



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

04th September, 2021

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

Company Code No. 531979

Sub: Notice of 34th 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 34th Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2021.

The AGM Notice & Annual report for the year ended 31st March, 2021 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



**Powering
a billion dreams**

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 Sundeep Mohta	Independent Director
Mrs. Kiran Mundhra	Independent Director

EXECUTIVES

CA. Kailash Agarwal	(Unit Incharge - Wire Rod & Conductors)
Shri G. L. Prasad	(President Operation - Wire Rod & Conductors)
Shri Mahendra Kumar Jain	(Chief Financial Officer)
Shri Santosh L. Baghel	(General Manager-Works; Wire Rod & Conductors)

COMPANY SECRETARY

Ms. Sakshi Sharma

STATUTORY AUDITORS

M/s. Karnavat & Company
Chartered Accountants

COST AUDITORS

M/s. Mohammad Asthaf Anathan & Co.
Cost Accountants

BANKERS

ICICI Bank Ltd.
HDFC Bank Ltd
State Bank of India
Standard Chartered Bank
IDFC 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.
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis Apartments,
Marol Maroshi Road, Andheri (East)
Mumbai-400 059
Tel.: 022-62638200/204
Fax No.: 022-62638299
Email: info@bigshareonline.com

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Ten Year Financial Review

₹ in crores

PARTICULARS	2020-21*	2019-20 *	2018-19 *	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
TOTAL REVENUE	96.94	401.74	559.56	710.04	499.37	723.10	444.36	444.89	437.68	410.61
PBDIT	(7.21)	0.17	18.03	31.81	19.22	27.26	18.60	17.58	19.50	16.50
DEPRECIATION	2.98	3.50	3.82	3.79	3.01	3.29	3.15	3.51	3.06	2.94
PBIT	(10.19)	(3.33)	14.21	28.02	16.21	23.97	15.45	14.07	16.44	13.56
FINANCE / INTEREST COST	8.94	10.84	13.76	15.38	7.65	10.46	5.44	6.11	7.74	5.36
PBT	(19.13)	(14.17)	0.45	12.63	8.56	13.51	10.01	7.96	8.70	8.20
PAT	(14.12)	(10.67)	2.47	8.76	6.47	9.00	7.28	5.86	6.40	6.60
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
RESERVE & SURPLUS	50.63	64.82	74.57	78.52	69.80	64.76	56.97	51.12	46.36	41.07
NET WORTH	56.93	71.12	80.87	84.82	76.10	71.06	63.27	57.42	52.66	47.37
NET FIXED ASSETS	20.67	23.74	26.83	30.26	24.06	26.83	22.30	24.25	22.07	21.48
DIVIDEND %	-	-	5%	16%	16%	16%	15%	15%	15%	15%
EARNING PER SHARE (EPS) ₹	(23.24)	(16.82)	3.78	13.72	10.27	14.30	11.56	9.31	10.16	10.48
BOOK VALUE ₹	90.36	112.88	128.36	134.63	120.79	112.79	100.41	91.14	83.59	75.18

* Numbers are as per consolidated Balance Sheet from FY 2018-19 onwards



Hind Aluminium Industries Limited

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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 34th Annual General Meeting of Hind Aluminium Industries Limited will be held On Monday, 27th September, 2021 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 Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021, together with the Reports of the Auditor 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 financial statement of the Company for the financial year ended March 31, 2021 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 statement of the Company for the financial year ended March 31, 2021 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."

SPECIAL BUSINESS:

3. Re-appointment of Shri. Shailesh Daga (DIN: 00074225), as a Managing Director of the Company.

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

"RESOLVED THAT pursuant to the decision of the Board of Directors ("Board") of the Company upon recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of sections 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) the members of the Company hereby approves the re-appointment of Shri Shailesh Daga as Managing Director of the Company for the tenure of 3 years with effect from 1st June 2021, on the following remuneration:

- A) Tenure : From 1st June, 2021 to 30th May, 2024
- B) Remuneration : Up to Rs 3,75,000/- per month
- C) Perquisites & Allowances:
 - (a) In addition to the salary & commission payable if any, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession, for himself and his family, medical insurance or and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
 - (b) Provision for use of the Company's car for official duties and telephone(s) including cellular phone(s) & internet at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

(c) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration specified paragraph 1 Section IV of Part II of Schedule V of the Companies Act.

D) Minimum Remuneration:

In event of loss or inadequacy of profit in any year, the Managing Director shall be entitled to payment by way of salary and perquisites and allowances as specified in schedule V of Companies Act, 2013.

4. Members consent under section 180(1)(a) of the Companies Act, 2013.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolution (s) passed by the Members in this regard, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws, if any and provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, liquidate, dispose of or mortgage and / or charge, all or any of the moveable and / or immovable properties of the Company, both present and future or to sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), as a going concern/ on a slump sale basis or in any other manner and on such terms and conditions as the Board may deem fit in the interest of the Company and to create mortgage and/or charge on the whole or substantially the whole of the Company's one or more of the undertakings, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) and other bodies / persons, to secure the borrowings of the Company and / or Company's subsidiaries / affiliates / associate companies, availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and / or securities (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and / or secured premium notes and / or floating rates notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) and all other applicable provisions, if any, of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Deed(s) and Agreement (s) / Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lender(s) / Agent(s) / Trustee(s) as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to sell, dispose of, mortgages, and/or charges as aforesaid."

By order of the Board of Directors

Sakshi Sharma
Company Secretary

Place: Mumbai
Date: 30.06.2021

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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos.20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

3. The relevant details, pursuant to Regulations 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 with a copy marked to helpdesk.evoting@cdslindia.com
6. The Register of Members and Share Transfer Books of the Company will be closed from 25th day September, 2021 to 27th September, 2021 (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 22nd September, 2021 through email on sakshi@associatedgroup.com. The same will be replied by the Company suitably.
8. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR /P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA, Bigshare Services Private Ltd. for assistance in this regard.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to BSPL, for consolidation into a single folio.
10. As per the provisions of Section 72 of the Act, 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. The said form 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.
11. 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.
12. 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 2020 – 21, 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:

Particulars	Amount of Dividend	No. of Shares
Final Dividend	₹ 1,04,852/- (For the Financial Year 2012-13)	2050 (From 2012-13 to 2018-19)

13. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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 respectively and on the website of CDSL www.evotingindia.com
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. In compliance with the Provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
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. CDSL e-Voting System – For Remote e-voting and e-voting during AGM
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.associatedgroup-investors.com> . The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on <23.09.2021 @ 10.00 am> and ends on <26.09.2021 @ 5.00 pm>. 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 <20.09.2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

Pursuant to abovesaid 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"> 1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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’s 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Hind Aluminium Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sakshi@associatedgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote 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 Remote 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 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors

Sakshi Sharma
Company Secretary

Place: Mumbai
Date: 30.06.2021

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 of the accompanying Notice:

Item No. 3

Shri Shailesh Daga's tenure as a Managing Director of the Company has expired on May 31, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on 7th June, 2021, has re-appointed Shri Shailesh Daga as a Managing Director of the Company for a further period of Three (3) years i.e., from June 01, 2021 to May 31, 2024 subject to the approval of the members of the Company at the Annual General Meeting of the Company.

Shri Shailesh Daga is a Commerce Graduate from Mumbai University and Master in Business Administration from Bond University, Australia. He has over 34 year experience in the Aluminium Industries and under his leadership the Company has made rapid progress and handling the challenges successfully in such COVID 19 pandemic. He is the Son of Shri Lalit Kumar Daga, Chairman/Director of the Company.

He is holding directorship in the company since its incorporation. He holds 250982 equity shares in the Company. In the event of inadequacy of profit the Managing Director is entitled for remuneration according to Schedule V and other applicable provisions of the Companies Act 2013.

HIND ALUMINIUM INDUSTRIES LTD.

INFORMATION AS PER SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION				
1.	Nature of Industry	Manufacturers of Aluminium Wire Rod and Conductors.		
2.	Date or expected Date of commencement of commercial production	The Company commenced commercial production from 12.05.1987		
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A		
4.	Financial performance based on given indicators	Particulars	2020-2021 (Audited)	2019-2020 (Audited)
		Net Revenue	96.94	401.74
		Profit/(Loss) Before Tax	(19.13)	(14.18)
		Less : Current Tax	0.00	0.00
		Less : Deferred Tax	(4.60)	(3.53)
		Add : Share in Profit/(Loss) of Associate Company	(0.11)	0.05
	Profit/(Loss) After Tax	(14.64)	(10.60)	
5.	Foreign Investment or collaborations, if any.	-		
INFORMATION ABOUT THE DIRECTOR				
1.	Background Details	Shri Shailesh Daga is a Commerce Graduate from Mumbai University and Master in Business Administration from Bond University, Australia. He hold directorship in the company since its incorporation.		
2.	Past remuneration Salary p.a	Nil		
3.	Recognition or awards	Nil		
4.	Job profile and his suitability:	Shri Shailesh Daga looking after all day to day affairs of the Company, he has over 34 year experience in the Aluminium Industries and under his leadership the Company has made rapid progress and handling the challenges successfully in such COVID 19 pandemic.		
5.	Remuneration Proposed:	Up to Rs. 45.00 Lakh per annum		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:	His remuneration is nominal as compare to same size of the other companies.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	Except remuneration he do not have any pecuniary relationship with the company. He is the son Non-Executive Chairman of the Company.		
OTHER INFORMATION				
1.	Reason for loss or inadequate profits:	Due to COVID 19 Pandemic		
2.	Steps taken or proposed to be taken for improvement:	The Company is trying its best to handle the challenges in such COVID 19 Pandemic.		
3.	Expected increase in productivity and profits in measurable terms:	The Company continues to use the latest technologies for improving the productivity and quality of its services and products which may be resulted to increase the profitability of the company.		
4.	Disclosure In Corporate Governance	Disclosure given under title "Remuneration" in Corporate Governance which is form the part of Annual Report.		

The Board commends the Resolution at item No. 3 for approval by the Members.

None of the Directors or Key Managerial Person (KMP) or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Shailesh Daga is/are concerned or interested in the resolution.

Item No. 4

Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, hence, the Special Resolution at Item No. 4 of the Notice is being proposed, under Section 180(1)(a) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

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

Name of Director	Sudhir Goel
Date of Birth	20.07.1949
Date of Appointment	12.05.1987
Expertise in specific Functional area	38 years of experience in Aluminium Industry.
Qualification	Chartered Accountant
Shareholding in the Company	Nil

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.

By order of the Board of Directors

Sakshi Sharma
Company Secretary

Place: Mumbai

Date: 30.06.2021

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Board of Directors are pleased to present the 34th Annual Report of the Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2021	2020	2021	2020
Total Revenue	88.61	394.15	96.94	401.74
Profit/(Loss) Before Tax	(17.62)	(7.96)	(19.13)	(14.18)
Less : Tax Expenses	(4.30)	(3.19)	(4.59)	(3.53)
Profit/(Loss) After Tax	(13.32)	(4.77)	(14.54)	(10.65)
Share of Profit/(Loss) of Associate Company	-	-	(0.10)	0.05
Profit/(Loss) for the Year	(13.32)	(4.77)	(14.64)	(10.60)
Add: Profit & (Loss) brought forward from previous year	69.78	75.96	64.82	74.57
Other Comprehensive Income / (Loss)	0.51	(0.07)	0.52	(0.07)
Sub-Total	56.97	71.12	50.70	63.90
Appropriation:				
Dividend paid during the year	-	(0.32)	-	(0.32)
Tax on Dividend	-	(0.06)	-	(0.06)
Minority Interest	-	-	0.08	2.26
Prior Year Adjustments	-	(0.96)	-	(0.96)
Closing balance in Retained Earnings	56.97	69.78	50.62	(64.82)

COVID-19

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments. During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted manufacturing activities. Demand of Products of your company was affected as key Aluminium consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues.

COMPANY'S PERFORMANCE

During the financial year 2020-21 total revenue of the Company on standalone basis is ₹ 88.61 crores as compared to ₹ 394.15

crores in the previous year and on consolidated basis is ₹ 96.94 crores as compared to ₹ 401.74 crores in the previous year. The Profit/(Loss) after tax on standalone basis is ₹ (13.32) crores as compared to ₹ (4.77) crores in the previous year and on consolidated basis is ₹ (14.64) crores as compared to ₹ (10.60) crores 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 recommend any dividend for the financial Year 2020-21.

TRANSFER TO RESERVE

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

WIRE RODS & CONDUCTORS

During the year 2020-21 Aluminium Division of the Company has contributed total ₹ 86.47 Crores as compared to ₹ 385.76 Crores 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

Your Company has two Wind Turbine Generators (WTG) of total 2.75 Mega Watts viz. (1) 1.25 Mega Watts, at Nandurbar - Maharashtra (2) 1.50 Mega Watts, located at Sangli-Maharashtra.

Your Company also has four solar power plants of total 1.43 Mega Watts, viz. (1) 100 KWP at Pune-Maharashtra (2) 522KWP at Bangluru -Karnataka (3)403 KWP at Rewari- Haryana & (4) 403 KWP at Alwar-Rajasthan.

During the year the power segment of the company has contributed ₹ 1.74 crores in the total revenue of the Company as compared to ₹ 3.08 crores in the previous year.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2012-13 to 2018-19, are provided in the General Shareholders Information section to this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of 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 2020-21, together with the Auditor's Report form part of this Annual Report.

SUBSIDIARY AND JOINT VENTURE COMPANIES

The Company has two subsidiaries & one joint venture company as on March 31, 2021. There is no activity carried out during the year in subsidiary named Hind Power Products Pvt.Ltd. There has been no material change in the nature of the business of the subsidiaries & joint venture companies.

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.

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, 2021 and of the profit 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 38 years in Aluminium Industry.

Shri Shailesh Daga (DIN-00074225) is re-appointed as the Managing Director for a term of 3 years w.e.f. 1st June, 2021, subject to shareholder's approval at the ensuing Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Shri Shailesh Daga, Managing Director, Shri Mahendra Kumar Jain, Chief Financial Officer and Ms. Sakshi Sharma, Company Secretary.

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 Seven meetings of the Board of Directors were held during the financial year 2020-21. 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 36 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 2020-21 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 comprises Shri Navinchandra Shah (Chairman / Member), Shri Sundeep Mohta and Shri Sudhir Goel are the members of the committee.

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.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee comprises Shri Lalit Kumar Daga (Chairman / Member), Shri Sudhir Goel and Shri Navinchandra Shah are the members of the committee.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 IV of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

M/s. Karnavat & Company, Chartered Accountants was appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 27, 2018. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2021 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.

Cost Auditor:

M/s. Mohammad Asthaf Anathan & Co. Cost Accountants was appointed as cost auditor of the company for the financial year 2020-21 to conduct the cost audit of the Company.

Secretarial Auditor:

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2021 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.

DISCLOSURE REQUIREMENTS

Disclosure requirements As per SEBI Listing Regulations, the Corporate Governance Report with the Practising Company Secretary' 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 VI to this Report.

OTHER DISCLOSURES

There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report.

- Your Company has not issued any shares with differential voting.
- 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, 2021, 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 Complaint Committee under POSH. - There were no complaints during the year under review.
- The Wire Rod & Conductor divisions of the Company are ISO 9001:2015 certified and the Company is committed to maintain and improve quality.

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: 30.06.2021

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

(Amt in ₹)

Sr. No.	Particulars	Hind Power Products Pvt Ltd., India	Hind Aluminium Industries (Kenya) Ltd., Kenya
(a)	Capital	5,00,000	3,32,19,046
(b)	Reserve	99,149	(10,48,95,250)
(c)	Total Assets	6,12,471	12,30,72,378
(d)	Total Liabilities	13,322	19,47,48,582
(e)	Details of Investment (Except in case of investment in Subsidiary)	-	-
(f)	Turnover/Other Income	24,898	17,10,86,486
(g)	Profit/(Loss) before taxation	23,339	(1,53,62,108)
(h)	Provision for taxation	6,068	(29,48,541)
(i)	Profit/(Loss) after taxation	17,271	(1,24,13,567)
(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: 30.06.2021

Annexure III

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Brief outline on CSR Policy of the Company

The Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

Composition of Corporate Social Responsibility and Sustainability (CSR&S) Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1	Shri Lalit Kumar Daga	Chairman of the Committee	1	1
2	Shri Sudhir Goel	Non-Executive Director(Member)	1	1
3	Shri Navinchandra Shah	Independent Director (Member)	1	1

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://www.associatedgroup-investors.com>.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not applicable
6. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 2,59,88,865/-
7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 5,19,777/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set-off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): 5,19,777/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent in (Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
5,60,000/-	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: NA
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Annexure A
- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable - Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil
- (g) Excess amount for set off, if any

Sr. No.	Particular	Rupees in crores
i)	Two percent of average net profit of the Company as per Section 135(5)	0.051
ii)	Total amount spent for the financial year	0.056
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.004
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any NIL	Nil
v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.004

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	NA	NA	NIL	NA	NIL	NA	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	NA	NA	NA	NA	NIL	NIL	NIL	NA
Total								

10. Details of creation or acquisition of capital asset acquired through CSR spent in the financial year:

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013 - Not Applicable

Lalit Kumar Daga
Chairman, CSR Committee

Sudhir Goel
Director

ANNEXURE A

Details of CSR amount spent against 'other than on-going projects' for the financial year 2020-21

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in crore).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Education	Promoting education including enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement areas	Pan India	Pan India		0.056	No	RGD Charitable Trust	CSR00012591

Annexure IV 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 2020-21

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

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2020-21.

