



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 ; Tel: (022) 40457100 Fax: (022) 24936888

November 13, 2020

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

Company Code No. 531979

Dear Sir,

Sub.: Unaudited Standalone and Consolidated Financial Results for the 2nd quarter ended on 30th September, 2020

The Board of Directors of the Company at their meeting held today and concluded at 5.30 pm has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Second Quarter ended 30th September, 2020.

In this regard, please find enclosed herewith the following:

- i. Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Result for the Second Quarter ended on 30th September, 2020.
- ii. Limited Review Report for the Unaudited Standalone & Consolidated Financial Results for the Second Quarter ended 30th September, 2020 issued by M/s Karnavat & Company, Statutory Auditors of the Company.

We hope you will find this in order.

Thanking you,

Yours faithfully,
For Hind Aluminium Industries Ltd.

Sakshi Sharma
Company Secretary &
Compliance Officer

Encl.: A/A

An ISO 9001:2015 Certified Company

Works: Survey No. 1/1 & 1/2, Village Khutali, Tehsil Khanvel, Dist. Silvassa-396 230, UT of Dadra & Nagar Haveli, India
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HIND Aluminium Industries Limited

(Registered & Corporate Office)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	Figures ₹ in Crores except EPS					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	43.62	20.66	109.84	64.28	245.06	388.84
2	Other Income	1.95	0.43	2.09	2.38	2.76	5.30
3	Total Income (1 + 2)	45.57	21.09	111.93	66.66	247.82	394.14
4	Expenses						
	a) Cost of materials consumed	32.36	18.49	89.74	50.85	210.54	347.82
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	10.51	1.14	11.82	11.65	15.23	10.62
	d) Employee benefits expenses	0.97	1.38	1.92	2.35	3.82	6.82
	e) Depreciation and amortisation expenses	0.60	0.60	0.77	1.20	1.52	2.80
	f) Finance costs	2.70	2.52	2.98	5.22	5.84	10.69
	g) Other expenses	4.16	1.54	5.73	5.70	12.81	23.36
	Total expenses	51.30	25.67	112.96	76.97	249.76	402.11
5	Profit / (Loss) before exceptional items (3 - 4)	(5.73)	(4.58)	(1.03)	(10.31)	(1.94)	(7.97)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	(5.73)	(4.58)	(1.03)	(10.31)	(1.94)	(7.97)
8	Tax expense	-	-	0.07	-	0.08	-
	- Current year's Tax	-	-	0.07	-	0.08	-
	- Deferred Tax	(1.43)	(1.14)	(0.38)	(2.57)	(0.83)	(3.19)
	- Prior year's tax adjustments	-	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	(4.30)	(3.44)	(0.72)	(7.74)	(1.19)	(4.78)
10	Other Comprehensive Income						
	Items that not will be reclassified to profit or loss	0.48	(0.01)	(0.23)	0.47	(0.26)	(0.09)
	Income tax relating to items that not will be reclassified to profit or loss	(0.12)	-	0.07	(0.12)	0.08	0.02
11	Total Comprehensive Income for the period (net of tax)	(3.94)	(3.45)	(0.88)	(7.39)	(1.37)	(4.85)
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30	6.30
13	Reserves excluding Revaluation Reserves as shown in the balance sheet						69.77
14	Earning per share (EPS) (of ₹ 10/- each) (not annualised):						
	Basic and Diluted	(6.83)	(5.46)	(1.14)	(12.29)	(1.89)	(7.58)

Segment Wise Revenue, Results and Capital Employed for the Quarter / Half year ended 30th September, 2020

Sr. No.	Particulars	Figures ₹ in Crores					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	A) Aluminium Products (including conversion income)	43.01	20.21	108.61	63.22	242.99	385.76
	B) Power	0.61	0.45	1.23	1.06	2.07	3.08
	Total	43.62	20.66	109.84	64.28	245.06	388.84
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales / income from operation	43.62	20.66	109.84	64.28	245.06	388.84
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment						
	A) Aluminium Products	(5.25)	(3.19)	(0.54)	(8.44)	(0.09)	(4.30)
	B) Power	0.37	0.21	0.80	0.58	1.22	1.66
	Total	(4.88)	(2.98)	0.26	(7.86)	1.13	(2.64)
	Less: Interest (Net)	0.85	1.60	1.29	2.45	3.07	5.33
	Profit before Tax	(5.73)	(4.58)	(1.03)	(10.31)	(1.94)	(7.97)
3	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Aluminium Products	62.49	66.27	74.43	62.49	74.43	69.54
	B) Power	6.18	6.37	6.07	6.18	6.07	6.53



