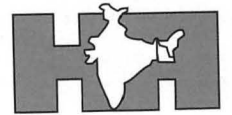


**Hind Aluminium Industries Limited**

(Registered & Corporate Office)

B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai - 400 018, Maharashtra, India.  
T: +91 22 4045 7100 F: +91 22 4045 7150 / 2493 6888 E: hind@associatedgroup.com  
CIN: L28920MH1987PLC043472



October 03, 2018

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

**Company Code No. 531979**

**Sub: Annual Report**

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we hereby enclosing herewith Annual Report for the Financial Year 2017-18 duly approved and adopted in the Annual General Meeting of the Company held on Thursday, September 27, 2018.

You are requested to take the same on records.

Thanking you,

**For Hind Aluminium Industries Ltd.**

**Sakshi Sharma**  
**Company Secretary &**  
**Compliance Officer**

Encl.: A/A



**Powering  
a billion dreams**



# HIND ALUMINIUM INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Chairman
Shri Shailesh Daga	Managing Director
CA. Sudhir Goel	Whole-Time Director
Shri Navinchandra Shah	Independent Director
Shri Sundeep Mohta	Independent Director
Mrs. Renu Somani	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 Prem Sharma	(Senior General Manager, Marketing - Conductors)
Shri Santosh L.Baghel	(General Manager-Works; Wire Rod & Conductors)
Shri Deepak Chaturvedi	(General Manager-Corporate)

## COMPANY SECRETARY

Ms. Sakshi Sharma

## STATUTORY AUDITORS

Motilal & Associates  
Chartered Accountants, Mumbai.

## BANKERS

ICICI Bank Ltd.  
HDFC Bank Ltd  
State Bank of India  
Standard Chartered Bank  
IDFC Bank Ltd.  
Axis 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: www.associatedgroup.com/hail/investors.htm

## REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.  
1<sup>st</sup> 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: investor@bigshareonline.com

Contents	Pg. No.
Ten Year Financial Review	1
Director's Report to the Shareholders	2
Managements' Discussion and Analysis	18
Report on Corporate Governance	19
Standalone:	
Independent Auditors' Report	28
Balance Sheet	34
Profit and Loss Account	35
Statement of changes in Equity	36
Cash Flow Statement	37
Notes to the Financial Statements	39
Consolidated:	
Consolidated Independent Auditors' Report	60
Consolidated Balance Sheet	64
Consolidated Profit and Loss Account	65
Consolidated Statement of changes in Equity	66
Consolidated Cash Flow Statement	67
Consolidated Notes to the Financial Statements	69



## Hind Aluminium Industries Limited

CIN:L28920MH1987PLC043472

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

## NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of Hind Aluminium Industries Ltd. will be held at “Maheshwari Pragati Mandal-Mumbai” 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 27<sup>th</sup> September, 2018 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Auditor thereon.
- To declare final dividend on Equity Shares for the financial year 2017-18.
- To appoint a Director in place of Shri Lalit Kumar Daga (DIN: 00089905) who retires by rotation and being eligible offers himself for re-appointment.
- To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Karnavat & Company, Chartered Accountants (Registration No. 104863W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023.

### SPECIAL BUSINESS:

- To consider and if thought fit to pass, with or without modification, the following resolution as a special resolution:

RESOLVED that in accordance with the provisions of sections 196, 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 Company hereby approves the re-appointment of Shri Sudhir Goel as Whole-Time Director of the Company for the tenure of 5 years with effect from 1st April, 2018, on the following remuneration;:

  - Tenure : From 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2023
  - Remuneration: Up to ₹ 3,75,000/- per month
  - Perquisites & Allowances:
    - In addition to the salary & commission payable, if any, the Whole-Time 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.
    - Provision for use of the Company’s car for official duties and telephone(s) including cellular phone(s) at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

## HIND ALUMINIUM INDUSTRIES LTD.

(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 the event of loss or inadequacy of profit in any year, the Whole-Time Director shall be entitled to payment by way of remuneration and perquisites and allowances as specified in schedule V of Companies Act, 2013.