- B. The percentage increase in the remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the Financial year 2020-21:

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

- C. The number of permanent employees on the roll of the Company : 15
- 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. 2020-21 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 V
Form No. MR – 3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
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, 2021 ('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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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, 2009; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- vi) Other laws specifically applicable to the Company:
 - 1. The Factories Act, 1948
 - 2. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
 - 3. The Maternity Benefit Act, 1961
 - 4. The Child Labour (Prohibition & Regulation) Act, 1986
 - 5. The Workmen's Compensation Act, 1923
 - 6. The Environment Protection Act, 1986

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) 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 except to the extent as mentioned below:

Due to Covid 19 pandemic situation, disclosure under R. 23(9) of Listing Obligations for quarter and half year ended on 30.09.2020, was belatedly submitted to the BSE Limited. In this regard, Company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)" of BSE Limited and the Company's request for waiver of the fine has been approved by the said Committee.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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.

For M/s Arun Dash & Associates
Company Secretaries

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

Place: Mumbai
Date: 30.06.2021
UDIN: F009765C000545223

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 is 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: 30.06.2021

ANNEXURE VI

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, 2021.

CONSERVATION OF ENERGY:

Energy conservation continues to be an area of focus for the company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- a. improved monitoring of energy consumption through smart metering and integration with building management systems;
- b. setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- c. The Company is evaluating utilizing Wind & Solar energy as an alternate source of energy.
- d. The Company has invested on energy conservation equipment.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

RESEARCH AND DEVELOPMENT (R&D):

The Company is actively engaged in product up gradation, design, development and new product development. Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

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.

Management's Discussion and Analysis for FY 2020-21

Industry Sector and Development

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

Opportunities

The Global economic activity has hit severely by enforcement of stringent lockdown measures as a result of the spread of the COVID-19 pandemic. The India electrical conductors market is driven by the increasing demand for electricity supply owing to the growing construction projects in the country coupled with increasing government investment for the expansion of the industrial sector. Moreover, the government plans to promote the 'Make in India' campaign would lead to an increase in the construction projects in the manufacturing sector, resulting in an increase in demand for uninterrupted power supply, leading to further growth of the electrical conductor market in India over the forthcoming years. However at present, there seems to be a lot of uncertainties with regards to implementation of projects.

Threats

The Board of Directors regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment & effective implementation of the mitigation plans and risk reporting is conducted. Additional shutdowns due to higher COVID-19 spread in India and other major markets may impact operations and demand. Your Company is exposed to volatility in the prices of raw materials and foreign exchange rates and competition. However, in order to mitigate risks, your Company continues to exercise prudence in inventory control and hedging strategies.

Segment-wise performance.

In the Aluminium division of the Company, there has been sluggishness in the transmission space despite very optimistic expectations. This has resulted in this division contributing a total of Rs.86.47 Cores in the revenue of Company as compared to Rs.385.76 Cores in the previous year.

The Company has two Wind Turbine Generators (WTG) & four Solar Power Plants with total power generation capacity of 4.18 Mega Watts and all are working well and contributed Rs.1.74 Cores in the total revenue of the Company as compared to Rs.3.08 Cores in the previous year.

Outlook

Covid 19 has disrupted the entire working in the sector. Hence the outlook is not very certain.

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. As always, volatility in the price of aluminium will affect the performance of the Company.

Internal control system and their adequacy

The entire facility of both Wire Rods as well as Conductor manufacturing are ISO certified. Your Company has a real time system of monitoring its targets as well as expenditure. The Company has rated by CARE as "CARE BBB; Negative".

Performance

Your Company has constantly trying to increase its sales as well as profitability.

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

The company has identified the following as key financial ratios:

Consolidated Ratio	Consolidated	
	2020-21	2019-20
Debtors Turnover	1.98	5.37
Inventory Turnover	4.23	7.77
Interest Coverage	(1.68)	(0.53)
Current	1.00	1.14
Debt Equity	1.62	2.74
Operating Profit Margin (%)	(0.12)	(0.01)
Net Profit /(Loss) Margin (%)	(0.15)	(0.026)
Change in Net Worth as compare to previous year	(17%)	(15%)

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) 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

- 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.
- 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.
- During the year 2020-21, total seven Board Meeting were held i.e on June 8, 2020, July 31, 2020, September 15, 2020, November 13, 2020, December 9, 2020, February 12, 2021 and March 16, 2021. 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 23.09.2020	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	7	Yes	Nirav Commercials Ltd.	Director	-	1
Shri Shailesh Daga (Managing Director)	Executive	7	Yes	-		-	-
CA. Sudhir Goel	Non-Executive	4	Yes	-		-	-
Shri Navinchandra Shah	Independent Non-Executive	6	Yes	Nirav Commercials Ltd.	Independent Director	1	-
Shri Sundeep Mohta	Independent Non-Executive	7	No	-		-	-
Mrs Kiran Mundhra	Independent Non-Executive	7	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 2020-21, 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 12th February, 2021. 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, 2021 are given below:

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

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 ensuring 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.

- Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer & consumer goods industry
- International Business experience: Experience in leading businesses in different geographies/markets around the world
- General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders
- Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- 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	√	√	√	√	√
CA. 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 4 (Four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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 2020-21. 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 is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a 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. The company does not pay remuneration to its non-executive directors.

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	Nil	Nil	Nil	Nil
CA. Sudhir Goel	-	Nil	6,25,000/-	Nil	Nil	6,25,000/-
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 2020-21 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 2020-21 are given below as on 31st March, 2021:

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.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Committee is constituted in line with the provisions of Section 135 of the Act.

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

- Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

Composition of the Committee are given below:

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

GENERAL BODY MEETINGS:

Location and time, where last three AGMs were held:

Year	Date	Time	Venue	Special Resolutions Passed
2017-2018	27th September, 2018	11.00 a.m	Maheshwari Pragati Mandal, Mumbai-400 002.	i. Re-appointment of Shri Sudhir Goel, as Whole-Time Director of the Company.ii. Adoption of new set of Memorandum of Association of the Company.iii. Adoption of new set of Articles of Association of the Company.
2018-2019	07th September, 2019	11.00 a.m	Maheshwari Pragati Mandal, Mumbai-400 002.	i. Continuation of Chairman / Directorship of Shri Lalit Kumar Daga, attained the age of 75 years. ii. Re-appointment of Shri Navinchandra Shah as an Independent Director.iii. Continuation of Directorship of Shri Navinchandra Shah as Independent Director, attained the age of 75 years.iv.Re-appointment of Shri Sundeeep Mohta as an Independent Director.
2019-2020	23rd September, 2020	3.00 p.m	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	No

OTHER DISCLOSURES

- There is no materially significant related party transactions that may have potential conflict with the interest of the Company at large.
- 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
- 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 behaviour. 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 2020-21. 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) 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 ₹ 5,17,500 for financial year 2020-21, 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 2020-21

Date : 27th September, 2021
 Time : 12.30 pm.
 Venue : In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020 and January 15, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting through video-conferencing / other audiovisual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

2. Financial Calendar

Financial Year : 1st April to 31st March

Tentative schedule for declaration of financial results during the financial year 2021-22

Quarter ending 30th June, 2021 : By 14th August, 2021

Quarter ending 30th September, 2021 : By 13th November, 2021

Quarter ending 31st December, 2021 : By 14th February, 2022

Quarter and financial year ended 31st March, 2022 : By 30th May, 2022

AGM : September

3. Dates of Book Closure /Record Date : 25th to 27th September, 2021 (both days inclusive)

4. Corporate Identification Number (CIN) : L28920MH1987PLC043472

5. Registered Office : Hind Aluminium Industries Ltd.
 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.

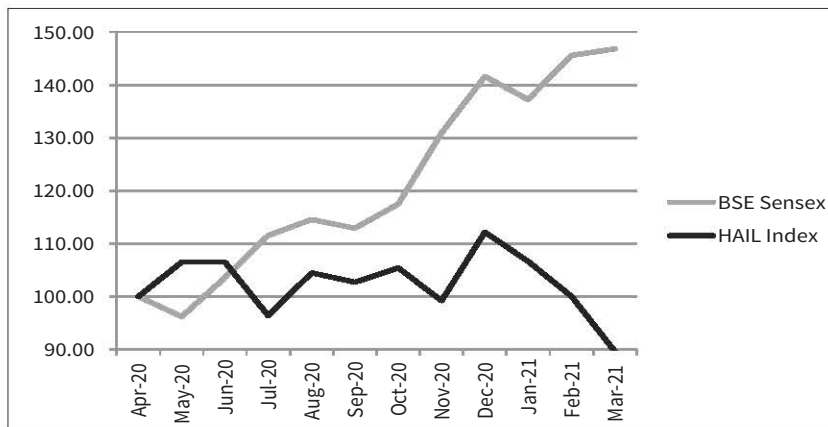
7. Stock Code : 531979
 Listing fees as applicable has been paid.

8. ISIN allotted to Equity Shares : INE227B01019

9. Stock market price data for the year at BSE Ltd.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-20	32.60	41.15	30.35	37.00	12345
May-20	37.00	39.80	34.90	39.40	14218
Jun-20	37.55	46.00	36.00	39.40	30422
Jul-20	41.00	44.30	35.05	35.65	27441
Aug-20	36.00	45.95	35.35	38.65	43555
Sep-20	39.00	46.00	35.20	38.00	39938
Oct-20	38.00	40.95	35.25	39.00	15864
Nov-20	38.00	40.00	35.75	36.70	39265
Dec-20	38.50	44.90	35.55	41.50	103423
Jan-21	42.85	44.50	35.50	39.45	122820
Feb-21	39.00	43.60	31.90	37.00	190448
Mar-21	38.65	41.25	32.80	33.15	116171

10. Stock Performance



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/2018/000000141 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

11. Registrar and Transfer Agents (RTA) : Bigshares Services Pvt Ltd.
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis Apartments,
Marol Maroshi Road, Andheri (East)
Mumbai-400 059
Tel.022-62638200/204
Fax No.022-62638299
Email: info@bigshareonline.com

12. 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.

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

14. Distribution of Shareholding as on 31st March, 2021

No. of Shares		Shareholders		Shareholding	
		No.	% of total no. of shareholders	No. of share	% of total Capital
1	500	3173	84.73	449043	7.13
501	1000	278	7.42	219275	3.48
1001	2000	144	3.85	218587	3.47
2001	3000	59	1.58	153815	2.44
3001	4000	23	0.61	79053	1.25
4001	5000	12	0.32	55572	0.88
5001	10000	19	0.50	132455	2.10
10001	and above	37	0.99	4992400	79.25
TOTAL		3745	100.00	6300200	100.00

15. Categories of equity shareholders as on 31st March, 2021

Category	No.of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	14	0.38	3913952	62.12
Corporate Bodies/Trust	27	0.74	571778	9.08
NRIs/OCBs	55	1.50	31232	0.50
Indian Public	3564	97.35	17,46,855	27.73
IEPF Account	1	0.03	36383	0.57
Total	3661	100	6300200	100

16. Dematerialisation of Shares and Liquidity : 97.72% Equity shares of your company have been Dematerialized upto 31st March, 2021
17. Plant Locations : Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa – 396230 (UT of DNH)
18. Investor correspondence : For shares held in physical form
Bigshares Services Pvt Ltd.
CIN: U99999MH1994PTC076534
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Marol Maroshi Road, Andheri (East), Mumbai-400 059
Tel.022-62638200 Fax No.022-62638299
Email: info@bigshareonline.com
For shares held in demat form
Your Depository Participant (DP)
Any other queries
Ms. 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

19. Transfer to the Investor Education and Protection Fund

Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

- Shareholders are advised to verify their details like address, bank mandate, PAN, status of outstanding dividend(s), etc. from M/s. Bigshares Services Pvt Ltd., Company's Registrar and Transfer Agent, before filing an application with IEPF.
- Download the Form IEPF-5 from the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.
- After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website of IEPF. On successful uploading, an acknowledgement will be generated indicating the SRN. Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form No.IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked "Claim for refund of dividend from IEPF Authority" / "Claim for shares from IEPF" as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Claim forms completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar linked bank account through electronic transfer and/or the shares shall be credited to the demat account of the claimant, as the case may be.

The Nodal Officer of the Company for coordination with IEPF Authority is Shri Sudhir Goel, Director of the Company and following are the contact details:

Email ID:deepak@associatedgroup.com

Telephone No.: (022) - 40457100

Address: B-1, Tulsi Vihar Dr. AB Road, Worli Naka, Mumbai-400018

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: 30.06.2021

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 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 ending on 31st March, 2021 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 Shailesh Daga	00074225	12/05/1987
2.	Shri Sudhir Goel	00074455	12/05/1987
3.	Shri Lalit Kumar Daga	00089905	12/05/1987
4.	Shri Sundeep Mohta	00426001	10/06/2003
5.	Shri Navinchandra Himchand Shah	01193927	04/06/2001
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: 30.06.2021
UDIN: F009765C000545366

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 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 except to the extent as mentioned below:

Due to Covid 19 pandemic situation, disclosure under R. 23(9) of Listing Regulations for quarter and half year ended on 30.09.2020, was belatedly submitted to the BSE Limited. In this regard, Company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)" of BSE Limited and the Company's request for waiver of the fine has been approved by the said Committee.

No investor grievance(s) is/ are pending for a period exceeding one month against the Company.

We further state that 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: 30.06.2021
UDIN: F009765C000545366

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, 2021 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: - 30.06.2021
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, 2021, 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, 2021 and its loss, 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. 46 to the Standalone Financial Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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, 2021. 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>Defined benefit obligation</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>

<p>2</p>	<p>Modified Audit Procedures carried out in light of COVID-19 outbreak:</p> <p>Due to COVID-19 pandemic, Nation-wide lockdown and travel restrictions imposed by Central/ State Government/ Local Authorities during the period of our audit to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of the Company.</p> <p>As we could not gather audit evidence in person/physically/ through discussions and personal interactions with the officials at the Company's Office, we have identified such modified audit procedures as a Key Audit Matter.</p> <p>Accordingly, our audit procedures were modified to carry out the audit remotely.</p>	<p>Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Company's Office and carry out the audit processes physically.</p> <p>Wherever physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.</p> <p>Accordingly, we modified our audit procedures as follows:</p> <ol style="list-style-type: none"> a. Conducted verification of necessary records/ documents through emails wherever physical access was not possible. b. Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails. c. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/ conference calls, emails and similar communication channels. d. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.
<p>3</p>	<p>Related Party Transactions (As described in Note No. 36 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, 2016 ("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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.

- g) 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.
- 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.

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

(Viral Joshi)
Partner
Membership No. 137686
UDIN : 21137686AAAAGU2720

Place : Mumbai
Dated : June 30, 2021

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, 2021. We report that:

i. In respect of its fixed assets:

- (a) Records showing quantitative details and situation of fixed assets needs to be updated.
- (b) The Company has a rational programme for verification of fixed assets on regular intervals which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. The fixed assets have not been physically verified by the management during the year and hence it is not possible to determine whether there are any material discrepancies with respect to the same.
- (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 financial statements) are held in the name of the Company.

ii. In respect of its inventories:

Due to various restrictions imposed as a part of measures to combat COVID-19 outbreak, the inventory has not been physically verified during the year by the management. However, alternative procedures by use of technology were carried out which provided sufficient appropriate audit evidence to conclude that inventory is free from material misstatement.

iii. According to the information and explanation given to us, the company has granted unsecured loan to Subsidiary Company covered in the register maintained under section 189 of the Companies Act.

- a) 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;
- b) As there is no stipulation regarding repayment of loan & interest, in our opinion, overdue amount, if any, cannot be determined.

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 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. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub-section (1) of the Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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 31-03-2021, 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 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	₹ 59,59,080/-	F.Y. 2012-13	Commissioner (Appeals)
Income Tax Act, 1961	Demand	₹ 1,21,09,703/-	F.Y. 2013-14	Commissioner (Appeals)
Income Tax Act, 1961	Demand	₹ 33,54,187/-	F.Y. 2014-15	Commissioner (Appeals)
Income Tax Act, 1961	Demand	₹ 87,23,990/-	F.Y. 2018-19	Commissioner (Appeals)

viii. 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.

ix. 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). Further, term loans have been applied for the purpose for which it is taken.

- x. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- 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) of the aforesaid 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 standalone financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- 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 aforesaid Order are not applicable to the Company.
- xvi. 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) of the aforesaid 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 : 21137686AAAAGU2720

Place : Mumbai
Dated : June 30, 2021

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, 2021.

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

We have audited internal financial controls over financial reporting of **HIND ALUMINIUM INDUSTRIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

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.

Disclaimer of Opinion

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, 2021.

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.