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Works : Survey No.1/1 & 1/2, Village Khutali, Tehsil Khanvel, Dist Silvassa - 396 230, UT of Dadra & Nagar Haveli, India.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
		Figures ₹ in Crores		
PARTICULARS		As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Audited
A	ASSETS			
1	Non - Current Assets			
	Property, Plant and Equipment	14.89	17.16	16.18
	Intangible Assets	0.01	0.02	0.02
	Financial Assets			
	Investments	14.97	13.78	14.92
	Other Financial Assets	2.28	4.61	2.45
	Deferred Tax Assets (Net)	2.34	-	-
	Other non-current assets	29.41	18.61	29.92
	Sub-total - Non - Current Assets	63.90	54.18	63.49
2	Current Assets			
	Inventories	21.98	31.81	30.58
	Financial Assets			
	Trade Receivables	66.68	128.22	71.05
	Cash and Cash Equivalents	11.98	1.09	10.46
	Other Bank Balances	3.75	5.70	4.45
	Other Current Assets	3.46	5.10	4.57
	Current Tax Assets (Net)	2.96	2.69	2.95
	Sub-total - Current Assets	110.81	174.61	124.06
	TOTAL - ASSETS	174.71	228.79	187.55
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	6.30	6.30	6.30
	Other Equity	62.37	74.20	69.77
	Sub-total - Equity	68.67	80.50	76.07
2	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	3.44	4.09	3.45
	Deferred Tax Liabilities (Net)	-	2.49	0.11
	Sub-total - Non - Current Liabilities	3.44	6.58	3.56
3	Current Liabilities			
	Financial Liabilities			
	Borrowings	95.04	98.98	95.15
	Trade and other payables	0.33	35.67	4.62
	Other financial liabilities	0.09	0.10	0.09
	Other Current Liabilities	7.04	6.61	8.00
	Provisions	0.10	0.35	0.06
	Current Tax Liabilities (Net)	-	-	-
	Sub-total - Current Liabilities	102.60	141.71	107.92
	TOTAL - EQUITY AND LIABILITIES	174.71	228.79	187.55
Notes:				
1	The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2020.			
2	The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/half year ended September 30, 2020 and have issued an unqualified review report.			
3	This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.			
4	The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter/half year were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions.			
5	Consolidated Financial Results include Unaudited Financial Results of two Subsidiaries, namely Hind Power Products Private Limited & Hind Aluminium Industries (Kenya) Limited, and one joint venture namely Associated Industries Limited LLC (SFZ) – Oman.			
6	Figures of the corresponding previous period have been regrouped wherever necessary.			
Place : Mumbai		 For Hind Aluminium Industries Limited (Shailesh Daga) Managing Director DIN : 00074225		
Dated : November 13, 2020				

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Works : Survey No.1/1 & 1/2, Village Khutali, Tehsil Kharvel, Dist. Silvassa - 396 230, UT of Dadra & Nagar Haveli, India.

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UDIN : 20137686AAAKW5843

Independent Auditor's Review Report on the Quarterly/Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
**The Board of Directors,
Hind Aluminium Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hind Aluminium Industries Limited** (the 'Company') for the quarter/half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai
Dated: November 13, 2020