6. Adoption of new set of Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) the new set of draft Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

7. Adoption of new set of Articles of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 5,14, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) the new set of draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the articles contained in the existing Articles of Association of the Company.;

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

8. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2019 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting, to be paid to the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2019, be and is hereby ratified"

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board of Directors

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

Place: Mumbai

Date: 15th June, 2018

**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. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 26, 2018 to Thursday, September 27, 2018 (both days inclusive).
4. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or after Monday, October 1, 2018 as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, September 26, 2018;
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. (BSPL) or to the Company, as of the close of business hours on Wednesday, September 26, 2018.
5. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to inform any change in their address or bank mandates immediately to BSPL or the Company.
 

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL or to the Company.
6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or BSPL for assistance in this regard.
7. In case of joint holders attending the AGM, 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.
8. 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.
9. 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.
10. (a) Pursuant to Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF authority (Accounting Audit, transfer & refund) Rules, 2016 (hereinafter referred to as "IEPF Rules) (including any statutory modifications) or re-enactment thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to IEPF, maintained by the Central Government.
  - (b) Accordingly, during the financial year 2018-19, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2011 on or before 17.09.2018 to IEPF.
  - (c) The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules 2012. In terms of the above Rules, the Company has uploaded the information in respect of the Unclaimed Dividends, as on the date of last AGM i.e. 31.08.2017, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under 'Investors' section on the website of the Company viz. [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)
11. The notice of AGM along with Annual Report for FY 2017-18 are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For

## HIND ALUMINIUM INDUSTRIES LTD.

Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice & Annual Report 2017-18 will also be available on the Company's website i.e [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)

- 12 To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs /BSPL.
- 13 The route map showing directions to reach the venue of the 31st AGM is annexed.
- 14 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.
- 15 The board of directors has appointed CS. Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. ACS18701) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- 16 The facility for voting, through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
- 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 Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. along with a valid identity proof such as the PAN Card, Passport, Aadhar Card, Driving licence to enter the AGM hall.
- 19 Shareholder Instructions for E-Voting :
  - (i) The voting period begins on <24<sup>th</sup> September, 2018 at 10.00 am> and ends on <26<sup>th</sup> September, 2018 at 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<sup>th</sup> September, 2018> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on Shareholders / Members
  - (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• 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 (iv).</li> </ul>



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Hind Aluminium Industries Limited> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on <24<sup>th</sup> September, 2018 at 10.00 am> and ends on <26<sup>th</sup> September, 2018 at 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<sup>th</sup> September, 2018>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By order of the Board of Directors

**Sakshi Sharma**  
Company Secretary

Place: Mumbai  
Date: 15th June, 2018



# HIND ALUMINIUM INDUSTRIES LTD.

## 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. 5,6,7 & 8 of the accompanying Notice:

### Item No. 5

Shri Sudhir Goel is a qualified Chartered Accountant. He has over 35 years of experience in the Aluminium Industries. The Board of Directors of the Company at their meeting held on 15th June, 2018 has re-appointed him as the Whole-Time Director of the Company for a further period of 5 years w.e.f 1st April, 2018 to 31st March, 2023 subject to approval of members. He is holding directorship in the Company from the date of its incorporation. He holds 3000 equity shares in the Company and also hold directorship in another Listed Company viz. Nirav Commercials Ltd. His age will be 70 years in the year 2019. Considering his vast experience & expertise it is felt prudent to appoint him as the Whole-Time Director of the Company pursuant to section 196 of the Companies Act, 2013 and rules framed there under.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice except Shri Sudhir Goel, Director of the Company.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

### Item No. 6

The existing Memorandum of Association ("MOA") of the Company was based on the provisions of the Companies Act, 1956 ("1956 Act") are no longer in conformity with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. Therefore it is required to adopt the new set of Memorandum of Association (Primarily based on Table A set out under Schedule I to the Act ) in place of existing MOA, replacing it with the new set of MOA.

In terms of Section 13 of the Act, Consent of Members by way of a Special Resolution is required for adoption of the new set of Memorandum of Association.

Copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during 11.00 A.M. to 4.00 P.M. on all working days upto the date of ensuing AGM and at the meeting, during the meeting hours.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

### Item No. 7

The existing Articles of Association ("AOA") of the Company, based on the Companies Act, 1956 ("1956 Act") are no longer in conformity with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. Therefore it is required to adopt the new set of Articles of Association (Primarily based on Table F set out under Schedule I to the Act ) in place of existing AOA, replacing it with the new set of AOA .