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

(Viral Joshi)
 Partner
 Membership No. 137686
 UDIN : 21137686AAAAGU2720

Place : Mumbai
 Dated : June 30, 2021

Standalone Balance Sheet as at 31st March, 2021

(Amount in ₹)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	13,73,41,376	16,18,93,354
b) Intangible assets	3	8,917	1,59,792
c) Financial Assets :			
i) Investments	4	17,05,91,853	14,91,63,423
ii) Other	5	1,95,65,770	2,44,67,125
d) Other non-current assets	6	28,25,55,896	29,91,80,796
e) Deferred Tax Assets (net)	7	4,01,28,815	(11,46,560)
Total non current assets :		65,01,92,627	63,37,17,930
Current Assets :			
a) Inventories	8	10,30,95,642	30,57,45,512
b) Financial Assets			
i) Trade receivables	9	16,46,38,429	71,05,39,359
ii) Cash equivalents	10	94,11,309	10,45,71,504
iii) Bank balances other than Cash & Cash Equivalent	11	4,05,57,257	4,45,02,193
c) Other current assets	12	2,72,40,839	4,57,44,554
d) Current Tax Assets (Net)	13	3,25,05,587	2,95,16,757
Total current assets		37,74,49,063	1,24,06,19,879
TOTAL ASSETS		1,02,76,41,690	1,87,43,37,809
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	14	6,30,02,000	6,30,02,000
b) Other equity	15	56,96,72,442	69,77,01,350
Total equity		63,26,74,442	76,07,03,350
Liabilities			
Non current liabilities :			
a) Financial liabilities			
i) Borrowings	16	1,75,51,550	2,27,26,590
Total non current liabilities		1,75,51,550	2,27,26,590
Current liabilities :			
a) Financial liabilities			
i) Borrowings	17	28,06,20,578	95,15,45,434
ii) Trade and other payables	18	35,61,172	4,61,72,084
iii) Other financial liabilities	19	7,68,346	8,74,127
b) Other current liabilities	20	9,21,38,124	9,17,51,461
c) Provisions	21	3,27,478	5,64,763
Total current liabilities		37,74,15,698	1,09,09,07,869
Total liabilities		39,49,67,248	1,11,36,34,459
TOTAL EQUITY AND LIABILITIES		1,02,76,41,690	1,87,43,37,809
Significant accounting policies	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 : June 30, 2021
UDIN : 21137686AAAAGU2720**Lalit Kumar Daga**
Chairman
DIN : 00089905**Mahendra Kumar Jain**
Chief Financial Officer**Shailesh Daga**Managing Director
DIN : 00074225**Sakshi Sharma**Company Secretary
Membership No.A48835

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

	Note	For the year ended March. 31, 2021	For the year ended March 31, 2020
Revenue			
I. Revenue from Operations	22	86,56,50,351	3,88,84,06,933
II. Other Income	23	2,04,55,003	5,30,94,624
III. Total Revenue		88,61,05,354	3,94,15,01,557
IV. Expenses			
Cost of Materials Consumed	24	60,36,29,015	3,47,81,89,614
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	25	20,00,23,825	10,61,78,308
Employee Benefits Expense	26	3,87,56,855	6,82,28,525
Finance Costs	27	8,32,01,864	10,68,92,384
Depreciation and Amortization Expense	28	2,38,64,077	2,79,70,810
Other Expenses	29	11,28,55,404	23,36,83,208
Total Expenses		1,06,23,31,040	4,02,11,42,849
V. Profit/(Loss) Before Exceptional Items and Tax		(17,62,25,686)	(7,96,41,292)
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax		(17,62,25,686)	(7,96,41,292)
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		(4,30,17,353)	(3,19,01,696)
3. Taxes of earlier years		-	-
		(4,30,17,353)	(3,19,01,696)
IX. Profit/(Loss) for the period from continuing operation		(13,32,08,333)	(4,77,39,596)
X. Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss		69,21,404	(9,15,197)
Income tax relating to items that will not be reclassified to profit or loss		(17,41,979)	2,30,337
XI. Total Comprehensive Income for the year (IX+X)		(12,80,28,908)	(4,84,24,456)
XII. Earnings per equity share (Face value of ₹ 10 each)	37		
Basic		(21.14)	(7.58)
Diluted		(21.14)	(7.58)
Significant Accounting Policies	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
Mumbai, June 30, 2021
UDIN : 21137686AAAAGU2720**Lalit Kumar Daga**Chairman
DIN : 00089905**Mahendra Kumar Jain**

Chief Financial Officer

Shailesh DagaManaging Director
DIN : 00074225**Sakshi Sharma**Company Secretary
Membership No.A48835

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

A Equity share capital:
(Amount in ₹)

Particulars	Note			No. of shares	Amount
Issued, subscribed and fully paid up					
63,00,200 Equity Shares of ₹ 10/- each fully paid up					
Balance as at 1 April 2020	14			63,00,200	6,30,02,000
Changes in equity share capital during the year				-	-
Balance as at 31st March, 2021	14			63,00,200	6,30,02,000
Changes in equity share capital during the year				-	-
Balance as at 31st March, 2021	14			63,00,200	6,30,02,000
B. Other Equity:					
Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at 1 April 2019	15	3,40,090	7,95,17,115	67,96,68,136	75,95,25,341
Profit for the year		-	-	(4,84,24,456)	(4,84,24,456)
Prior Period Items		-	-	(96,01,925)	(96,01,925)
Total comprehensive income		3,40,090	7,95,17,115	62,16,41,755	70,14,98,960
Transactions with owners in their capacity as owners:					
Dividends distributed to equity shareholders		-	-	(31,50,100)	(31,50,100)
Corporate dividend tax on dividend paid		-	-	(6,47,510)	(6,47,510)
Balance as at 31st March 2020	15	3,40,090	7,95,17,115	61,78,44,145	69,77,01,350
Balance as at 1 April 2020		3,40,090	7,95,17,115	61,78,44,145	69,77,01,350
Profit for the year		-	-	(12,80,28,908)	(12,80,28,908)
Prior Period Items		-	-	-	-
Total comprehensive income	15	3,40,090	7,95,17,115	48,98,15,237	56,96,72,442
Transactions with owners in their capacity as owners:					
Dividends distributed to equity shareholders		-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-
Balance as at 31st March 2021	15	3,40,090	7,95,17,115	48,98,15,237	56,96,72,442

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
 Mumbai, June 30, 2021
 UDIN : 21137686AAAAGU2720

Lalit Kumar Daga

 Chairman
 DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

 Managing Director
 DIN : 00074225

Sakshi Sharma

 Company Secretary
 Membership No. A48835

Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(Amount in ₹)

Particulars		2020-21		2019-2020
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		(17,62,25,686)		(7,96,41,292)
Adjustments For :				
Depreciation	2,38,64,077		2,79,70,810	
Finance Cost	8,32,01,864		10,68,92,384	
Profit on sales of Fixed Assets	4,38,934		(9,218)	
Dividend Income	(19,630)		(3,77,575)	
		10,74,85,245		13,44,76,401
Operating Profit Before Working Capital Changes		(6,87,40,441)		5,48,35,109
Adjustments For :				
Trade & Other Receivables	56,89,71,364		13,19,22,545	
Inventories	20,26,49,870		16,34,21,157	
Trade Payables	(4,26,10,912)		(19,90,20,708)	
Other Current Liabilities & provisions	69,65,001		3,52,53,430	
		73,59,75,323		13,15,76,424
Cash generated from operating activities		66,72,34,882		18,64,11,533
Less : Direct Taxes Paid		(5,72,996)		(51,08,160)
Total cash generated from operating activities		66,66,61,886		18,13,03,373
Cash generated from prior period items (net)		-		(96,01,925)
Net cash flow from / (used in) operating activities	A	66,66,61,886		17,17,01,448
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment Made		(2,14,28,430)		(1,06,24,990)
Loans repayment received/(granted)		(83,697)		(4,86,31,125)
Security Deposits given		97,26,044		(10,15,08,674)
Purchases of Fixed Assets		(3,50,000)		(48,27,909)
Sales of Fixed Assets		7,49,842		9,218
Change in Other Bank Balance and cash not available for immediate use		88,46,291		(21,70,556)
Dividend Received		19,630		3,77,575
Net Cash flow from / (used in) investing activities	B	(25,20,320)		(16,73,76,461)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings		(67,60,99,896)		20,22,34,622
Finance Costs		(8,32,01,864)		(10,68,92,385)
Dividend Paid		-		(31,50,100)
Tax on Dividend Paid		-		(6,47,510)
Net cash flow / (used in) from financing activities	C	(75,93,01,760)		9,15,44,627
Net increase / (Decrease) in Cash and Cash equivalents		(9,51,60,194)		9,58,69,614
Opening Balance of Cash and Cash equivalents		10,45,71,504		87,01,893
Closing Balance of Cash and Cash equivalents		94,11,310		10,45,71,507

Standalone Cash Flow Statement for the Year Ended 31st March, 2021

(Amount in ₹)

Notes :

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

	2020-21	2019-20
a) Cash on Hand	3,05,107	5,07,449
b) Balances with Banks	68,02,460	8,80,20,917
c) Fixed Deposit with Bank with original maturity of less than three months	23,03,742	1,60,43,138
Total cash and cash equivalents as per Statement of Cash Flows	94,11,309	10,45,71,504

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

Viral Joshi

Partner
Membership No. 137686
Mumbai, June 30, 2021
UDIN : 21137686AAAAGU2720

Lalit Kumar Daga

Chairman
DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director
DIN : 00074225

Sakshi Sharma

Company Secretary
Membership No.A48835



Notes to Standalone Financial Statements for the year ended 31st March, 2021

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, 2021 were authorised for issue in accordance with a resolution of the board of directors on 30th June 2021.

c) Applicability of new and revised Ind AS:

a) New amended standards and interpretation

- i) Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'.
- ii) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.
- iii) Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- iv) Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- v) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- vi) Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value.
- vii) Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- viii) Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.
- ix) Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

None of the amendments has any material impact on the financial statements for the current year.

b) New standards notified and yet to be adopted by the Company - None

Notes to Standalone Financial Statements for the year ended 31st March, 2021

d) 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.

e) 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.

f) 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

g) 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.

h) 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.

i) 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.

j) 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

k) 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.

l) 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).

m) 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

n) 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.

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.

o) 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.

p) 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

q) Investment in Subsidiaries, Associates

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

r) 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. 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.

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

s) 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.

t) 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.

- 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.

u) 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.

v) 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.

w) Segment Reporting - Identification of Segments

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

x) 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.

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.

y) 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,

Notes to Standalone Financial Statements for the year ended 31st March, 2021

- 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.

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

Notes to Standalone Financial Statements for the year ended 31st March, 2021

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.

Recent accounting pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

Following ratios shall be disclosed:

- Current Ratio

Notes to Standalone Financial Statements for the year ended 31st March, 2021

- Debt-Equity Ratio
- Debt Service Coverage Ratio
- Return on Equity Ratio
- Inventory Turnover Ratio
- Trade Receivables Turnover Ratio
- Trade Payables Turnover Ratio
- Net Capital Turnover Ratio
- Net Profit Ratio
- Return on Capital Employed
- Return on Investment

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Standalone Financial Statements for the year ended 31st March, 2021

(Amount in ₹)

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	Vehicles	Total
Cost As at 1st April, 2020	67,74,490	6,50,05,248	43,64,430	22,75,044	12,14,26,438	14,68,80,809	9,40,72,782	1,94,00,594	74,36,824	25,51,886	79,85,120	47,81,73,665
Additions/Adjustments	-	-	-	-	3,50,000	-	-	-	-	-	-	3,50,000
Disposals	-	-	-	-	14,93,000	-	-	-	-	3,07,186	20,97,888	38,98,074
Cost As at 31st March, 2021	67,74,490	6,50,05,248	43,64,430	22,75,044	12,02,83,438	14,68,80,809	9,40,72,782	1,94,00,594	74,36,824	22,44,700	58,87,232	47,46,25,591
Accumulated Depreciation as at 1st April, 2020	-	2,91,06,432	13,95,805	4,30,319	9,58,31,281	14,54,92,109	2,06,21,930	1,04,78,775	57,48,811	18,52,733	53,22,116	31,62,80,311
Depreciation for the year	-	20,60,667	68,958	72,119	1,41,82,690	62,446	40,63,943	18,32,709	6,50,063	79,732	6,39,875	2,37,13,202
Disposals	-	-	-	-	14,93,000	-	-	-	-	3,07,186	9,09,112	27,09,298
Accumulated Depreciation as at 31st March, 2021	-	3,11,67,099	14,64,763	5,02,438	10,85,20,971	14,55,54,555	2,46,85,873	1,23,11,484	63,98,874	16,25,279	50,52,879	33,72,84,215
Net Carrying amount as at 31st March, 2021	67,74,490	3,38,38,149	28,99,667	17,72,606	1,17,62,467	13,26,254	6,93,86,909	70,89,110	10,37,950	6,19,421	8,34,353	13,73,41,376

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Vehicles	Total
Cost As at 1st April, 2019	67,74,490	6,50,05,248	43,64,430	22,75,044	11,81,69,938	14,54,35,309	9,40,72,782	1,94,00,594	73,79,720	25,06,386	80,24,999	47,34,08,940
Additions/Adjustments	-	-	-	-	32,56,500	14,45,500	-	-	57,104	45,500	-	48,04,604
Disposals	-	-	-	-	-	-	-	-	-	-	39,879	39,879
Cost As at 31st March, 2020	67,74,490	6,50,05,248	43,64,430	22,75,044	12,14,26,438	14,68,80,809	9,40,72,782	1,94,00,594	74,36,824	25,51,886	79,85,120	47,81,73,665
Accumulated Depreciation as at 1st April, 2019	-	2,70,40,120	13,26,658	3,58,003	8,16,53,525	14,17,00,389	1,65,46,851	86,30,669	50,78,031	15,07,891	47,16,568	28,85,58,705
Depreciation for the year	-	20,66,312	69,147	72,316	1,41,77,756	37,91,720	40,75,079	18,48,106	6,70,780	3,44,842	6,45,427	2,77,61,485
Disposals	-	-	-	-	-	-	-	-	-	-	39,879	39,879
Accumulated Depreciation as at 31st March, 2020	-	2,91,06,432	13,95,805	4,30,319	9,58,31,281	14,54,92,109	2,06,21,930	1,04,78,775	57,48,811	18,52,733	53,22,116	31,62,80,311
Net Carrying amount as at 31st March, 2020	67,74,490	3,58,98,816	29,68,625	18,44,725	2,55,95,157	13,88,700	7,34,50,852	89,21,819	16,88,013	6,99,153	26,63,004	16,18,93,354

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, 2020	15,43,267
Additions/Adjustments	-
Disposals	1,03,126
Cost As at March 2021	14,40,141
Accumulated Depreciation as at 1st April, 2020	13,83,475
Additions/Adjustments	-
Amortisation for the year	1,50,875
Disposals	1,03,126
Accumulated Depreciation as at 31st March, 2021	14,31,224
Net Carrying amount as at 31st March, 2021	8,917
Cost As at 1st April, 2019	22,18,679
Additions/Adjustments	23,305
Disposals	6,98,717
Cost As at March, 31 2020	15,43,267
Accumulated Depreciation as at 1st April, 2019	18,72,867
Additions/Adjustments	-
Amortisation for the year	2,09,325
Disposals	6,98,717
Accumulated Depreciation as at 31st March, 2020	13,83,475
Net Carrying amount as at March, 31, 2020	1,59,792

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021 Nos.	As at March 31, 2020 Nos.	Face Value	As at March 31, 2021	As at March 31, 2020
Note : 4 - Investments :					
Investments in Equity Shares				13,47,15,293	13,38,19,381
Investments in Mutual Funds (Unquoted)				3,58,76,560	1,53,44,042
				17,05,91,853	14,91,63,423
A Details of Investments in Equity Shares (In fully paid equity shares)					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	1,01,047	35,701
Grasim Industries Ltd	605	605	10	8,77,583	2,88,041
Ultratech Cement Ltd	69	69	10	4,64,919	2,23,895
(A)				14,43,549	5,47,637
Unquoted :					
Wholly Owned Subsidiary :					
Hind Power Products Private Ltd	50000	50000	10	5,00,000	5,00,000
Subsidiary Company :					
Hind Aluminium Industries (Kenya) Ltd	325000	325000	-	2,14,39,448	2,14,39,448
Joint Venture :					
Associated Industries Ltd SFZ	750750	750750	-	10,80,27,276	10,80,27,276
Others :					
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	45000	10	4,50,000	4,50,000
Associated Aluminium Products Pvt Ltd.*	90000	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	70	100	3,71,000	3,71,000
(B)				13,32,71,744	13,32,71,744
(A)+(B)				13,47,15,293	13,38,19,381
B Details of Investments in Mutual Funds					
Unquoted :					
ICICI Prudential Savings Fund - Daily Dividend	1,91,475.11	2,086.23		2,02,34,592	2,20,590
ICICI Prudential Equity Arbitrage Fund - Growth	5,83,651.16	5,83,651.16		1,56,41,968	1,51,23,452
				3,58,76,560	1,53,44,042

* 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.

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 5 - Other Non Current Financial Assets		
Fixed Deposit with Bank with original maturity of more than twelve months *	1,95,65,770	2,44,67,125
Total	1,95,65,770	2,44,67,125

* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.