For KARNAVAT & Co.
Chartered Accountants
Firm Registration No. 104863W

Viral R. Joshi
(Viral Joshi)
Partner

Membership No. 137686

HIND Aluminium Industries Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2020							
Sr. No.	Particulars	Figures ₹ in Crores except EPS					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	52.43	20.67	109.87	73.10	245.70	398.12
2	Other income	1.66	0.20	1.33	1.86	1.84	3.62
3	Total income (1 + 2)	54.09	20.87	111.20	74.96	247.54	401.74
4	Expenses						
	a) Cost of materials consumed	37.44	16.91	89.93	54.35	211.95	356.20
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods	-	-	-	-	-	-
	work-in-progress	10.51	1.14	12.13	11.65	14.28	10.62
	d) Employee benefits expenses	1.21	1.63	2.17	2.84	4.73	8.48
	e) Depreciation and amortisation expenses	0.76	0.76	0.94	1.52	1.87	3.50
	f) Finance costs	2.85	2.50	2.53	5.35	5.51	10.84
	g) Other expenses	5.03	2.25	6.19	7.28	13.69	26.27
	Total expenses	57.80	25.19	113.89	92.99	252.03	415.91
5	Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax (3 - 4)	(3.71)	(4.32)	(2.69)	(8.03)	(4.49)	(14.17)
6	Share of Profit/(Loss) of Associates and Joint Ventures	(1.02)	0.40	(0.84)	(0.62)	(0.63)	0.05
7	Profit Before Exceptional Item and Tax (5 + 6)	(4.73)	(3.92)	(3.53)	(8.65)	(5.12)	(14.12)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) before tax (7 - 8)	(4.73)	(3.92)	(3.53)	(8.65)	(5.12)	(14.12)
10	Tax expense						
	- Current year's Tax	-	-	0.08	-	0.09	0.01
	- Deferred Tax	(1.43)	(1.14)	(0.38)	(2.57)	(0.83)	(3.53)
	- Prior year's tax adjustments	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(3.30)	(2.78)	(3.23)	(6.08)	(4.38)	(10.60)
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.46	0.01	(0.23)	0.47	(0.26)	(0.09)
	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	-	0.08	(0.12)	0.09	0.02
13	Total Comprehensive Income for the period (net of tax)	(2.96)	(2.77)	(3.38)	(5.73)	(4.55)	(10.67)
14	Net Profit attributable to :						
	Owners of the Company	(4.01)	(2.87)	(2.65)	(6.88)	(3.49)	(8.54)
	Non-Controlling Interest	0.71	0.09	(0.58)	0.80	(0.89)	(2.06)
		(3.30)	(2.78)	(3.23)	(6.08)	(4.38)	(10.60)
15	Other Comprehensive Income (net of tax) attributable to :						
	Owners of the Company	0.34	0.01	(0.15)	0.35	(0.17)	(0.07)
	Non-Controlling Interest	-	-	-	-	-	-
		0.34	0.01	(0.15)	0.35	(0.17)	(0.07)
16	Total Comprehensive Income attributable to :						
	Owners of the Company	(3.67)	(2.86)	(2.80)	(6.53)	(3.66)	(8.61)
	Non-Controlling Interest	0.71	0.09	(0.58)	0.80	(0.89)	(2.06)
		(2.96)	(2.77)	(3.38)	(5.73)	(4.55)	(10.67)
17	Earning per share (EPS) (of ₹10/- each) (not annualised) :						
	Basic and Diluted	(5.24)	(4.41)	(5.13)	(9.65)	(6.95)	(16.82)
18	Paid-up equity share capital (F. V. ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30	6.30
19	Reserves excluding Revaluation Reserves as shown in the balance sheet						64.82

Segment Wise Consolidated Revenue, Results and Capital Employed for the Quarter / Half Year ended 30th September, 2020

In Crores							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A) Aluminium Products (including conversion income)	51.82	20.22	108.64	72.04	243.63	395.04
	B) Power	0.61	0.45	1.23	1.06	2.07	3.08
	Total	52.43	20.67	109.87	73.10	245.70	398.12
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales / income from operation	52.43	20.67	109.87	73.10	245.70	398.12
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment						
	A) Aluminium Products	(2.96)	(2.81)	(3.74)	(5.77)	(3.91)	(8.74)
	B) Power	0.37	0.21	0.80	0.58	1.22	1.66
	Total	(2.59)	(2.60)	(2.94)	(5.19)	(2.69)	(7.08)
	Less: Interest (Net)	1.12	1.72	(0.25)	2.84	1.80	7.09
	Profit before Tax	(3.71)	(4.32)	(2.69)	(8.03)	(4.49)	(14.17)
3	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Aluminium Products	55.44	60.01	71.97	55.44	71.96	64.59
	B) Power	8.38	6.37	6.07	6.18	6.07	6.53