In terms of Section 14 of 2013 Act, Consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association.

Copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during 11.00 A.M. to 4.00 P.M. on all working days upto the date of ensuing AGM and at the meeting, during the meeting hours

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

### Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Mohammad Asthaf Anathan, Proprietor of Mohammad Asthaf Anathan & Co, Cost Accountants (Membership No. 42018), the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 for an amount not exceeding Rs. 90,000/- p.a. for conducting audit of the cost records of the Company for the FY 2018-19. In accordance with the Provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2019.

None of Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

The Board, therefore, commends the resolution for approval by the members.

By order of the Board of Directors

**Sakshi Sharma**  
Company Secretary

Place: Mumbai  
Date: 15th June, 2018



**Hind Aluminium Industries Limited**

CIN:L28920MH1987PLC043472

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

**ATTENDANCE SLIP**

(To be presented at the entrance)

I/we hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company on Thursday, 27<sup>th</sup> September, 2018 at 11.00 am at "Maheshwari Pragati Mandal-Mumbai" 1<sup>st</sup> Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002.

Registered Folio No./Client ID	
DP ID.	
Name and address of the Member(s)	
No.of Share(s)	
Name of the Proxy/Authorized Representative (In Block Letters)	
Signature of the Member(s)/Proxy/ Authorized Representative	

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Tere Here



**Hind Aluminium Industries Limited**

CIN:L28920MH1987PLC043472

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

Form No. MGT-11

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Registered Folio No./Client ID : \_\_\_\_\_ DP ID. \_\_\_\_\_

I/We, being the Member(s) of..... Share(s) of the above named Company, hereby appoint;

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_

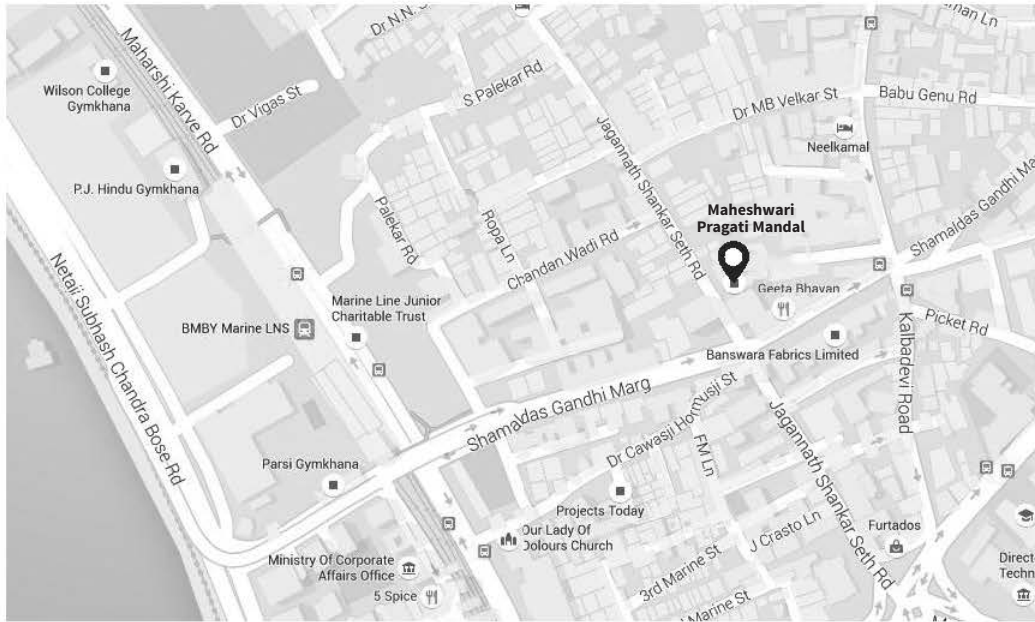
Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him/her

**ROUTE MAP TO THE AGM VENUE**

**Venue :** “Maheshwari Pragati Mandal-Mumbai” Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400002



**Landmark :** Near Parsi Dairy, Marine Lines (East) Mumbai  
**Distance From Churchgate Railway Station – 1 Km (approx)**  
**Distance From Chhatrapati Shivaji Maharaj Terminus – 1.2 Km (approx)**  
**Distance From Marine Lines Railway Station: 0.8 km (approx)**