Note : 6 - Other Non Current Assets		
Other Loans & Advances :		
Security Deposits	(A) 13,10,34,010	14,07,60,054
Advances to related parties		
Advances due by subsidiary : Hind Aluminium Industries (Kenya) Ltd	(B) 13,10,78,215	13,09,94,518
	(B) 13,10,78,215	13,09,94,518

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Other Advances :		
Advances recoverable in cash or in kind of for value to be received		
Considered Good	2,04,43,671	2,74,26,224
	(C) 2,04,43,671	2,74,26,224
Total	(A+B+C) 28,25,55,896	29,91,80,796
Note : 7 - Deferred Tax Assets / (Liabilities) (Net) :		
Items leading to Deferred Tax Assets		
Gratuity provision & 43B Expenses & Carry forward of Losses	5,68,85,791	1,89,61,958
Items leading to Deferred Tax Liabilities		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(1,67,56,976)	(2,01,08,518)
Total	4,01,28,815	(11,46,560)
The Net Deferred Tax Liability of ₹ 4,30,17,353/- [Previous Year : ₹ 3,19,01,423/-] for the year has been reversed in the Statement of Profit and Loss.		
Current Assets :		
Note : 8 - Inventories :		
i Raw Materials	3,29,95,349	1,58,67,457
ii Work- in- process	2,11,31,638	20,96,38,150
iii Finished Goods	-	1,15,17,313
iv Stores and Spares	1,36,89,433	1,51,01,267
v Packing Materials	3,52,79,222	5,36,21,325
Total	10,30,95,642	30,57,45,512
Note : 9 - Trade Receivables :		
Unsecured, Considered Good		
Debts outstanding for a period exceeding six months	8,10,05,106	10,33,95,587
Others	3,33,76,118	48,66,89,268
Due by Subsidiary - Hind Aluminium Industries (Kenya) Ltd. (Considered Good)		
Debts outstanding for a period exceeding six months	1,73,21,171	3,56,18,390
Others	3,29,36,034	8,48,36,114
Associated Aluminium Industries Pvt. Ltd.	-	-
Total	16,46,38,429	71,05,39,359
Note :10 Cash Equivalents :		
Balances with Banks		
In Current Accounts	68,02,460	8,80,20,917
Cash on Hand	3,05,107	5,07,449
Fixed Deposit with Bank with original maturity of less than three months *	23,03,742	1,60,43,138
Total	94,11,309	10,45,71,504
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note : 11 - Bank Balances Other Than Cash and Cash Equivalents		
i) Unclaimed Dividend - Earmarked balances with Bank	-	8,74,128
ii) Fixed Deposit with Bank With original maturity of more three months but less than twelve months *	3,79,92,522	4,09,28,861
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	25,64,735	26,99,204
Total	4,05,57,257	4,45,02,193
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note :12 - Other Current Assets :		
Advances for supply of goods & services	1,59,82,681	1,39,38,552
Balances with VAT, GST & Service Tax	1,02,18,144	1,24,04,950
Prepaid Expenses	10,40,014	1,94,01,052
Total	2,72,40,839	4,57,44,554
Note : 13 - Current Tax Assets (Net)		
Income Tax Deposits (Net of Provision for Tax)	3,25,05,588	2,95,16,757
Total	3,25,05,588	2,95,16,757

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Equity :		
Note :14 - Equity Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹ 10/- each (Previous year 65,00,000 equity shares of ₹ 10/- each)	6,50,00,000	6,50,00,000
Total	6,50,00,000	6,50,00,000
Issued :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Total	6,30,02,000	6,30,02,000

Notes :**A The reconciliation of the number of Shares outstanding at the beginning and end of the year:**

Particulars:	31st March,2021		31st March,2020	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000
Issued during the year	-	-	-	-
At the end of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000

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 2021, the Board has not recommended any dividend for the financial year 2020-2021.
- 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.

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

Name of Share Holder	31st March, 2021		31st March,2020	
	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.

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 15 - Other Equity		
Capital Reserve		
Opening Balance	3,40,090	3,40,090
Closing Balance	3,40,090	3,40,090
General Reserve:		
Opening Balance	7,95,17,115	7,95,17,115
Closing Balance	7,95,17,115	7,95,17,115
Surplus in statement of profit & loss:		
Opening Balance	61,78,44,145	67,96,68,136
Add : Profit for the year	(12,80,28,908)	(4,84,24,456)
	48,98,15,237	63,12,43,680
Less : Appropriations :		
Dividend Paid During the year	-	31,50,100
Corporate Dividend Tax on Proposed Dividend	-	6,47,510
Prior Period Items	-	96,01,925
Balance as at year end	48,98,15,237	61,78,44,145
Total	56,96,72,442	69,77,01,350
Non Current Liabilities :		
Note : 16 - Borrowings :		
Secured :		
a Term Loan from HDFC Bank Ltd, Mumbai	1,69,18,670	2,06,18,587
b Vehicle Loan from Volkswagen Finance Pvt. Ltd.	-	2,69,466
c Vehicle Loan from ICICI Bank Ltd.	6,32,880	18,38,537
Total	1,75,51,550	2,27,26,590

Term Loan from HDFC Bank Ltd, Mumbai

A Security :**Solar Loan**

Secured by hypothecation of equipments - exclusive charge over Solar Plants (New Solar plant installed on top roof of two locations situated at Carlsberg Factory for 400 KWH each). Lien over shares and/or Fixed Deposits (5% of Loan amount). Post dated cheques signed by the authorised signatories of the company.

Reimbursement of Capex

Secured by hypothecation of equipments - exclusive charge over solar plants of 525 KWP and 100 KWP located at SKF India Ltd. Bangaluru & SKF India Ltd, Pune respectively. Lien over shares and/or Fixed Deposits (11% of Loan amount). Post dated cheques signed by the authorised signatories of the company.

B Terms of repayment :**Solar Loan**

6.5 years including moratorium period of 6 months; expiry date is November 2022.

Reimbursement of Capex

6.5 years; expiry date is November 2022.

Vehicle Loan from Volkswagen Finance Pvt. Ltd.**A Security :**

Secured by hypothecation of vehicle.

B Terms of repayment :

Repayable in 60 equated monthly installments ending on September 2020.

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.

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Current Liabilities :		
Note : 17 - Borrowings :		
Secured Loans repayable on Demand :		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	(56,59,904)	(1,90,00,988)
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd, Mumbai	(1,63,344)	(38,740)
Cash Credit from State Bank of India, Vapi	(3,39,608)	27,04,93,020
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	16,25,14,599	21,73,65,405
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	-	(38,12,866)
Purchase Bill Finance - HDFC Bank Ltd	-	5,38,49,316
Purchase Bill Finance - ICICI Bank Ltd	-	4,48,85,487
Cash Credit from IDFC Bank Ltd.	(7,092)	(32,72,990)
Post Shipment Finance Credit in HDFC Bank Ltd	-	1,00,03,709
LC with Axis Bank Ltd	-	9,92,50,674
LC With ICICI Bank Ltd.	2,15,65,142	10,33,23,622
LC With HDFC Bank Ltd.	2,10,13,402	9,62,48,542
Unsecured Loans :		
Nirav Commercials Ltd	8,16,97,383	8,22,51,243
Total	28,06,20,578	95,15,45,434

A Securities for Secured Loans :

First charge by way of hypothecation of entire stock of Raw materials, Work in process, Finished stock & Book debts and second charge on Plant & Machinery, Factory & Residential Building, at Silvassa.

Secured by way of Pari Passu Charge on all present and future current assets of the Company.

Secured by Hypothecation of all chargeable current assets of the company on Pari Passu basis with other working capital bankers.

First charge by way of Equitable mortgage over factory land and Hypothecation of Plant & Machinery of the WTG located at No. 275, survey No. 818 of Village Narsewadi, Dist. Sangli.

First charge by way of Hypothecation of Plant & Machinery of the company purchased and to be purchased out of bank's finances at Village Khutali, Khanvel, Silvassa.

Fixed Deposit of Rs. 5,00,000 under lien in place of SCB's mortgage on residential flats.

First pari-passu charge on the entire current assets of the company. First pari-passu charge over equitable mortgage survey no. 1/1 & 1/2 Village Khutli, Khanvel Dudhani Road, Near Kanvel Dist. Silvassa.

First pari-passu Hypothecation of Plant & Machinery (except assets funded by ICICI Bank & SBI) situated at survey no. 1/1 & 1/2 Village Khutli, Khanvel Dudhani Road, Near Kanvel, Silvassa.

First pari-passu charge over Equitable mortgage on Plot no. 1 & 2, Kachigam Road, Daman.

Hypothecation of Plant & Machinery (except assets funded by ICICI Bank & SBI) situated at Plot no. 1 & 2, Kachigam Road, Daman.

Secondary Collateral for Short Term Loan from HDFC Bank Ltd is Post Dated cheque signed by the Managing Director of the company along with PDC covering letter.

First pari-passu charge on the entire current assets of the company. First pari-passu charge on the fixed assets excluding the assets which are charged exclusively to SBI, HDFC Bank and ICICI Bank.

First pari-passu charge on all current assets of the company present & future. Charge on movable fixed assets of the company in the form of plant & machinery at Silvassa and Daman excluding assets financed specifically by term lenders.

B Terms of repayment of loans :

Cash Credit Limit - Repayable on Demand.

WCDL - Principal amount to be repaid as bullet payment on maturity date.

Inland Bills Purchase / Discounting - Upto maximum of 180 days.

EPC/PSCFC - Upto 180 days or expiry of contracts or export letters of credit for shipment whichever is earlier.

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 18 - Trade and other Payables :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	35,61,172	2,43,07,136
Due to companies under the same management or in which Director is a Director or Member Associated Aluminium Industries Pvt Ltd.	-	2,18,64,948
Total	35,61,172	4,61,72,084
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 the Company.	
B	As per information and explanation given to us, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date.	
Note : 19 - Other Current Financial Liabilities :		
Unclaimed Dividend	7,68,346	8,74,127
Total	7,68,346	8,74,127
Note : 20 - Other Current Liabilities :		
a) Advances from Customers	1,55,45,312	2,55,02,501
b) Current Maturities of Long Term Borrowings	1,17,82,052	1,17,82,052
c) Other Payables		
Statutory Dues	8,09,495	14,96,495
Liabilities for Expenses	6,40,01,265	5,29,70,413
Total	9,21,38,124	9,17,51,461
Note : 21 - Provisions :		
Employees Benefits	96,984	4,00,146
Expected Loss on doubtful debtors	2,30,494	1,64,617
Total	3,27,478	5,64,763
	For the year ended March 31, 2021	For the year ended March 31, 2020
Note : 22 - Revenue from Operations :		
Sale of Products	84,72,87,581	3,85,59,85,607
Generation of Power\Solar Power	1,73,79,662	3,08,06,240
Conversion Charges	9,83,108	16,15,086
Total	86,56,50,351	3,88,84,06,933
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods / Conductor	66,22,57,300	3,17,90,05,539
b Sales of Wire Rods / Conductor -Export	14,46,16,941	58,62,36,813
c Aluminium / Steel Scrap	4,04,13,340	9,07,43,255
d Generation of Power / Solar	1,73,79,662	3,08,06,240
d Conversion charges	9,83,108	16,15,086
	86,56,50,351	3,88,84,06,933
Note : 23 - Other Income :		
Interest Income [Gross] :		
On Fixed Deposits	52,12,374	41,37,815
Others	1,33,26,718	3,46,26,780
Dividend Income [Gross] :		
From Long Term Investments	19,630	3,77,575
Other Non-operating Income	18,96,281	1,39,52,454
Total	2,04,55,003	5,30,94,624

Notes to Standalone Financial Statements

(Amount in ₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note : 24 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	1,58,67,457	7,27,04,472
Add : Purchases	62,07,56,907	3,42,13,52,599
	63,66,24,364	3,49,40,57,071
Less : Inventory at the end of the year	3,29,95,349	1,58,67,457
Total	60,36,29,015	3,47,81,89,614
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots, Wire Rods & Scrap	56,62,86,195	2,83,58,45,688
b Steel Wire	1,04,81,229	18,90,37,466
c Aluminium Ingots-Import	(7,42,000)	5,74,32,825
d Aluminium Coils-Import	3,25,89,462	23,46,34,352
e Custom Duty/Clearing forwarding/Carriage inward etc. on above	1,21,42,021	10,44,02,268
	62,07,56,907	3,42,13,52,599
Note : 25 - Changes in Inventories :		
Inventories at the beginning of the year		
Work-in-process	20,96,38,150	31,58,20,149
Finished Goods	1,15,17,313	1,15,13,622
	22,11,55,463	32,73,33,771
Inventories at the end of the year		
Work-in-process	2,11,31,638	20,96,38,150
Finished Goods	-	1,15,17,313
	2,11,31,638	22,11,55,463
Total	20,00,23,825	10,61,78,308
Details of Work-in-process as at the end of the year is as under :		
a Aluminium Wire Rod	-	42,60,498
b Aluminium Conductor	2,11,31,638	14,74,18,309
Total	2,11,31,638	15,16,78,807
Details of Finished Goods as at the end of the year is as under :		
a Aluminium Wire Rod	-	1,15,17,313
b Aluminium Conductor	-	-
	-	1,15,17,313
Note : 26 - Employee Benefit Expense :		
Salaries, Wages and Bonus	3,69,17,417	6,34,81,110
Company's Contribution to Provident & Other funds	11,59,947	20,39,355
Staff Welfare Expenses	6,79,491	27,08,060
Total	3,87,56,855	6,82,28,525
Note : 27 - Finance Cost :		
Interest	6,57,86,284	9,20,76,480
Bank Commission & Charges	93,69,080	1,32,11,904
Loan Processing Charges	80,46,500	16,04,000
Total	8,32,01,864	10,68,92,384
The break up of interest cost in to major heads is given below :		
a Banks :		
a On Term Loans	33,23,805	42,37,553
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	4,20,59,571	7,97,66,715
b Others		
	2,04,02,908	80,72,212
	6,57,86,284	9,20,76,480

Notes to Standalone Financial Statements

(Amount in ₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note : 28 - Depreciation and amortization expense :		
Depreciation on Property, Plant & Equipments	2,37,13,202	2,77,61,485
Amortisation of Intangible Assets	1,50,875	2,09,325
Total	2,38,64,077	2,79,70,810
Note : 29 - Other Expenses :		
Consumption of Stores and Spares Parts	80,79,023	2,40,08,547
Consumption of Packing Materials	3,56,23,430	5,99,54,621
Power & Fuel	1,11,37,773	2,48,62,969
Rent	18,41,200	14,32,500
Repairs and Maintenance:		
Factory Buildings	1,02,270	9,57,955
Plant and Machinery	56,48,613	77,80,957
Electricals	11,82,374	1,57,857
Computer	3,72,331	4,73,981
Others	4,33,675	16,70,586
Insurance	18,16,151	22,07,631
Transport Loading & Unloading	13,35,212	57,85,444
Watch & Ward	21,92,590	34,58,155
Payment to Auditors	5,17,500	5,70,000
Rates and Taxes	1,40,396	9,30,285
Director's Remuneration	6,25,000	61,32,000
Travelling & Conveyance Expenses	33,04,859	1,03,08,589
Legal and Professional Fees	78,75,329	58,55,151
Printing & Stationery	82,217	6,22,467
Telephone & Postage	6,39,581	10,37,825
Electricity Charges	2,99,151	4,30,745
Vehicle Maintenance	3,09,714	7,87,181
Subscription & Membership	2,57,724	3,30,894
Tender Fees/Expenses	38,631	4,55,977
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	71,980	1,02,715
Service Charges	1,18,71,918	3,12,74,930
Freight and Forwarding on Sales (Net)	1,35,02,710	3,19,26,242
Sales Promotion Expenses	-	21,15,157
Directors Sitting fees	-	1,05,000
Corporate Social Responsibility	5,60,000	20,000
Miscellaneous Expenses	29,94,052	79,26,847
Total	11,28,55,404	23,36,83,208
Details of Payment to Auditor		
As Auditor		
Audit Fees	2,00,000	2,00,000
Tax Audit Fees	1,50,000	1,50,000
Limited Review	1,50,000	1,50,000
Certification	17,500	70,000
Total	5,17,500	5,70,000

Notes to Standalone Financial Statements

(Amount in ₹)

Note : 30 - 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.

31-Mar-21	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
Financial Assets									
Investments	4	3,58,76,560	14,43,549	13,32,71,744	17,05,91,853	14,43,549	3,58,76,560	13,32,71,744	17,05,91,853
Other Financial Assets	5	-	-	1,95,65,770	1,95,65,770	-	-	1,95,65,770	1,95,65,770
Trade Receivables	9	-	-	16,46,38,429	16,46,38,429	-	-	16,46,38,429	16,46,38,429
Cash and Cash Equivalents	10	-	-	94,11,309	94,11,309	-	-	94,11,309	94,11,309
Bank Balances other than Cash & Cash Equivalents	11	-	-	4,05,57,257	4,05,57,257	-	-	4,05,57,257	4,05,57,257
		3,58,76,560	14,43,549	36,74,44,509	40,47,64,618	14,43,549	3,58,76,560	36,74,44,509	40,47,64,618
Financial Liabilities									
Borrowings	16 & 17	-	-	29,81,72,128	29,81,72,128	-	-	29,81,72,128	29,81,72,128
Trade Payables	18	-	-	35,61,172	35,61,172	-	-	35,61,172	35,61,172
Other Financial Liabilities	19	-	-	7,68,346	7,68,346	-	-	7,68,346	7,68,346
		-	-	30,25,01,646	30,25,01,646	-	-	30,25,01,646	30,25,01,646

31-Mar-20	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
Financial Assets									
Investments	4	1,53,44,042	5,47,637	13,32,71,744	14,91,63,423	5,47,637	1,53,44,042	13,32,71,744	14,91,63,423
Other Financial Assets	5	-	-	2,44,67,125	2,44,67,125	-	-	2,44,67,125	2,44,67,125
Trade Receivables	9	-	-	71,05,39,359	71,05,39,359	-	-	71,05,39,359	71,05,39,359
Cash and Cash Equivalents	10	-	-	10,45,71,504	10,45,71,504	-	-	10,45,71,504	10,45,71,504
Bank Balances other than Cash & Cash Equivalents	11	-	-	4,45,02,193	4,45,02,193	-	-	4,45,02,193	4,45,02,193
		1,53,44,042	5,47,637	1,01,73,51,925	1,03,32,43,604	5,47,637	1,53,44,042	1,01,73,51,925	1,03,32,43,604
Financial Liabilities									
Borrowings	16 & 17	-	-	97,42,72,024	97,42,72,024	-	-	97,42,72,024	97,42,72,024
Trade Payables	18	-	-	4,61,72,084	4,61,72,084	-	-	4,61,72,084	4,61,72,084
Other Financial Liabilities	19	-	-	8,74,127	8,74,127	-	-	8,74,127	8,74,127
		-	-	1,02,13,18,235	1,02,13,18,235	-	-	1,02,13,18,235	1,02,13,18,235

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

(Amount in ₹)

Note : 31 - 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, 2021	As at March 31, 2020
Total Debt (Long Term Bank and other borrowings)	1,75,51,550	2,27,26,590
Equity	63,26,74,442	76,07,03,350
Debt to Equity (Net)	0.03	0.03

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 : 32 - 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, 2021 would have been decreased/increased by ₹ 30,94,042/- (31st March, 2020 : ₹ 98,60,541-)."