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
PARTICULARS	Figures ₹ in Crores			
	As at 30.09.2020 Unaudited	As at 30.09.2019 Unaudited	As at 31.03.2020 Audited	
A ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	22.69	25.66	23.72	
Intangible Assets	0.01	0.03	0.02	
Financial Assets				
Investments	12.77	12.91	14.72	
Other Financial Assets	2.28	4.61	2.45	
Deferred Tax Assets (Net)	2.34	-	-	
Other non-current assets	17.80	6.46	18.34	
Sub-total - Non - Current Assets	57.89	49.69	59.25	
2 Current Assets				
Inventories	24.99	43.54	34.22	
Financial Assets				
Trade Receivables	62.23	126.87	69.45	
Cash and Cash Equivalents	12.13	1.14	11.41	
Other Bank Balances	3.75	5.70	4.45	
Other Current Assets	6.57	5.11	7.61	
Current Tax Assets (Net)	2.96	2.69	2.95	
Sub-total - Current Assets	112.63	185.05	130.09	
TOTAL - ASSETS	170.52	234.74	189.34	
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	6.30	6.30	6.30	
Other Equity	55.32	71.73	64.82	
Sub-total - Equity	61.62	78.03	71.12	
2 Non-Controlling Interest	(1.28)	(0.82)	(2.07)	
3 Non-Current Liabilities				
Financial Liabilities				
Borrowings	4.97	7.28	3.45	
Deferred Tax Liabilities (Net)	-	3.45	0.77	
Sub-total - Non - Current Liabilities	4.97	10.73	4.22	
4 Current Liabilities				
Financial Liabilities				
Borrowings	94.75	97.25	100.99	
Trade and other payables	1.22	35.61	5.88	
Other financial liabilities	0.09	6.32	0.09	
Other Current Liabilities	8.09	0.98	9.06	
Provisions	1.06	6.64	0.05	
Sub-total - Current Liabilities	105.21	146.80	116.07	
TOTAL - EQUITY AND LIABILITIES	170.52	234.74	189.34	