3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him/her

As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Thursday, 27<sup>th</sup> September, 2018 at 11.00 am at “Maheshwari Pragati Mandal-Mumbai” 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider and adopt:
  - a. Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Auditor thereon.
2. Declaration of final dividend on Equity Shares for the financial year 2017-18.
3. Re-appointment of Shri Lalit Kumar Daga (DIN: 00089905) as a Director of the Company.
4. Appointment of M/s Karnavat & Company as Statutory Auditors of the Company.
5. To consider re-appointment of Shri Sudhir Goel, as Whole-Time Director of the Company.
6. Adoption of new set of Memorandum of Association of the Company.
7. Adoption of new set of Articles of Association of the Company.
8. Payment of Remuneration to Cost Auditor.

Signed this.....day of.....2018

Signature of the Shareholder:.....

Signature of Proxy holder(s):.....

Affix revenue  
Stamp of  
₹ 1

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at B-1, Tulsi Vihar, Dr. AB Road, Worli Naka, Mumbai-400018, not less than 48 hours before the commencement of the Meeting.



## Ten Year Financial Review

₹ in crores

PARTICULARS	2017-18		2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
	Consolidated	Standalone									
TOTAL REVENUE	<b>710.04</b>	<b>663.66</b>	499.37	723.10	444.36	444.89	437.68	410.61	363.73	184.14	220.05
PBDIT	<b>31.81</b>	<b>26.93</b>	19.22	27.26	18.60	17.58	19.50	16.50	14.98	7.07	7.32
DEPRECIATION	<b>3.79</b>	<b>3.01</b>	3.01	3.29	3.15	3.51	3.06	2.94	2.70	2.64	2.54
PBIT	<b>28.02</b>	<b>23.92</b>	16.21	23.97	15.45	14.07	16.44	13.56	12.28	4.43	4.78
FINANCE /INTEREST COST	<b>15.38</b>	<b>12.91</b>	7.65	10.46	5.44	6.11	7.74	5.36	4.19	0.80	1.20
PBT	<b>12.63</b>	<b>11.01</b>	8.56	13.51	10.01	7.96	8.70	8.20	8.09	3.63	3.58
PAT	<b>8.76</b>	<b>7.87</b>	6.47	9.00	7.28	5.86	6.40	6.60	5.06	2.73	2.53
SHARE CAPITAL	<b>6.30</b>	<b>6.30</b>	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.00	5.00
RESERVE & SURPLUS	<b>78.52</b>	<b>77.67</b>	69.80	64.76	56.97	51.12	46.36	41.07	35.56	27.32	25.47
NET WORTH	<b>84.82</b>	<b>83.97</b>	76.10	71.06	63.27	57.42	52.66	47.37	41.86	32.32	30.47
NET FIXED ASSETS	<b>30.26</b>	<b>21.19</b>	24.06	26.83	22.30	24.25	22.07	21.48	22.19	22.85	23.92
DIVIDEND %	<b>16%</b>	<b>16%</b>	16%	16%	15%	15%	15%	15%	15%	15%	15%
EARNING PER SHARE (EPS) ₹	<b>13.72</b>	<b>12.50</b>	10.27	14.30	11.56	9.31	10.16	10.48	8.03	5.47	4.71
BOOK VALUE ₹	<b>134.63</b>	<b>133.29</b>	120.79	112.79	100.41	91.14	83.59	75.18	66.44	51.30	48.35

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 31<sup>st</sup> Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2018. The highlights of the financial results are as under:

**FINANCIAL RESULTS:**

(₹ in crore)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2018	2017	2018	2017
Total Revenue	663.66	499.37	710.04	499.37
<b>Profit Before Tax</b>	<b>11.01</b>	8.56	<b>12.63</b>	8.50
Less : Tax Expenses	<b>3.14</b>	2.09	<b>4.30</b>	2.1
<b>Profit After Tax</b>	<b>7.87</b>	6.47	<b>8.33</b>	6.40
Share of Profit of Associates /Joint Venture	-	-	<b>0.43</b>	(1.10)
<b>Profit for the Year</b>	<b>7.87</b>	6.47	<b>8.76</b>	5.30
<b>Add: Balance in profit and loss account (Adjusted)</b>	<b>71.01</b>	65.97	<b>69.86</b>	65.98
Less: Other Comprehensive Income	-	0.22	<b>0.12</b>	0.25
<b>Sub Total</b>	<b>78.88</b>	72.22	<b>78.50</b>	71.03
<b>Less: Appropriation:</b>				
Dividend	<b>1.01</b>	1.01	<b>1.01</b>	1.01
Tax on Dividend	<b>0.20</b>	0.20	<b>0.20</b>	0.20
Minority Interest	-	-	<b>0.12</b>	(0.04)
Prior year adjustment	-	-	<b>(0.07)</b>	-
Closing balance in Retained Earnings	<b>77.67</b>	71.01	<b>77.24</b>	69.86

**DIVIDEND**

Your Directors are pleased to recommend a Dividend of ₹ 1.60 per equity share i.e 16 % (Previous Year ₹ 1.60 per equity share i.e. 16 %) per equity share of ₹ 10 each fully paid up which will be paid in line with the applicable rules after your approval at the ensuing Annual General Meeting.

**TRANSFER TO RESERVE**

The Company proposes to transfer ₹ 0.25 Crore to the General Reserve (p.y. ₹ 0.25 Crores). An amount of ₹ 77.24 Crores is proposed to be retained on the Retained Earnings (p.y. ₹ 69.86 Crores).

**COMPANY'S PERFORMANCE**

During the year 2017-2018 total revenue of the Company on standalone basis is ₹ 663.66 crores as compared to ₹ 499.37 crores in the previous year and on consolidated basis is ₹ 710.04 crores as compared to ₹ 499.37 crores in the previous year. The Profit after tax on standalone basis is ₹ 7.87 Crores as compared to ₹ 6.47 crores in the previous year and on consolidated basis is ₹ 8.76 Crores as compared to ₹ 5.30 crores in the previous

year. There is no material change in the nature of business of the company.

**WIRE RODS & CONDUCTORS**

During the year 2017-2018 Aluminium Division of the Company has contributed total ₹ 702.31 Crores as compared to ₹ 494.86 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) 522 KWP 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 ₹ 3.25 crores in the total revenue of the Company as compared to ₹ 3.32 crores in the previous year.

**CONSOLIDATED FINANCIAL STATEMENTS**

As per 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 provisions of Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statement of the company and its subsidiary company as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' 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, 2018. 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 all subsidiaries of the company in prescribed Form AOC-1 forms 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: [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of Companies Act 2013, with respect to Directors' responsibility statement, it is hereby confirmed 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, 2018 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**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Lalit Kumar Daga, Chariman/ Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Shri Lalit Kumar Daga is a Commerce Graduate from the University of Kolkata. He has vast experience of over 52 years in Aluminium Industries. He holds 5,95,616 equity shares in the Company & also hold directorship in another Listed Company viz. Nirav Commercials Ltd.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2018 are: Shri Shailesh Daga, Managing Director, Shri Sudhir Goel, Whole-Time 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 of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they have complied with the Company's code of conduct.

**MEETINGS OF THE BOARD**

Four meetings of the Board of Directors were held during the year. For details of meetings of the board please refer to the corporate governance report, which forms part of directors' 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.

**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.

**AUDITORS**

The present auditors M/s Motilal & Associates (Firm Reg.No. 106584W) has given their unwillingness for their appointment as Statutory Auditors of the Company in the ensuing 31st Annual General meeting, due to their pre-occupation.



On the recommendation of the Audit Committee, the Board of Directors have proposed to appoint M/s. Karnavat & Company (Firm Reg.No. 104863W), Chartered Accountants as the statutory auditors of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting.

#### **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.

#### **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.

Your Directors draw attention of the members to Note no.34 of the financial statement which set out related party transactions. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in Annexure -II in Form AOC-2 and the same forms part of this report.

#### **AUDIT COMMITTEE**

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Shri Navinchandra Shah, Shri Sundeep Mohta and Shri Sudhir Goel.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

#### **CORPORATE SOCIAL RESPONSIBILITY**

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. For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report.