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

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	Amount in ₹	No. of Contracts / Lot
As on 31.03.2021	-	-	-
As on 31.03.2020	7,44,057.94	5,62,63,117	403

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

Particulars	As on 31.03.2021		As on 31.03.2020	
	Amount in US\$	Amount in ₹	Amount in US\$	Amount in ₹
Secured Trade Credit	-	-	24,07,063.00	18,14,58,611
Trade Receivable	4,62,468.75	3,38,55,719	15,29,006.00	11,52,65,493
Loan Given (including interest)	17,90,527	13,10,78,215	17,39,070	13,09,94,518

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 ₹ 16,49,339/- (31st March, 2020 : ₹ 12,09,997/-).

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

Notes to Standalone Financial Statements

(Amount in ₹)

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, 2021 is 59.72% (31st March, 2020 : 19.56%) 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, 17 & 20	29,26,83,108 (96,41,18,979)	1,72,71,072 (2,18,06,950)	- (1,28,147)	-
Trade Payable	18	35,61,172 (4,61,72,084)	-	-	-
Unclaimed dividends	19	7,68,346 (8,74,127)	-	-	-

Figures in brackets are in respect of Previous year

Note : 33 - Income Taxes (Ind AS 12):**(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit Before Tax	(17,62,25,686)	(7,96,41,292)
Applicable tax rate @ 25.168% (March 31, 2020 : @ 33.384%)	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	-	-
Effect of Allowances for tax purpose	-	-
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	-	-
Total	-	-

(ii) During the year, the Company has not announced any dividend.

Notes to Standalone Financial Statements

(Amount in ₹)

Note : 34 - Leases (Ind AS 116):

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2,40,000/- (March 31, 2020 ₹ 2,40,000/-).
- (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 ₹ 18,41,200/- (March 31, 2020 ₹ 12,06,000/-) 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.

Note : 35 - 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 :

	2020-2021	2019-2020
Gratuity and other post employment benefit plans		
(i) Funded Status of Plan		
Present value of funded obligations	44,11,870	1,53,18,073
Fair value of plan assets	(16,30,408)	(66,13,652)
Net Liability/(Asset)	27,81,462	87,04,421
(ii) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	1,53,18,073	1,69,30,636
Transfer in/(out) obligation	-	-
Current Service cost	3,40,746	8,51,618
Interest cost	10,09,494	12,12,241
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1,02,812	7,63,433
Due to change in demographic assumption	-	(2,624)
Due to experience adjustments	(63,06,883)	(2,12,631)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(60,52,372)	(42,24,600)
Closing Defined Benefit Obligation	44,11,870	1,53,18,073
(iii) Reconciliation of plan assets		
Opening value of plan assets	66,13,652	73,28,711
Transfer in/(out) plan assets	-	-
Interest Income	4,48,532	6,02,142
Expected return on plan assets excl. interest income	(1,78,579)	(36,800)
Assets distributed on settlements	-	-
Contributions by employer	7,99,175	27,14,699
Benefits Paid	(60,52,372)	(39,95,100)
Fair value of plan assets at end of period	16,30,408	66,13,652

Notes to Standalone Financial Statements

(Amount in ₹)

	2020-2021	2019-2020
(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	3,40,746	8,51,618
Net Interest cost	5,60,962	6,10,099
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	9,01,708	14,61,717
(v) Other Comprehensive Income (OCI)		
Due to Change in financial assumptions	1,02,812	7,63,433
Due to change in demographic assumption	-	(2,624)
Due to experience adjustments	(63,06,883)	(2,12,631)
Return on plan assets excluding amounts included in interest income	1,78,579	36,800
Amounts recognized in Other Comprehensive (Income) / Expense	(60,25,492)	5,84,978
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	87,04,421	96,01,925
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	9,01,708	14,61,717
Amounts recognized in Other Comprehensive (Income) / Expense	(60,25,492)	5,84,978
Benefits paid by the Company	-	(2,29,500)
Contributions to plan assets	(7,99,175)	(27,14,699)
Closing provision in books of accounts	27,81,462	87,04,421
(vii) Expected Payout		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	11,74,574	9,45,200
2nd Following Year	1,39,067	12,04,608
3rd Following Year	1,38,828	11,50,281
4th Following Year	1,41,382	7,34,235
5th Following Year	1,28,591	7,50,216
Sum of Years 6 To 10	16,71,411	1,33,47,738
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.35%	6.80%
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	6.35%	6.80%
(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	27,81,462	87,04,421
Delta Effect of +0.50% Change in Rate of Discounting	42,97,985	1,46,77,566
Delta Effect of -0.50% Change in Rate of Discounting	45,33,183	1,60,04,694
Delta Effect of +0.50% Change in Rate of Salary Increase	45,33,008	1,60,06,702
Delta Effect of -0.50% Change in Rate of Salary Increase	42,97,096	1,46,69,947

Notes to Standalone Financial Statements

(Amount in ₹)

Note : 36 - 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 Ms. Sakshi Sharma - Company Secretary
(ii) Subsidiary Companies	Hind Power Products Pvt Ltd. Hind Aluminium Industries (Kenya) Ltd.
(iii) Joint Venture	Associated Industries Ltd, SFZ., Oman
(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. Dnyaneshwar Hydreed Seeds Co.Pvt Ltd. Urvi Estate Pvt.Ltd. Babydoll Wizkid Communication Pvt Ltd Daga Capital Management Pvt Ltd

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

	As at March 31, 2021	As at March 31, 2020
Directors Remuneration		
Shri. Shailesh Daga	-	21,00,000
C. A. Sudhir Goel	6,25,000	40,32,000
Gratuity Paid		
C. A. Sudhir Goel	4,00,000	-
Purchases		
Associated Aluminium Industries Pvt Ltd.	4,22,04,387	71,15,04,946
Job work		
Associated Aluminium Industries Pvt Ltd.	3,18,22,789	7,49,57,630
Sales		
Hind Aluminium Industries (Kenya) Ltd.	8,34,76,394	8,12,55,913
Associated Aluminium Industries Pvt Ltd.	2,91,76,163	11,21,49,051
Sales Return		
Hind Aluminium Industries (Kenya) Ltd.	35,22,642	-
Rent Paid		
Associated Aluminium Industries Pvt Ltd.	6,00,000	-
Associated Non-Ferrous Metals Pvt Ltd.	1,20,000	3,60,000
Dynavent Airsystems Pvt Ltd.	3,60,000	2,40,000
Shubhmangal Portfolio Pvt Ltd.	60,000	2,40,000
Urvi Estate Pvt.Ltd.	1,80,000	1,80,000
Babydoll Wizkid Communication Pvt Ltd	1,80,000	1,80,000
Rent Received		
Nirav Commercials Ltd.	2,40,000	2,40,000
Loan Taken		
Nirav Commercials Ltd.	6,29,50,000	9,65,68,699
Loan Repayment made		
Nirav Commercials Ltd.	6,67,67,583	1,97,70,000
Loan Taken		
Associated Aluminium Products Pvt Ltd.	7,20,63,449	-

Notes to Standalone Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Loan Repayment made		
Associated Aluminium Products Pvt Ltd.	3,18,39,069	-
Loan Given		
Hind Aluminium Industries (Kenya) Ltd.	-	5,13,66,554
Loan Repayment Received		
Hind Aluminium Industries (Kenya) Ltd.	-	60,74,447
Interest Expenses (net of TDS)		
Nirav Commercials Ltd.	32,97,434	69,89,138
Interest Income on Loan (Net of TDS)		
Hind Aluminium Industries (Kenya) Ltd.	37,67,016	35,55,633
Interest Income on Delayed Payment		
Hind Aluminium Industries (Kenya) Ltd.	92,87,373	1,35,65,862
Associated Aluminium Industries Pvt Ltd.	-	1,37,18,167
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	19,36,052	-
Expenses incurred on behalf		
Hind Aluminium Industries (Kenya) Ltd.	1,26,138	-
Associated Non-Ferrous Metals Pvt Ltd.	18,992	-
Associated Aluminium Products Pvt Ltd.	2,24,592	-
Associated Aluminium Industries Pvt Ltd.	10,23,914	-
Babydoll Wizkid Communication Pvt Ltd	7,600	-
Dynavent Airsystems Pvt Ltd.	47,767	-
Shubhmangal Portfolio Pvt Ltd.	5,000	-
Nirav Commercials Ltd.	33,711	-
Business Support Services		
Associated Aluminium Industries Pvt Ltd.	-	31,54,140

(C) Closing Balance

	As at March 31, 2021	As at March 31, 2020
Associated Aluminium Industries Pvt Ltd. (Creditors)	-	2,18,64,948
Associated Aluminium Industries Pvt Ltd. (Security Deposit)	10,00,00,000	10,00,00,000
Nirav Commercials Ltd. (Loan Taken)	8,16,97,383	8,22,51,243
Hind Aluminium Industries (Kenya) Ltd. (Debtors)	5,02,57,205	12,04,54,504
Hind Aluminium Industries (Kenya) Ltd. (Loan Given)	13,10,78,215	13,09,94,518
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	90,00,000	90,00,000
Dynavent Airsystems Pvt Ltd. (Security Deposits)	75,00,000	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	14,77,950
Associated Industries Ltd, SFZ., Oman (Investments)	10,80,27,276	10,80,27,276
Associated Aluminium Products Pvt Ltd.	4,00,00,000	-

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

Note : 37 - Earnings per Share (EPS) (Ind AS 33):

	Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(A)	Basic EPS:		
	(i) Net Profit attributable to Equity Shareholders	(13,32,08,333)	(4,77,39,596)
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	Basic EPS (₹) (i)/(ii)	(21.14)	(7.58)
(B)	Diluted EPS:		
	(i) Net Profit attributable to Equity Shareholders	(13,32,08,333)	(4,77,39,596)
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	Diluted EPS (₹) (i)/(ii)	(21.14)	(7.58)

Notes to Standalone Financial Statements

(Amount in ₹)

Note : 38 - Contingent Liabilities (Ind AS 37)a) **Contingent liabilities not provided for in respect of :**

Disputed Income Tax demands of ₹ 3,01,46,960/- (March 31, 2020 ₹ 2,14,22,970/-) 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 ₹ 30,57,35,744/- (March 31, 2020 ₹ 68,46,71,902/-).

Note : 39 - 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 : 40 Corporate Social Responsibility:

The Company has spent the required amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility. During the year the company has incurred an amount towards the above mentioned activities as under :

- Gross amount required to be spent by the company during the year ₹ 5,19,777/- (previous year ₹ 16,21,621/-)
- Amount spent during the year by the company ₹ 5,60,000/- (previous year ₹ 20,000/-).
- Indirectly Expended through donation to Charitable Trust ₹ Nil (previous year ₹ Nil).

Note : 41

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 : 42 - Value of Imports calculated on CIF basis

	31st March, 2021	31st March, 2020
Raw Materials	4,39,89,483	39,64,69,445
Others	-	-
	4,39,89,483	39,64,69,445

Note : 43 - Expenditure in Foreign Currency

	31st March, 2021	31st March, 2020
Travelling	-	7,78,880
	-	7,78,880

Note : 44 - Imported and indigenous raw materials, components consumed:

	% of total consumption	Value	% of total consumption	Value
	31st March, 2021	31st March, 2021	31st March, 2020	31st March, 2020
Raw Materials				
Imported	1.12%	67,78,406	7.95%	27,63,95,141
Indigenously obtained	98.88%	59,68,50,609	92.05%	3,20,17,94,473
	100.00%	60,36,29,015	100.00%	3,47,81,89,614

Note : 45 - Earnings in foreign currency

	31st March, 2021	31st March, 2020
Exports at F.O.B. Value	26,82,56,022	55,80,80,849
Interest Income	1,30,54,389	1,71,21,495
	28,13,10,411	57,52,02,344

Note : 46

The outbreak of Coronavirus (COVID-19) pandemic globally and in India resulted in a slowdown of economic activity. The company's operations and revenue during the year were impacted due to COVID-19.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Notes to Standalone Financial Statements

(Amount in ₹)

Note : 47

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 : 48

- (a) Previous year's figures have been rearranged/regrouped wherever considered necessary.
 (b) Figures have been rounded off to the nearest rupee.

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
 Mumbai, June 30, 2021
 UDIN : 21137686AAAAGU2720

Lalit Kumar Daga

Chairman
 DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director
 DIN : 00074225

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, 2021, 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, 2021, of consolidated loss, 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. 46 to the Consolidated Financial Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

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, 2021. 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:

Sr. No.	Key Audit Matter	Our Response
1	<p>Defined benefit obligation</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> <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>

2	<p>Modified Audit Procedures carried out in light of COVID-19 outbreak:</p> <p>Due to COVID-19 pandemic, Nation-wide lockdown and travel restrictions imposed by Central/ State Government/ Local Authorities during the period of our audit to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of the Holding Company.</p> <p>As we could not gather audit evidence in person/physically/ through discussions and personal interactions with the officials at the Holding Company's Office, we have identified such modified audit procedures as a Key Audit Matter.</p> <p>Accordingly, our audit procedures were modified to carry out the audit remotely.</p>	<p>Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the Holding Company's Office and carry out the audit processes physically.</p> <p>Wherever physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.</p> <p>Accordingly, we modified our audit procedures as follows:</p> <ol style="list-style-type: none"> Conducted verification of necessary records/ documents through emails wherever physical access was not possible. Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/ conference calls, emails and similar communication channels. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.
3	<p>Related Party Transactions (As described in Note No. 36 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 up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 12.37 crores as at 31 March 2021, total revenue of Rs.17.11 Crores, total net loss after tax of Rs.1.24 Crores, total comprehensive loss of Rs.1.24 Crores for the year ended March 31, 2021, and net cash outflow of Rs. 0.65 Crores for the year ended March 31, 2021 We also did not audit the financial statements of one associate company whose share of loss was Rs. 0.10 crores for the year ended 31 March 2021.

The annual financial statements and other financial information in respect of Associate Company have been audited by other auditor whose report 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 auditor.

The financial statements in respect of subsidiary companies 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, 2021, 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, 2021, 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, as detailed in Note No. 38 to the Consolidated Financial Statements, has disclosed the impact of its pending litigation on its financial position.
 - 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.

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

(Viral Joshi)
Partner
Membership No. 137686
UDIN : 21137686AAAAGV2393

Place : Mumbai
Dated : June 30, 2021

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, 2021.

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

In conjunction with our audit of the Consolidated Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED as of and for the year ended March 31, 2021, 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.

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.

Disclaimer of Opinion

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, 2021.

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.