For HIND Aluminium Industries Limited

(Shajesh Daga)
Managing Director
DIN : 00074225

Place : Mumbai
Dated : November 13, 2020

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Figures ₹ in Crores

	Standalone			Consolidated		
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit Before Tax and Extraordinary Items	(10.32)	(1.94)	(7.96)	(8.03)	(4.49)	(14.17)
Adjustments For :						
Depreciation	1.20	1.52	2.80	1.52	1.87	3.50
Finance Costs	5.21	5.84	10.69	5.87	5.51	10.84
Profit on sales of Fixed Assets	0.03	-	-	0.03	-	-
Dividend Income	-	-	(0.04)	-	-	(0.04)
Operating Profit Before Working Capital Changes	(3.88)	5.42	5.48	(0.61)	2.89	0.13
Adjustments For :						
Trade & Other Receivables	5.60	(44.20)	13.19	(5.28)	(42.44)	11.13
Inventories	8.59	15.11	16.34	9.24	13.96	23.27
Trade Payables	(4.28)	11.15	(19.90)	10.28	10.24	(19.48)
Other Current Liabilities & provisions	(0.45)	2.27	3.53	0.51	10.84	4.98
Cash generated from operating activities	5.58	(10.25)	18.64	14.14	(4.51)	20.03
Less : Direct Taxes Paid	-	(0.40)	(0.51)	-	(0.40)	(0.51)
Total cash generated from operating activities	5.58	(10.65)	18.13	14.14	(4.91)	19.52
Cash generated from prior period items (net)	-	-	(0.96)	-	-	(0.96)
Net cash flow from / (used in) operating activities	5.58	(10.65)	17.17	14.14	(4.91)	18.56
B) CASH FLOW FROM INVESTING ACTIVITIES						
Investment Made	(0.05)	0.07	(1.06)	(0.43)	(0.11)	(1.10)
Loans repayment received/(granted)	0.10	(3.92)	(4.86)	0.10	-	-
Security Deposits given	0.29	0.05	(10.15)	10.19	0.43	(10.15)
Purchases of Fixed Assets	-	(0.18)	(0.48)	-	(0.76)	(0.49)
Sales of Fixed Assets	0.08	-	-	0.08	-	0.08
Change in Other Bank Balance and cash not available for immediate use	0.87	(3.62)	(0.22)	0.87	(3.62)	(0.22)
Dividend Received	-	-	0.04	-	-	0.04
Net Cash flow from / (used in) investing activities	1.29	(7.60)	(16.73)	10.81	(4.06)	(11.84)
C) CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Borrowings	(0.13)	24.69	20.22	(19.00)	15.03	14.94
Finance Costs	(5.22)	(5.84)	(10.69)	(5.21)	(5.51)	(10.84)
Dividend Paid	-	(0.32)	(0.32)	-	(0.32)	(0.32)
Tax on Dividend Paid	-	(0.06)	(0.06)	-	(0.06)	(0.06)
Net cash flow / (used in) from financing activities	(5.35)	18.47	9.15	(24.21)	9.14	3.72
Net Increase / (Decrease) in Cash and Cash equivalents	1.52	0.22	9.59	0.74	0.17	10.44
Opening Balance of Cash and Cash equivalents	10.46	0.87	0.87	11.41	0.97	0.97
Closing Balance of Cash and Cash equivalents	11.98	1.09	10.46	12.15	1.14	11.41

Notes :

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

	Standalone			Consolidated		
	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	31.03.2020
a) Cash on Hand	0.04	0.04	0.06	0.04	0.04	0.07
b) Balances with Banks	0.14	0.55	8.80	0.31	0.60	9.74
c) Fixed Deposit with Bank with original maturity of less than three months	11.80	0.50	1.60	11.80	0.50	1.60
Total cash and cash equivalents as per Balance Sheet	11.98	1.09	10.46	12.15	1.14	11.41

For Hind Aluminium Industries Limited

(Shallesh Daga)
Managing Director
DIN 00074225

Place : Mumbai
Dated : November 13, 2020



UDIN : 20137686AAAKX9810

Independent Auditor's Review Report on the Quarterly/Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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Review Report to,
**The Board of Directors,
Hind Aluminium Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Hind Aluminium Industries Limited** ("the Holding Company") and its two Subsidiary Companies (together referred to as "the Group") and its Associate Company for the quarter/half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- (a) Hind Aluminium Industries Limited (Holding Company)
- (b) Hind Power Products Private Limited (Wholly Owned Subsidiary Company)
- (c) Hind Aluminium Industries (Kenya) Limited (Subsidiary Company)
- (d) Associated Industries Limited LLC (SFZ) - Oman (Associate Company)



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the information provided by the management referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects whose interim financial results reflect total assets of Rs.27.02 Crores as at September 30, 2020; total revenues of Rs.11.33 Crores and Rs.16.10 Crores for the quarter and six months ended September 30, 2020 respectively; total net income after tax (net) of Rs. 2.02 Crores and Rs.2.28 Crores for the quarter and six months ended September 30, 2020 respectively; and total comprehensive income (net) of Rs. 2.02 Crores and Rs.2.28 Crores for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 0.78 Crores for the six months ended September 30, 2020, as considered in the Statement. These financial statements 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 these subsidiaries is based solely on the information and explanation provided by the management. Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited Consolidated Financial Results includes the Group's share of net loss after tax of Rs. 1.02 Crores and Rs. 0.62 Crores for the quarter and six months ended September 30, 2020 respectively, as considered in the unaudited Consolidated Financial Results, in respect of a joint venture, based on their financial results which have not been reviewed by their auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.



Place : Mumbai
Dated: November 13, 2020

For KARNAVAT & Co.
Chartered Accountants
Firm Registration No. 104863W

V. Viral R.
(Viral Joshi)
Partner
Membership No. 137686