#### **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 : [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)

#### **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure IV to this Report.

#### **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 V of this report.

#### **SECRETARIAL AUDITORS' REPORT**

The Secretarial Audit Report for the financial year ended March 31, 2018 relating to Secretarial Audit conducted by M/s Arun Dash & Associates, Company Secretaries is annexed herewith marked as Annexure VI to this report.

#### **DISCLOSURE REQUIREMENTS**

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

#### **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **MATERIAL ORDERS**

There was no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

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

##### **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 upgradation, 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.

**GENERAL**

The Wire Rod as well as Conductor divisions of the Company are ISO 9001:2015 certified and the Company is committed to maintain and improve quality.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013:

The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint received by the Company under the said Act .

**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: 15th June, 2018



## 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	51,255	34,02,537
(c)	Total Assets	5,57,291	49,93,76,114
(d)	Total Liabilities	6,036	46,27,54,531
(e)	Details of Investment (Except in case of investment in Subsidiary)	-	-
(f)	Turnover	24,708	46,37,63,153
(g)	Profit before taxation	18,863	1,62,42,538
(h)	Provision for taxation	4,856	1,16,39,567
(i)	Profit after taxation	14,007	46,02,971
(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: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transaction	Duration of contracts/ arrangement/ transaction	Sailent terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid in advance if any
1	Associated Aluminium Industries Pvt.Ltd.	Sale, purchase or supply of any goods or materials	-	-	-	-
2	Nirav Commercials Ltd.	Sale, purchase or supply of any goods or materials / Leasing of Property	-	-	-	-
3	Associated Non-Ferrous Metals Pvt. Ltd.	Leasing of Property	-	-	-	-
4	Dynavent Airsystems Pvt.Ltd.	Leasing of Property	-	-	-	-
5	Shubhmangal Portfolio Pvt. Ltd.	Leasing of Property	-	-	-	-
6	Babydoll Wizkid Communication Pvt. Ltd.	Leasing of Property	-	-	-	-

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 15th June, 2018

## Annexure-III

## ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company' 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 marginalised 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.

2. The composition of the CSR Committee: The Company has a CSR committee of directors comprising of Shri Lalit Kumar Daga, Chairman of the Committee, CA. Sudhir Goel & Shri Navinchandra Shah.
3. Average net profit of the company for last three financial years for the purpose of computation of CSR: ₹ 1070.81 Lakh.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 21.42 Lakh.
5. Details of CSR spent during the financial year:
- Total amount to be spent during the financial year: ₹ 11.65 Lakh.
  - Amount unspent: ₹ 9.77 Lakh.
- Some of the large programmes in the areas of healthcare and education are multi year projects.
- Manner in which the amount spent during the financial year: Attached
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. Please refer to item no. 5(b) above.
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**Lalit Kumar Daga**

**Chairman, Corporate Social Responsibility Committee**

**Sudhir Goel**

**Whole-Time Director**

5(c) Manner in which amount spent during the financial year is detailed below:

Sr.No.	CSR Project or Activity identified	Sector in which project is covered	Project or programs (1) Local area or other (2) specify the state & district where projects or programmes were undertaken	Amount outlay(budget) project or programmes wise(Rs. in Lakh)	Amount spent on the projects or programmes subheads: (1) Direct expenditure (2) Overheads (Rs. in Lakh)	Cumulative expenditure upto the reporting period(Rs. in Lakh)	Amount spent : Direct or through implementing agency
1	Contribution to Trust	Promoting education including enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement areas	Pan India	21.42	11.65	11.65	Directly by Trust

## Annexure-IV

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS:

i	CIN	L28920MH1987PLC043472
ii	Registration Date	May 12, 1987
iii	Name of the Company	Hind Aluminium Industries Limited
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office and contact details	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Marol Maroshi Road Andheri (East),Mumbai- 400 059

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	ALUMINIUM EC WIRE RODS	2732	13.36%
2	ALUMINIUM CONDUCTORS	2732	79.72%

## III. PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

Details of Subsidiary and Joint Venture Companies has mentioned in the Annual Report. Your Directors draw attention of the members to see Note No. 4(B) and (C) of the Financial Statement.