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

(Viral Joshi)
 Partner
 Membership No. 137686
 UDIN : 21137686AAAAGV2393

Place : Mumbai
 Dated : June 30, 2021

Consolidated Balance Sheet As at 31st March, 2021

(Amount in ₹)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	20,67,46,547	23,72,38,417
b) Intangible assets	3	3,371	1,69,404
c) Financial Assets :			
i) Investments	4	16,75,60,017	14,71,60,462
ii) Other Financial Assets	5	1,95,65,770	2,44,67,125
d) Other non-current assets	6	17,38,33,884	18,33,96,851
e) Deferred Tax Asset (net)	7	3,65,42,390	(77,02,571)
Total non current assets :		60,42,51,979	58,47,29,688
Current Assets :			
a) Inventories	8	12,37,76,245	34,22,95,683
b) Financial Assets			
i) Trade receivables	9	11,49,52,885	69,45,10,954
ii) Cash equivalents	10	1,24,86,900	11,41,04,243
iii) Bank balances other than Cash & Cash Equivalent	11	4,05,57,257	4,45,02,192
c) Other current assets	12	3,09,07,001	7,60,67,432
d) Current Tax Assets (Net)	13	3,25,05,590	2,95,11,271
Total current assets		35,51,85,878	1,30,09,91,775
TOTAL ASSETS		95,94,37,857	1,88,57,21,463
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	14	6,30,02,000	6,30,02,000
b) Other equity	15	50,62,66,520	64,81,60,760
Equity attributable to owners of the Company		56,92,68,520	71,11,62,760
c) Non-controlling Interest		(2,50,86,671)	(2,07,41,923)
Total equity		54,41,81,849	69,04,20,837
Liabilities			
Non current liabilities :			
a) Financial liabilities			
i) Borrowings	16	3,21,60,045	4,31,83,551
Total non current liabilities		3,21,60,045	4,31,83,551
Current liabilities :			
a) Financial liabilities			
i) Borrowings	17	28,50,97,082	98,94,49,289
ii) Trade and other payables	18	47,51,612	5,88,83,896
iii) Other financial liabilities	19	7,68,346	8,74,127
b) Other current liabilities	20	9,21,51,446	10,23,45,000
c) Provisions	21	3,27,477	5,64,763
Total current liabilities		38,30,95,963	1,15,21,17,075
Total liabilities		41,52,56,008	1,19,53,00,626
TOTAL EQUITY AND LIABILITIES		95,94,37,857	1,88,57,21,463
Significant accounting policies	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
Mumbai, June 30, 2021
UDIN : 21137686AAAAGV2393**Lalit Kumar Daga**
Chairman
DIN : 00089905**Mahendra Kumar Jain**
Chief Financial Officer**Shailesh Daga**Managing Director
DIN : 00074225**Sakshi Sharma**Company Secretary
Membership No.A48835

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
I. Revenue from Operations	22	95,67,83,085	3,98,12,03,059
II. Other income	23	1,26,32,359	3,61,61,722
III. Total Revenue		96,94,15,444	4,01,73,64,781
IV. Expenses			
Cost of materials consumed	24	65,31,81,568	3,56,20,19,776
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	20,00,23,825	10,61,78,308
Employee benefits expense	26	4,94,42,325	8,47,55,734
Finance costs	27	8,94,46,867	10,84,15,526
Depreciation and amortization expense	28	2,98,19,128	2,50,39,157
Other expenses	29	13,88,32,295	26,26,96,728
Total Expenses		1,16,07,46,008	4,15,91,05,229
V. Profit/(Loss) Before Exceptional Items and Tax		(19,13,30,562)	(14,17,40,448)
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax		(19,13,30,562)	(14,17,40,448)
VIII. Tax expense:			
1. Current Tax		6,068	5,484
2. Deferred Tax		(4,59,65,894)	(3,52,86,333)
3. Taxes of earlier years		-	50
		(4,59,59,826)	(3,52,80,799)
IX. Profit/(Loss) for the period from continuing operation		(14,53,70,736)	(10,64,59,649)
Add : Share in Profit/(Loss) of Associate Company		(10,28,875)	4,61,879
X. Profit/(Loss) for the year		(14,63,99,611)	(10,59,97,770)
XI. Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss		69,21,404	(9,15,197)
Income tax relating to items that will be reclassified to profit or loss		(17,41,979)	2,30,337
XII. Total Comprehensive Income for the year (X+XI)		(14,12,20,186)	(10,66,82,630)
Profit for the year attributable to			
- Owners of the Company		(14,20,54,862)	(8,54,40,343)
- Non-controlling Interests		(43,44,749)	(2,05,57,429)
		(14,63,99,611)	(10,59,97,772)
Other Comprehensive Income for the year attributable to			
- Owners of the Company		51,79,425	(6,84,860)
- Non-controlling Interests		-	-
		51,79,425	(6,84,860)
Total Comprehensive Income for the year attributable to			
- Owners of the Company		(13,68,75,437)	(8,61,25,203)
- Non-controlling Interests		(43,44,749)	(2,05,57,429)
		(14,12,20,186)	(10,66,82,632)
XIII. Earnings per equity share (Face value of ₹ 10 each)	37		
Basic		(23.24)	(16.82)
Diluted		(23.24)	(16.82)
Significant Accounting Policies	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
Mumbai, June 30, 2021
UDIN : 21137686AAAAGV2393

Lalit Kumar Daga
Chairman
DIN : 00089905

Mahendra Kumar Jain
Chief Financial Officer

Shailesh Daga
Managing Director
DIN : 00074225

Sakshi Sharma
Company Secretary
Membership No.A48835

Consolidated Statement of changes in Equity for the year ended 31st March 2021

A Equity share capital:

(Amount in ₹)

Particulars	Note	No. of shares	Amount			
Issued, subscribed and fully paid up						
63,00,200 Equity Shares of ₹ 10/- each fully paid up						
Balance as at 1 April 2020	14	63,00,200	6,30,02,000			
Changes in equity share capital during the year						
Balance as at 31st March, 2021	14	63,00,200	6,30,02,000			
Changes in equity share capital during the year						
Balance as at 31st March, 2021	14	63,00,200	6,30,02,000			
B. Other Equity:						
Particulars	Note	Capital Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as at 1 April 2019	15	4,93,023	7,95,17,115	(97,48,594)	67,54,24,590	74,56,86,134
Profit for the year		-	-	-	(8,61,25,203)	(8,61,25,203)
Addition on account of restatement of subsidiary		-	-	19,99,364	-	19,99,364
Prior Period Items		-	-	-	(96,01,925)	(96,01,925)
Total comprehensive income		4,93,023	7,95,17,115	(77,49,230)	57,96,97,462	65,19,58,370
Transactions with owners in their capacity as owners:						
Dividends distributed to equity shareholders		-	-	-	(31,50,100)	(31,50,100)
Corporate dividend tax on dividend paid		-	-	-	(6,47,510)	(6,47,510)
Balance as at 31st March 2020	15	4,93,023	7,95,17,115	(77,49,230)	57,58,99,852	64,81,60,760
Balance as at 1 April 2020		4,93,023	7,95,17,115	(77,49,230)	57,58,99,852	64,81,60,760
Profit for the year		-	-	-	(13,68,75,437)	(13,68,75,437)
Addition on account of restatement of subsidiary		-	-	(50,18,803)	-	(50,18,803)
Prior Period Items		-	-	-	-	-
Total comprehensive income	15	4,93,023	7,95,17,115	(1,27,68,033)	43,90,24,415	50,62,66,520
Transactions with owners in their capacity as owners:						
Dividends distributed to equity shareholders		-	-	-	-	-
Corporate dividend tax on dividend paid		-	-	-	-	-
Balance as at 31st March 2021	15	4,93,023	7,95,17,115	(1,27,68,033)	43,90,24,415	50,62,66,520

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
Mumbai, June 30, 2021
UDIN : 21137686AAAAGV2393**Lalit Kumar Daga**Chairman
DIN : 00089905**Mahendra Kumar Jain**

Chief Financial Officer

Shailesh DagaManaging Director
DIN : 00074225**Sakshi Sharma**Company Secretary
Membership No. A48835

Consolidated Cash Flow Statement for the Year Ended 31st March 2021

(Amount in ₹)

		2020-2021		2019 -2020
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		(19,13,30,562)		(14,17,40,450)
Adjustments For :				
Depreciation	2,98,19,128		3,50,39,157	
Finance Costs	8,94,46,867		10,84,15,525	
Profit on sales of Fixed Assets	4,38,934		(9,218)	
Dividend Income	(19,630)		(3,77,575)	
		11,96,85,299		14,30,67,889
Operating Profit Before Working Capital Changes		(7,16,45,263)		13,27,439
Adjustments For :				
Trade & Other Receivables	62,22,91,109		11,17,44,568	
Inventories	21,85,19,437		23,26,81,057	
Trade Payables	(5,41,32,284)		(19,48,33,544)	
Other Current Liabilities & provisions	(86,55,070)		4,98,09,922	
		77,80,23,192		19,94,02,003
Cash generated from operating activities		70,63,77,929		20,07,29,442
Less : Direct Taxes Paid		(5,72,996)		(51,08,160)
Total cash generated from operating activities		70,58,04,933		19,56,21,282
Cash generated from prior period items (net)		-		(96,01,925)
Net cash flow from / (used in) operating activities	A	70,58,04,933		18,60,19,357
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment Made		(2,14,28,430)		(1,09,55,209)
Loans repayment received/(granted)		(39,76,597)		(4,27,103)
Security Deposits given		1,35,39,566		(10,15,01,905)
Purchases of Fixed Assets		(3,50,000)		(49,06,211)
Sales of Fixed Assets		7,49,842		7,66,325
Change in Other Bank Balance and cash not available for immediate use		88,46,290		(21,70,556)
Dividend Received		19,630		3,77,575
Net Cash flow from / (used in) investing activities	B	(25,99,699)		(11,88,17,084)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings		(71,53,75,713)		14,94,33,918
Finance Costs		(8,94,46,867)		(10,84,15,526)
Dividend Paid		-		(31,50,100)
Tax on Dividend Paid		-		(6,47,510)
Net cash flow / (used in) from financing activities	C	(80,48,22,580)		3,72,20,782
Net increase / (Decrease) in Cash and Cash equivalents		(10,16,17,346)		10,44,23,055
Opening Balance of Cash and Cash equivalents		11,41,04,243		96,81,188
Closing Balance of Cash and Cash equivalents		1,24,86,897		11,41,04,243

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

(Amount in ₹)

Notes :

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

	<u>2020-21</u>	<u>2019-20</u>
a) Cash on Hand	3,88,131	6,36,461
b) Balances with Banks	97,95,027	9,74,24,644
c) Fixed Deposit with Bank with original maturity of less than three months	23,03,742	1,60,43,138
Total cash and cash equivalents as per Balance Sheet	<u>1,24,86,900</u>	<u>11,41,04,243</u>

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

Viral Joshi

Partner
Membership No. 137686
Mumbai, June 30, 2021
UDIN : 21137686AAAAGV2393

Lalit Kumar Daga

Chairman
DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director
DIN : 00074225

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 31.03.2021
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:

i) 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.

The financial statements of the Group for the year ended 31st March, 2021 were authorised for issue in accordance with a resolution of the board of directors on 30th June, 2021.

Notes to the Consolidated Financial Statements

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) Applicability of new and revised Ind AS:

i) New standards notified and adopted by the Group

- i) Ind AS 1 Presentation of Financial Statements - Substitution of the definition of term 'Material'.
- ii) Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors - In order to maintain consistency with Ind AS 1, the respective changes have been made to Ind AS 8 also.
- iii) Ind AS 10 Events after the Reporting Period - Clarification on the disclosures requirements to be made in case of a material non- adjusting event.
- iv) Ind AS 34 Interim Financial Reporting - In order to maintain consistency with the amendments made in other Ind AS, respective changes have been made to Ind AS 34.
- v) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - Clarification on the accounting treatment for restructuring plans.
- vi) Ind AS 103 Business Combination - Detailed guidance on term 'Business' and 'Business Combination' along with providing an Optional test to identify concentration of Fair Value.
- vii) Ind AS 107 Financial Instruments: Disclosures - Clarification on certain disclosures to be made in respect of uncertainty arising from interest rate benchmark reforms.
- viii) Ind AS 109 Financial Instruments - Clarification on temporary exceptions from applying specific hedge accounting requirements along with providing guidance on transition for hedge accounting.
- ix) Ind AS 116 Leases - Clarification on whether rent concessions as a direct consequence of COVID- 19 pandemic can be accounted as lease modification or not.

None of the amendments has any material impact on the financial statements for the current year.

b) New standards notified and yet to be adopted by the Group - None

d) 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.”

e) 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.

Notes to the Consolidated Financial Statements

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/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.

f) 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 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.

g) 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.

h) 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 the Consolidated Financial Statements

i) 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.

j) 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.

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.

k) 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.

l) 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).

Notes to the Consolidated Financial Statements

m) 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.

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.

n) 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.

Notes to the Consolidated Financial Statements

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.

o) 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.”

p) 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 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.

q) 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. 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

Notes to the Consolidated Financial Statements

- 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.

- r) 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.

s) 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.

t) 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.

u) 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.

Notes to the Consolidated Financial Statements

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.

v) 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 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.

w) 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.

x) 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.

Notes to the Consolidated Financial Statements

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.

y) 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.

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.

Notes to the Consolidated Financial Statements

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.

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:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

Notes to the Consolidated Financial Statements

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

Following ratios shall be disclosed:

- Current Ratio
- Debt-Equity Ratio
- Debt Service Coverage Ratio
- Return on Equity Ratio
- Inventory Turnover Ratio
- Trade Receivables Turnover Ratio
- Trade Payables Turnover Ratio
- Net Capital Turnover Ratio
- Net Profit Ratio
- Return on Capital Employed
- Return on Investment

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes to the Consolidated Financial Statements

(Amount in ₹)

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	Vehicles	Total
Cost As at 1st April, 2020	67,74,490	10,48,81,187	43,64,430	22,75,044	17,75,31,318	14,68,80,809	9,40,72,782	1,94,00,594	1,65,229	80,25,160	34,14,926	87,04,917	57,64,90,886
Additions/ Adjustments	-	-	-	-	3,50,000	-	-	-	-	-	-	-	3,50,000
Disposals	-	-	-	-	14,93,000	-	-	-	-	-	3,07,186	20,97,888	38,98,074
Cost As at 31st March, 2021	67,74,490	10,48,81,187	43,64,430	22,75,044	17,63,88,318	14,68,80,809	9,40,72,782	1,94,00,594	1,65,229	80,25,160	31,07,740	66,07,029	57,29,42,812
Accumulated Depreciation as at 1st April, 2020	-	3,15,51,146	13,95,805	4,30,319	11,52,28,145	14,54,92,109	2,06,21,930	1,04,78,775	1,25,756	60,30,525	21,43,377	57,54,580	33,92,52,469
Depreciation for the year	-	28,49,743	68,958	72,119	1,91,14,772	62,446	40,63,943	18,32,709	15,488	6,96,753	1,56,506	7,19,659	2,96,53,095
Disposals	-	-	-	-	14,93,000	-	-	-	-	-	3,07,185	9,09,111	27,09,299
Accumulated Depreciation as at 31st March, 2021	-	3,44,00,889	14,64,763	5,02,438	13,28,49,917	14,55,54,555	2,46,85,873	1,23,11,484	1,41,244	67,27,278	19,92,698	55,65,128	36,61,96,265
Net Carrying amount as at 31st March, 2021	67,74,490	7,04,80,298	28,99,667	17,72,606	4,35,38,402	13,26,254	6,93,86,909	70,89,110	23,985	12,97,881	11,15,043	10,41,902	20,67,46,547
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	Vehicles	Total
Cost As at 1st April, 2019	67,74,490	10,48,81,187	43,64,430	22,75,044	17,47,06,575	14,54,35,309	9,40,72,782	1,94,00,594	2,15,891	83,29,772	33,69,426	87,44,796	57,25,70,296
Additions/ Adjustments	-	-	-	-	32,87,759	14,45,500	-	-	-	57,104	45,500	-	48,35,863
Disposals*	-	-	-	-	4,63,016	-	-	-	50,662	3,61,716	-	39,879	9,15,273
Cost As at 31st March, 2020	67,74,490	10,48,81,187	43,64,430	22,75,044	17,75,31,318	14,68,80,809	9,40,72,782	1,94,00,594	1,65,229	80,25,160	34,14,926	87,04,917	57,64,90,886
Accumulated Depreciation as at 1st April, 2019	-	2,86,73,784	13,26,658	3,58,003	9,53,75,236	14,17,00,389	1,65,46,851	86,30,669	1,04,377	53,08,693	17,10,140	50,41,862	30,47,76,661
Depreciation for the year	-	28,77,362	69,147	72,316	1,99,10,784	37,91,720	40,75,079	18,48,106	36,578	7,67,046	4,33,238	7,52,598	3,46,33,974
Disposals	-	-	-	-	57,875	-	-	-	15,199	45,214	-	39,879	1,58,166
Accumulated Depreciation as at 31st March, 2020	-	3,15,51,146	13,95,805	4,30,319	11,52,28,145	14,54,92,109	2,06,21,930	1,04,78,775	1,25,756	60,30,525	21,43,377	57,54,580	33,92,52,469
Net Carrying amount as at 31st March, 2020	67,74,490	7,33,30,041	29,68,625	18,44,725	6,23,03,173	13,88,700	7,34,50,852	89,21,819	39,472	19,94,634	12,71,549	29,50,337	23,72,38,417

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

(Amount in ₹)

Note : 3 Intangible Assets :

Computer Software	
Cost As at 1 st April, 2020	21,04,047
Additions/Adjustments	-
Disposals	1,03,126
Cost As at 31st March,2021	20,00,921
Accumulated Depreciation as at 1st April, 2020	19,34,643
Additions/Adjustments	-
Amortisation for the year	1,66,033
Disposals	1,03,126
	19,97,550
Net Carrying amount as at 31st March, 2021	3,371
Cost As at 1 st April, 2019	27,32,416
Additions/Adjustments	70,348
Disposals	6,98,717
Cost As at 31st March,2020	21,04,047
Accumulated Depreciation as at 1st April, 2019	22,28,177
Additions/Adjustments	-
Amortisation for the year	4,05,182
Disposals	6,98,717
	19,34,643
Net Carrying amount as at 31st March, 2020	1,69,404

	Nos.	Face Value	As at March 31, 2021	As at March 31, 2020
Note : 4 - Investments :				
Investments in Equity Shares			13,16,83,457	13,18,16,419
Investments in Mutual Funds			3,58,76,560	1,53,44,042
			16,75,60,017	14,71,60,462
A Details on Investments				
Investments in Equity Shares (In fully paid equity shares) Quoted :				
Aditya Birla Capital Limited **	847	10	1,01,047	35,701
Grasim Industries Ltd	605	10	8,77,583	2,88,041
Ultratech Cement Ltd	69	10	4,64,919	2,23,895
(A)			14,43,549	5,47,636
Unquoted :				
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	4,50,000
Associated Aluminium Products Pvt Ltd.*	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	100	3,71,000	3,71,000
Joint Venture				
Associated Industries Ltd SFZ			10,80,27,276	10,80,27,276
Add: Post Acquisition Profit			1,99,36,487	1,94,74,608
Add: Share of Profit/(Loss) for the Year			(10,28,875)	4,61,879
(B)			13,02,39,908	13,12,68,783
(A)+(B)			13,16,83,457	13,18,16,419

Notes to the Consolidated Financial Statements

(Amount in ₹)

	Nos.	Face Value	As at March 31, 2021	As at March 31, 2020
B Details of Investments in Mutual Funds				
Unquoted :				
ICICI Prudential Savings Fund - Daily Dividend	1,91,475.11	2,086.23	2,02,34,592	2,20,590
ICICI Prudential Equity Arbitrage Fund - Growth	5,83,651.16	5,83,651.16	1,56,41,968	1,51,23,452
(A)			3,58,76,560	1,53,44,042
* 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, 2021	As at March 31, 2020
Note : 5 - Other Non Current Financial Assets				
Fixed Deposit with Bank with original maturity of more than twelve months *			1,95,65,770	2,44,67,125
Total			1,95,65,770	2,44,67,125
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.				
Note : 6 - Other Non Current Assets				
Other Loans & Advances :				
Security Deposits	(A)	13,10,34,010	14,45,73,576	
Other Advances :				
Advances recoverable in cash or in kind of for value to be received		4,27,99,874	3,88,23,275	
Considered Good	(B)	4,27,99,874	3,88,23,275	
Total	(A+B)	17,38,33,884	18,33,96,851	
Note : 7 - Deferred Tax Assets (Net) :				
Items leading to Deferred Tax Assets			5,68,85,791	1,89,61,959
Gratuity provision & 43B Expenses & Carry forward of Losses				
Items leading to Deferred Tax Liabilities			(2,03,43,401)	2,66,64,530
Total	(A+B)	3,65,42,390	(77,02,571)	
The Net Deferred Tax Liability of ₹ 4,42,23,915/- has been reversed [Previous Year : ₹ 3,55,16,670/- has been charged] for the year in the Statement of Profit and Loss.				
Current Assets :				
Note : 8 - Inventories :				
i Raw Materials			4,82,33,446	5,24,17,628
ii Work- in- process			2,11,31,638	20,96,38,150
iii Finished Goods			54,42,507	1,15,17,313
iv Stores and Spares			1,36,89,433	1,51,01,267
v Packing Materials			3,52,79,222	5,36,21,325
Total			12,37,76,245	34,22,95,683
Note : 9 - Trade Receivables :				
Unsecured, Considered Good				
Debts outstanding for a period exceeding six months			8,10,05,106	10,33,95,587
Others			3,39,47,779	59,11,15,367
Total			11,49,52,885	69,45,10,954
Note : 10 - Cash Equivalents :				
Balances with Banks			97,95,027	9,74,24,644
Cash on Hand			3,88,131	6,36,461
Fixed Deposit with Bank with original maturity of less than three months *			23,03,742	1,60,43,138
Total			1,24,86,900	11,41,04,243

* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.

Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 11 - Bank Balances Other Than Cash and Cash Equivalents		
i) Unclaimed Divided - Earmarked balances with Bank	-	8,74,128
ii) Fixed Deposit with Bank With original maturity of more than three months but less than twelve months *	3,79,92,522	4,09,28,860
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	25,64,735	26,99,204
Total	4,05,57,257	4,45,02,192

* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.

Note :12 - Other Current Assets :		
Advances for supply of goods & services	1,94,97,310	1,40,71,305
Balances with VAT, GST & Service Tax	1,02,18,144	4,16,24,310
Prepaid Expenses	10,40,014	2,02,20,283
Preliminary Expenses not written off	1,51,533	1,51,534
Total	3,09,07,001	7,60,67,432
Note : 13 - Current Tax Assets (Net)		
Income Tax Deposits (Net of Provision for Tax)	3,25,05,590	2,95,11,271
Total	3,25,05,590	2,95,11,271

Equity :

Note :14 - Equity Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	6,50,00,000	6,50,00,000
	6,50,00,000	6,50,00,000
Issued :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹10/- each fully paid up)	6,30,02,000	6,30,02,000
Total	6,30,02,000	6,30,02,000

Notes :

A The reconciliation of the number of Shares outstanding at the beginning and end of the year:

Particulars:	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000
Issued during the year	-	-	-	-
At the end of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000

B Terms / rights attached to equity shares

- i) The Holding 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 2021, the Board has not recommended any dividend for the financial year 2020 -2021.
- iii) 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.

Notes to the Consolidated Financial Statements

(Amount in ₹)

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

Name of Share Holder	31 st March, 2021		31 st March, 2020	
	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.

Note : 15 - Other Equity

	As at March 31, 2021	As at March 31, 2020
Capital Reserve		
Opening Balance	4,93,023	4,93,023
Closing Balance	4,93,023	4,93,023
General Reserve:		
Opening Balance	7,95,17,115	7,95,17,115
Closing Balance	7,95,17,115	7,95,17,115
Foreign Currency Translation Reserve:		
Opening Balance	(77,49,230)	(97,48,594)
Add : Addition during the year	(50,18,803)	19,99,364
	(1,27,68,033)	(77,49,230)
Surplus in statement of profit & loss:		
Opening Balance	57,58,99,852	67,54,24,590
Add : Profit for the year	(13,68,75,437)	(8,61,25,203)
	43,90,24,415	58,92,99,387
Less : Appropriations :		
Dividend Paid During the year	-	31,50,100
Corporate Dividend Tax on Proposed Dividend	-	6,47,510
Prior Period Items	-	96,01,925
Balance as at year end	43,90,24,415	57,58,99,852
Total	50,62,66,520	64,81,60,760

Non Current Liabilities :

Note : 16 - Borrowings :

	As at March 31, 2021	As at March 31, 2020
Secured :		
a Term Loan from HDFC Bank Ltd.	3,15,27,165	4,10,75,548
b Vehicle Loan from Volkswagen Finance Pvt. Ltd.	-	2,69,466
c Vehicle Loan from ICICI Bank Ltd.	6,32,880	18,38,537
Total	3,21,60,045	4,31,83,551

Term Loan from HDFC Bank Ltd ,Mumbai

A Security :

Solar Loan

Secured by hypothecation of equipments - exclusive charge over Solar Plants (New Solar plant installed on top roof of two locations situated at Carlsberg Factory for 400 KWH each). Lien over shares and/or Fixed Deposits (5% of Loan amount). Post dated cheques signed by the authorised signatories of the company.

Notes to the Consolidated Financial Statements

(Amount in ₹)

Reimbursement of Capex

Secured by hypothecation of equipments - exclusive charge over solar plants of 525 KWP and 100 KWP located at SKF India Ltd. Bangaluru & SKF India Ltd, Pune respectively. Lien over shares and/or Fixed Deposits (11% of Loan amount). Post dated cheques signed by the authorised signatories of the company.

B Terms of repayment :**Solar Loan**

6.5 years including moratorium period of 6 months; expiry date is November 2022.

Reimbursement of Capex

6.5 years; expiry date is November 2022.

Term Loan from HDFC Bank Ltd, Kenya**A Security :**

The above loan is secured by a Stand By Letter of Credit of foreign currency equivalent to US Dollar 1.08 Million issued by HDFC Bank Limited, Mumbai in favour of Hind Aluminium Industries (Kenya) Limited against equitable mortgage of following properties:

- i) Owned by M/s. SRK Enterprises at Office No. 9,10,11,17,18, 1st Floor, B-Wing, Narmada Complex, Panvel, Dist. Raigad, Maharashtra.
- ii) Office No. 205, 206, 207, 208 in F-Wing, 2nd Floor, & Car Parking Spaces No. BC-14, OC-5, OC-6, Parmar Trade Centre Building, 32/496, B J Road, Connaught Road, Ghorpadi, Pune - 411001, Maharashtra.
- iii) Unit no. 15, 1st Floor, Building No.2, C-Wing, Dev Darshan Co-Operative housing Society Limited, Kalyan.

B Terms of repayment :

3 years; expiry date is January 2021.

Vehicle Loan from Volkswagen Finance Pvt. Ltd.**A Security :**

Secured by hypothecation of vehicle.

B Terms of repayment :

Repayable in 60 equated monthly installments ending on September 2020.

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.

Current Liabilities :	As at March 31, 2021	As at March 31, 2020
Note : 17 - Borrowings :		
Secured Loans repayable on Demand :		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	(56,59,904)	(1,90,00,988)
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd, Mumbai	(1,63,344)	(38,740)
Cash Credit /WCDL/ Buyers Credit from State Bank of India, Vapi	(3,39,608)	27,04,93,020
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	16,25,14,599	21,73,65,405
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	-	(38,12,866)
Purchase Bill Finance - HDFC Bank Ltd	-	5,38,49,316
Purchase Bill Finance - ICICI Bank Ltd	-	4,48,85,487
Cash Credit from IDFC Bank Ltd.	(7,092)	(32,72,990)
Bank overdraft with HDFC Bank, Kenya	44,76,504	3,79,03,855
Post Shipment Finance Credit in HDFC Bank Ltd	-	1,00,03,709
LC with Axis Bank Ltd	-	9,92,50,674
LC With ICICI Bank Ltd.	2,15,65,142	10,33,23,622
LC With HDFC Bank Ltd.	2,10,13,402	9,62,48,542
Unsecured Loans :		
Nirav Commercials Ltd	8,16,97,383	8,22,51,243
Total	28,50,97,082	98,94,49,289

Notes to the Consolidated Financial Statements

(Amount in ₹)

A Securities for Secured Loans :

First charge by way of hypothecation of entire stock of Raw materials, Work in process, Finished stock & Book debts and second charge on Plant & Machinery, Factory & Residential Building, at Silvassa.

Secured by way of Pari Passu Charge on all present and future current assets of the Company.

Secured by Hypothecation of all chargeable current assets of the company on Pari Passu basis with other working capital bankers.

First charge by way of Equitable mortgage over factory land and Hypothecation of Plant & Machinery of the WTG located at No. 275, survey No. 818 of Village Narsewadi, Dist. Sangli.

First charge by way of Hypothecation of Plant & Machinery of the company purchased and to be purchased out of bank's finances at Village Khutali, Khanvel, Silvassa.

Fixed Deposit of Rs. 5,00,000 under lien in place of SCB's mortgage on residential flats.

First pari-passu charge on the entire current assets of the company. First pari-passu charge over equitable mortgage survey no. 1/1 & 1/2 Village Khutli, Khanvel Dudhani Road, Near Kanvel Dist. Silvassa.

First pari-passu Hypothecation of Plant & Machinery (except assets funded by ICICI Bank & SBI) situated at survey no. 1/1 & 1/2 Village Khutli, Khanvel Dudhani Road, Near Kanvel, Silvassa.

First pari-passu charge over Equitable mortgage on Plot no. 1 & 2, Kachigam Road, Daman.

Hypothecation of Plant & Machinery (except assets funded by ICICI Bank & SBI) situated at Plot no. 1 & 2, Kachigam Road, Daman.

Secondary Collateral for Short Term Loan from HDFC Bank Ltd is Post Dated cheque signed by the Managing Director of the company along with PDC covering letter.

First pari-passu charge on the entire current assets of the company. First pari-passu charge on the fixed assets excluding the assets which are charged exclusively to SBI, HDFC Bank and ICICI Bank.

First pari-passu charge on all current assets of the company present & future. Charge on movable fixed assets of the company in the form of plant & machinery at Silvassa and Daman excluding assets financed specifically by term lenders.

B Terms of repayment of loans :

Cash Credit Limit - Repayable on Demand.

WCDL - Principal amount to be repaid as bullet payment on maturity date.

Inland Bills Purchase / Discounting - Upto maximum of 180 days.

EPC/PSCFC - Upto 180 days or expiry of contracts or export letters of credit for shipment whichever is earlier.

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 18 - Trade and other Payables :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	47,51,612	3,70,18,948
Due to companies under the same management or in which Director is a Director or Member Associated Aluminium Industries Pvt Ltd.	-	2,18,64,948
Total	47,51,612	5,88,83,896
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.		
	As at March 31, 2021	As at March 31, 2020
Note : 19 - Other Current Financial Liabilities :		
Unclaimed Dividend	7,68,346	8,74,127
Total	7,68,346	8,74,127
Note : 20 - Other Current Liabilities :		
a) Advances from Customers	1,55,45,312	2,55,02,501
b) Current Maturities of Long Term Borrowings	1,17,82,052	1,17,82,052
c) Other Payables		
Statutory Dues	8,09,495	14,96,495
Liabilities for Expenses	6,40,14,587	6,35,63,952
Total	9,21,51,446	10,23,45,000

Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Note : 21 - Provisions :		
Employees Benefits	96,984	4,00,146
Expected Loss on doubtful debtors	2,30,493	1,64,617
Total	3,27,477	5,64,763
	For the year ended March 31, 2021	For the year ended March 31, 2020
Note : 22 - Revenue from Operations :		
Sale of Products	93,84,20,315	3,94,87,81,733
Generation of Power\Solar	1,73,79,662	3,08,06,240
Conversion charges	9,83,108	16,15,086
Total	95,67,83,085	3,98,12,03,059
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods / Conductor	87,37,57,126	3,44,95,76,945
b Sales of Wire Rods / Conductor -Export	6,46,63,189	49,92,04,788
c Generation of Power / Solar	1,73,79,662	3,08,06,240
d Conversion charges	9,83,108	16,15,086
	95,67,83,085	3,98,12,03,059
Note : 23 - Other Income :		
Interest Income [Gross] :		
On Fixed Deposits	52,12,374	41,37,815
Others	55,04,074	1,75,32,004
Dividend Income [Gross] :		
From Long Term Investments	19,630	3,77,575
Other Non-operating Income	18,96,281	1,41,14,328
Total	1,26,32,359	3,61,61,722
Note : 24 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	5,24,17,628	17,93,24,336
Add : Purchases	65,44,39,892	3,43,51,13,068
	70,68,57,520	3,61,44,37,404
Less : Inventory at the end of the year	5,36,75,952	5,24,17,628
Total	65,31,81,568	3,56,20,19,776
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots, Wire Rods & Scrap	59,99,69,180	2,87,86,88,876
b Steel Wire	1,04,81,229	18,90,37,466
c Aluminium Ingots-Import	(7,42,000)	2,61,34,454
d Aluminium Coils-Import	3,25,89,462	23,46,34,352
e Custom Duty/Clearing forwarding/Carriage inward etc. on above	1,21,42,021	10,66,17,920
	65,44,39,892	3,43,51,13,068
Note : 25 - Changes in Inventories :		
Stock at commencement		
Work-in-process	20,96,38,150	31,58,20,149
Finished Goods	1,15,17,313	1,15,13,622
	22,11,55,463	32,73,33,771
Stock at close :		
Work-in-process	2,11,31,638	20,96,38,150
Finished Goods	-	1,15,17,313
	2,11,31,638	22,11,55,463
Total	20,00,23,825	10,61,78,308

Notes to the Consolidated Financial Statements

	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Details of Work-in-process is as under :		
a Aluminium Wire Rod	-	5,79,12,728
b Aluminium Conductor	2,11,31,638	15,17,25,422
	2,11,31,638	20,96,38,150
Details of Finished Goods is as under :		
a Aluminium Wire Rod	-	1,15,17,313
b Aluminium Conductor	-	-
	-	1,15,17,313
Note : 26 - Employee Benefit Expense :		
Salaries, Wages and Bonus	4,76,02,887	8,00,08,319
Company's Contribution to Provident & Other funds	11,59,947	20,39,355
Staff Welfare Expenses	6,79,491	27,08,060
Total	4,94,42,325	8,47,55,734
Note : 27 - Finance Cost :		
Interest	6,96,20,017	9,25,81,174
Bank Commission & Charges	1,17,80,349	1,42,30,352
Loan Processing Charges	80,46,501	16,04,000
Total	8,94,46,867	10,84,15,526
The break up of interest cost in to major heads is given below :		
a Banks :		
a On Term Loans	71,57,538	47,42,248
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	4,20,59,571	7,83,13,193
b Others	2,04,02,908	95,25,733
	6,96,20,017	9,25,81,174
Note : 28 - Depreciation and amortization expense :		
Depreciation on Property, Plant & Equipments	2,96,53,095	3,46,33,974
Amortisation of Intangible Assets	1,66,033	4,05,183
Total	2,98,19,128	3,50,39,157
Note : 29 - Other Expenses :		
Consumption of Stores and spares parts	80,79,023	2,40,08,548
Consumption of Packing Materials	3,56,23,430	5,99,54,621
Power & Fuel	1,26,64,038	2,57,53,569
Rent	18,41,200	14,32,500
Repairs and Maintenance:		
Factory Buildings	1,02,270	9,57,955
Plant and Machinery	58,78,813	79,65,572
Electricals	11,82,374	1,57,857
Computer	3,72,331	4,73,981
Others	4,33,675	18,81,592
Insurance	25,63,843	28,76,782
Transport Loading & Unloading	13,35,212	57,85,444
Watch & Ward	26,26,324	41,99,413
Payment to Auditors	8,90,482	11,27,947
Rates and Taxes	63,16,034	72,05,269
Director's Remuneration	6,25,000	61,32,000
Travelling & Conveyance Expenses	47,30,509	1,19,25,568
Legal and Professional Fees	79,94,295	68,09,699
Printing & Stationery	1,12,701	7,01,502

Notes to the Consolidated Financial Statements

(Amount in ₹)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Telephone & Postage	6,63,322	10,71,547
Electricity Charges	2,99,151	4,08,103
Vehicle Maintenance	3,09,714	8,50,318
Subscription & Membership	3,41,869	4,70,357
Tender Fees/Expenses	38,631	4,55,977
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	71,980	3,23,858
Service Charges	1,18,71,918	3,12,74,930
Freight and Forwarding on Sales (Net)	1,35,02,710	3,19,26,242
Sales Promotion Expenses	-	21,15,157
Directors Sitting fees	-	1,05,000
Corporate Social Responsibility	5,60,000	20,000
Miscellaneous Expenses	1,78,01,448	2,43,25,420
Total	13,88,32,295	26,26,96,728
Details of Payment to Auditor		
As Auditor		
Audit Fees	5,72,982	8,05,447
Tax Audit Fees	1,50,000	1,50,000
Limited Review	1,50,000	1,50,000
Certification	17,500	22,500
Total	8,90,482	11,27,947

Note : 30 - 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.

31-Mar-21	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
Financial Assets									
Investments	4	3,58,76,560	14,43,549	13,02,39,908	16,75,60,017	14,43,549	3,58,76,560	13,02,39,908	16,75,60,017
Other Financial Assets	5	-	-	1,95,65,770	1,95,65,770	-	-	1,95,65,770	1,95,65,770
Trade Receivables	9	-	-	11,49,52,885	11,49,52,885	-	-	11,49,52,885	11,49,52,885
Cash and Cash Equivalents	10	-	-	1,24,86,900	1,24,86,900	-	-	1,24,86,900	1,24,86,900
Bank Balances other than Cash & Cash Equivalents	11	-	-	4,05,57,258	4,05,57,258	-	-	4,05,57,258	4,05,57,258
		3,58,76,560	14,43,549	31,78,02,721	35,51,22,830	14,43,549	3,58,76,560	31,78,02,721	35,51,22,830
Financial Liabilities									
Borrowings	16 & 17	-	-	31,72,57,127	31,72,57,127	-	-	31,72,57,127	31,72,57,127
Trade Payables	18	-	-	47,51,612	47,51,612	-	-	47,51,612	47,51,612
Other Financial Liabilities	19	-	-	7,68,346	7,68,346	-	-	7,68,346	7,68,346
		-	-	32,27,77,085	32,27,77,085	-	-	32,27,77,085	32,27,77,085

Notes to the Consolidated Financial Statements

(Amount in ₹)

ii)	31-March-20	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
Financial Assets										
	Investments	4	1,53,44,042	5,47,636	13,12,68,783	14,71,60,462	5,47,636	1,53,44,042	13,12,68,783	14,71,60,462
	Other Financial Assets	5	-	-	2,44,67,125	2,44,67,125	-	-	2,44,67,125	2,44,67,125
	Trade Receivables	9	-	-	69,45,10,954	69,45,10,954	-	-	69,45,10,954	69,45,10,954
	Cash and Cash Equivalents	10	-	-	11,41,04,243	11,41,04,243	-	-	11,41,04,243	11,41,04,243
	Bank Balances other than Cash & Cash Equivalents	11	-	-	4,45,02,192	4,45,02,192	-	-	4,45,02,192	4,45,02,192
			1,53,44,042	5,47,636	1,00,88,53,297	1,02,47,44,976	5,47,636	1,53,44,042	1,00,88,53,297	1,02,47,44,976
Financial Liabilities										
	Borrowings	16 & 17	-	-	1,03,26,32,840	1,03,26,32,840	-	-	1,03,26,32,840	1,03,26,32,840
	Trade Payables	18	-	-	5,88,83,896	5,88,83,896	-	-	5,88,83,896	5,88,83,896
	Other Financial Liabilities	19	-	-	8,74,127	8,74,127	-	-	8,74,127	8,74,127
			-	-	1,09,23,90,863	1,09,23,90,863	-	-	1,09,23,90,863	1,09,23,90,863

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 : 31 - 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, 2021	As at March 31, 2020
Particulars		
Total Debt (Long Term Bank and other borrowings)	3,21,60,045	4,31,83,551
Equity	56,92,68,520	71,11,62,760
Debt to Equity (Net)	0.06	0.06

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 : 32 - 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, 2021 would have been decreased/increased by ₹ 32,90,392/- (31st March, 2020 : ₹ 1,04,44,149/-).

Notes to the Consolidated Financial Statements

(Amount in ₹)

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

a) Derivatives outstanding as at the balance sheet date

Particulars

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	Amount in ₹	No. of Contracts/ Lot
As on 31.03.2021	-	-	-
As on 31.03.2020	7,44,057.94	5,62,63,117	403

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

Particulars	As on 31.03.2021		As on 31.03.2020	
	Amount in US\$	Amount in ₹	Amount in US\$	Amount in ₹
Secured Trade Credit	-	-	24,07,063.00	18,14,58,611
Trade Receivable	4,62,468.75	3,38,55,719	15,29,006.00	11,52,65,493

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 ₹ 16,49,339/- (31st March, 2020 : ₹ 12,09,997/-).

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, 2021 is 70.47% (31st March, 2020 :14.89%) 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:

Notes to the Consolidated Financial Statements

(Amount in ₹)

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	15 & 16	31,17,68,107	1,72,71,072	-	-
		(1,02,24,79,796)	(2,18,06,950)	(1,28,147)	-
Trade Payable	18	47,51,612	-	-	-
		(5,88,83,896)	-	-	-
Unclaimed dividends	19	7,68,346	-	-	-
		(8,74,128)	-	-	-

Figures in brackets are in respect of Previous year

Note : 33 - Income Taxes (Ind AS 12):**(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Holding Company's Profit Before Tax	(17,62,25,686)	(7,96,41,292)
Applicable tax rate @ 25.168% (March 31, 2020 : @ 25.168%)	-	-
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	-	-
Effect of Allowances for tax purpose	-	-
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	-	-
Total	-	-

(ii) During the year, the Holding Company has not announced any dividend.

Note : 34 - Leases (Ind AS 116):

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2,40,000/- (March 31, 2020 ₹ 2,40,000/-).
- (b) The Holding Company did not have any long term leases which can have material impact on the financial position of the Group. The Group has taken premises on lease terms. Lease rent for the year ended amounting to ₹ 18,41,200/- (March 31, 2020 ₹ 12,06,000/-) 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 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 : 35 - 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 :

	2020-2021	2019-2020
Gratuity and other post employment benefit plans		
(i) Funded Status of Plan		
Present value of funded obligations	44,11,870	1,53,18,073
Fair value of plan assets	(16,30,408)	(66,13,652)
Net Liability/(Asset)	27,81,462	87,04,421

Notes to the Consolidated Financial Statements

(Amount in ₹)

	2020-2021	2019-2020
(ii) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	1,53,18,073	1,69,30,636
Transfer in/(out) obligation	-	-
Current Service cost	3,40,746	8,51,618
Interest cost	10,09,494	12,12,241
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	1,02,812	7,63,433
Due to change in demographic assumption	-	(2,624)
Due to experience adjustments	(63,06,883)	(2,12,631)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(60,52,372)	(42,24,600)
Closing Defined Benefit Obligation	44,11,870	1,53,18,073
(iii) Reconciliation of plan assets		
Opening value of plan assets	66,13,652	73,28,711
Transfer in/(out) plan assets	-	-
Interest Income	4,48,532	6,02,142
Expected return on plan assets excl. interest income	(1,78,579)	(36,800)
Assets distributed on settlements	-	-
Contributions by employer	7,99,175	27,14,699
Benefits Paid	(60,52,372)	(39,95,100)
Fair value of plan assets at end of period	16,30,408	66,13,652
(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	3,40,746	8,51,618
Net Interest cost	5,60,962	6,10,099
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	9,01,708	14,61,717
(v) Other Comprehensive Income (OCI)		
Due to Change in financial assumptions	1,02,812	7,63,433
Due to change in demographic assumption	-	(2,624)
Due to experience adjustments	(63,06,883)	(2,12,631)
Return on plan assets excluding amounts included in interest income	1,78,579	36,800
Amounts recognized in Other Comprehensive (Income) / Expense	(60,25,492)	5,84,978
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	87,04,421	96,01,925
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	9,01,708	14,61,717
Amounts recognized in Other Comprehensive (Income) / Expense	(60,25,492)	5,84,978
Benefits paid by the Company	-	(2,29,500)
Contributions to plan assets	(7,99,175)	(27,14,699)
Closing provision in books of accounts	27,81,462	87,04,421
(vii) Expected Payout		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	11,74,574	9,45,200
2nd Following Year	1,39,067	12,04,608
3rd Following Year	1,38,828	11,50,281
4th Following Year	1,41,382	7,34,235
5th Following Year	1,28,591	7,50,216
Sum of Years 6 To 10	16,71,411	1,33,47,738

Notes to the Consolidated Financial Statements

(Amount in ₹)

	2020-2021	2019-2020
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.35%	6.80%
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	6.35%	6.80%
(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	27,81,462	87,04,421
Delta Effect of +0.50% Change in Rate of Discounting	42,97,985	1,46,77,566
Delta Effect of -0.50% Change in Rate of Discounting	45,33,183	1,60,04,694
Delta Effect of +0.50% Change in Rate of Salary Increase	45,33,008	1,60,06,702
Delta Effect of -0.50% Change in Rate of Salary Increase	42,97,096	1,46,69,947

Note : 36 - 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
Ms. Sakshi Sharma - Company Secretary |
| (ii) Joint Venture | Associated Industries Ltd, SFZ., Oman |
| (iii) 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.
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd.
Urvi Estate Pvt.Ltd.
Babydoll Wizkid Communication Pvt Ltd
Daga Capital Management Pvt Ltd |

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

	As at March 31, 2021	As at March 31, 2020
Directors Remuneration		
Shri. Shailesh Daga	-	21,00,000
C. A. Sudhir Goel	6,25,000	40,32,000
Gratuity Paid		
C. A. Sudhir Goel	4,00,000	-
Purchases		
Associated Aluminium Industries Pvt Ltd.	4,22,04,387	71,15,04,946
Job work		
Associated Aluminium Industries Pvt Ltd.	3,18,22,789	7,49,57,630
Sales		
Associated Aluminium Industries Pvt Ltd.	2,91,76,163	11,21,49,051

Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2021	As at March 31, 2020
Rent Paid		
Associated Aluminium Industries Pvt Ltd.	6,00,000	-
Associated Non-Ferrous Metals Pvt Ltd.	1,20,000	3,60,000
Dynavent Airsystems Pvt Ltd.	3,60,000	2,40,000
Shubhmangal Portfolio Pvt Ltd.	60,000	2,40,000
Urvi Estate Pvt.Ltd.	1,80,000	1,80,000
Babydoll Wizkid Communication Pvt Ltd	1,80,000	1,80,000
Rent Received		
Nirav Commercials Ltd.	2,40,000	2,40,000
Loan Taken		
Nirav Commercials Ltd.	6,29,50,000	9,65,68,699
Loan Repayment made		
Nirav Commercials Ltd.	6,67,67,583	1,97,70,000
Loan Taken		
Associated Aluminium Products Pvt Ltd.	7,20,63,449	-
Loan Repayment made		
Associated Aluminium Products Pvt Ltd.	3,18,39,069	-
Interest Expenses (net of TDS)		
Nirav Commercials Ltd.	32,97,434	69,89,138
Interest Income on Delayed Payment		
Associated Aluminium Industries Pvt Ltd.	-	1,37,18,167
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	19,36,052	-
Expenses incurred on behalf		
Associated Non-Ferrous Metals Pvt Ltd.	18,992	-
Associated Aluminium Products Pvt Ltd.	2,24,592	-
Associated Aluminium Industries Pvt Ltd.	10,23,914	-
Babydoll Wizkid Communication Pvt Ltd	7,600	-
Dynavent Airsystems Pvt Ltd.	47,767	-
Shubhmangal Portfolio Pvt Ltd.	5,000	-
Nirav Commercials Ltd.	33,711	-
Business Support Services		
Associated Aluminium Industries Pvt Ltd.	-	31,54,140

(C) Closing Balance

	As at March 31, 2021	As at March 31, 2020
Associated Aluminium Industries Pvt Ltd. (Creditors)	-	2,18,64,948
Associated Aluminium Industries Pvt Ltd. (Security Deposit)	10,00,00,000	10,00,00,000
Nirav Commercials Ltd. (Loan Taken)	8,16,97,383	8,22,51,243
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	90,00,000	90,00,000
Dynavent Airsystems Pvt Ltd. (Security Deposits)	75,00,000	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	14,77,950
Associated Industries Ltd, SFZ., Oman (Investments)	10,80,27,276	10,80,27,276
Associated Aluminium Products Pvt Ltd.	4,00,00,000	-

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

Notes to the Consolidated Financial Statements

(Amount in ₹)

Note : 37 - Earnings per Share (EPS) (Ind AS 33):

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	(14,63,99,611)	(10,59,97,770)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Basic EPS (₹) (i)/(ii)	(23.24)	(16.82)
(B) Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	(14,63,99,611)	(10,59,97,770)
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Diluted EPS (₹) (i)/(ii)	(23.24)	(16.82)

Note : 38 - Contingent Liabilities (Ind AS 37)

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

Disputed Income Tax demands of ₹ 3,01,46,960/- (March 31, 2020 ₹ 2,14,22,970/-) 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 ₹ 30,57,35,744/- (March 31, 2020 ₹ 68,46,71,902/-).

Note : 39 - 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	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Segment Revenue		
A) Aluminium Products (including conversion income)	93,94,03,424	3,95,03,96,819
B) Power	1,73,79,661	3,08,06,240
Total	95,67,83,085	3,98,12,03,059
Less: Inter Segment Revenue	-	-
Net sales /income from operation	95,67,83,085	3,98,12,03,059
Segment Result Profit (+)/Loss(-) before tax and interest from each segment		
A) Aluminium Products	(13,98,00,764)	(8,73,08,077)
B) Power	73,73,771	1,64,78,983
Total	(13,24,26,993)	(7,08,29,094)
Less: Interest (Net)	5,89,03,569	7,09,11,356
Profit before Tax	(19,13,30,562)	(14,17,40,450)
Capital Employed (Segment Assets-Segment Liabilities)		
A) Aluminium Products	50,87,46,893	64,58,22,242
B) Power	6,05,21,627	6,53,40,518

- 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 :

Notes to the Consolidated Financial Statements

(Amount in ₹)

- 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.

Secondary Segment Information

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Segment Revenue		
Local Sales	89,21,19,896	3,48,19,98,271
Export Sales	6,46,63,189	49,92,04,788
	95,67,83,085	3,98,12,03,059
Segment Assets		
Local Assets	83,25,02,968	1,75,77,57,700
Export Assets	12,69,34,887	12,79,63,763
	95,94,37,857	1,88,57,21,463

40 Corporate Social Responsibility:

The Holding Company has spent the required amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility. During the year the company has incurred an amount towards the above mentioned activities as under :

- a. Gross amount required to be spent by the company during the year ₹ 5,19,777/- (previous year ₹ 16,21,621/-)
- b. Amount spent during the year by the company ₹ 5,60,000/- (previous year ₹ 20,000/-).
- c. Indirectly Expended through donation to Charitable Trust ₹ Nil (previous year ₹ Nil).

Note : 41

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 : 42 - Value of Holding Company's Imports calculated on CIF basis	31st March, 2021	31st March, 2020
Raw Materials	4,39,89,483	39,64,69,445
Others	-	-
	4,39,89,483	39,64,69,445

Note : 43 - Holding Company's Expenditure in Foreign Currency	31st March, 2021	31st March, 2020
Travelling	-	7,78,880
	-	7,78,880

Note : 44 - Holding Company's Imported and indigenous raw materials, components consumed:

	% of total consumption	Value	% of total consumption	Value
	31st March, 2021	31st March, 2021	31st March, 2020	31st March, 2020
Raw Materials				
Imported	1.12%	67,78,406	7.95%	27,63,95,141
Indigenously obtained	98.88%	59,68,50,609	92.05%	3,20,17,94,473
	100.00%	60,36,29,015	100.00%	3,47,81,89,614

Note : 45 - Holding Company's Earnings in foreign currency (net of inter Group transactions)	31st March, 2021	31st March, 2020
Export at F.O.B. Value	7,03,67,351	50,35,69,074
	7,03,67,351	50,35,69,074

Notes to the Consolidated Financial Statements

Note : 46

The outbreak of Coronavirus (COVID-19) pandemic globally and in India resulted in a slowdown of economic activity. The Group's operations and revenue during the year were impacted due to COVID-19.

The extent to which the pandemic will impact Group's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Group. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

Note : 47

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 : 48

- (a) Previous year's figures have been rearranged/regrouped wherever considered necessary.
(b) Figures have been rounded off to the nearest rupee.

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
Mumbai, June 30, 2021
UDIN : 21137686AAAAGV2393

Lalit Kumar Daga

Chairman
DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director
DIN : 00074225

Sakshi Sharma

Company Secretary
Membership No.A48835

HIND Conductors HIND Wire Rods



1973 The Associated Group of companies began operations in 1973 in the Aluminium Sector. Our First Unit, Associated Aluminium Industries (P) Ltd was established at Taloja near Mumbai In the state of Maharashtra.

1987 We expanded our activities by establishing Aluminium Security Grills and Door Windows unit In the Union Territory of Daman & Diu In the name of Elesar Focchi.

1996 A unit, Hind Aluminium, was set up In Silvassa (Dadra & Nagar Haveli U.T.) to manufacture Aluminium Alloy and Electrical Grade Wire Rods. These are used by conductors and cable manufacturers In power transmission and distribution.

2007 In 2007 as a forward Integration step our group set up a plant for manufacturing of Aluminium Conductors for power transmission and distribution.



Powering a million dreams

Hind Aluminium Industries Limited
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