# HIND ALUMINIUM INDUSTRIES LTD.

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity) (i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year(01/04/2017)				No. of Shares held at the end of the year (31/03/2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1925360	0	1925360	30.56	1925360	0	1925360	30.56	0.00
b) Central /State Government(S)	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	1988592	0	1988592	31.56	1988592	0	1988592	31.56	0.00
d) Banks/Fl	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
i) Group Companies	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL: (A) (1)</b>	<b>3913952</b>	<b>0</b>	<b>3913952</b>	<b>62.12</b>	<b>3913952</b>	<b>0</b>	<b>3913952</b>	<b>62.12</b>	<b>0.00</b>
(2) Foreign									0.00
a) Individuals	0	0	0	0	0	0	0	0	0.00
b) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
c) Institutions	0	0	0	0	0	0	0	0	0.00
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3913952	0	3913952	62.12	3913952	0	3913952	62.12	0.00
<b>B. PUBLIC SHAREHOLDING</b>									0.00
(1) Institutions									0.00
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/Fl	0	0	0	0	0	0	0	0	0.00
c) Cenntal/State Government	0	0	0	0	0	0	0	0	0.00
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
e) Insurance Companies	0	0	0	0	0	0	0	0	0.00
f) FIIS	0	0	0	0	0	0	0	0	0.00
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0.00
i) Any Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(2) Non - Institutions									0.00
a) Bodies Corp.	466190	2500	468690	7.44	582472	2500	584972	9.28	1.85
b) Individuals									0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1055510	178862	1234372	19.59	1094667	174062	1268729	20.14	0.55
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	634881	0	634881	10.08	466240	0	466240	7.40	-2.68
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
d) Any Others (Specify)	0	0	0	0	0	0	0	0.00	0.00
i) Trust	300	0	300	0	300	0	300	0.00	0.00
ii) Clearing Member	14054	0	14054	0.22	26499	0	26499	0.42	0.20
iii) Employee	0	0	0	0	0	0	0	0.00	0.00
iv) Non Resident Indian (NRI)	21151	12800	33951	0.54	26708	12800	39508	0.63	0.09
v) Overseas Bodies Corporates	0	0	0	0	0	0	0	0.00	0.00
vi) Unclaimed Suspense Account	0	0	0	0	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2)</b>	<b>2192086</b>	<b>194162</b>	<b>2386248</b>	<b>37.88</b>	<b>2196886</b>	<b>189362</b>	<b>2386248</b>	<b>37.88</b>	<b>0.00</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	2192086	194162	2386248	37.88	2196886	189362	2386248	37.88	0.00
<b>C. Shares held by Custodian and against which Depository Receipts have issued</b>									0.00
(a) Shares held by custodians	0	0	0	0	0	0	0	0	0.00
i) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (C) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>6106038</b>	<b>194162</b>	<b>6300200</b>	<b>100.00</b>	<b>6110838</b>	<b>189362</b>	<b>6300200</b>	<b>100.00</b>	<b>0.00</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2017)			Shareholding at the end of the year (31/03/2018)			
		No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change in share holding during the year
1	Lalit Kumar Daga	595616	9.45	NA	595616	9.45	NA	0
2	Sheela Daga	554636	8.80	NA	554636	8.80	NA	0
3	Raghav Daga	251276	3.99	NA	251276	3.99	NA	0
4	Shailesh Daga	250982	3.98	NA	250982	3.98	NA	0
5	Rashmi Daga	55850	0.89	NA	55850	0.89	NA	0
6	L K Daga & Sons HUF	110000	1.75	NA	110000	1.75	NA	0
7	Lalit Shailesh Daga HUF	107000	1.70	NA	107000	1.70	NA	0
8	Associated Non-Ferrous Metals Pvt Ltd.	336850	5.35	NA	336850	5.35	NA	0
9	Dynavent Airsystems Pvt Ltd.	310000	4.92	NA	310000	4.92	NA	0
10	Shubhmangal Portfolio Pvt Ltd.	299980	4.76	NA	299980	4.76	NA	0
11	Nirav Commercials Ltd.	248518	3.94	NA	248518	3.94	NA	0
12	Daga Rubber Works Pvt Ltd.	217500	3.45	NA	217500	3.45	NA	0
13	Daga Capital Management Pvt Ltd.	167500	2.66	NA	167500	2.66	NA	0
14	Associated Aluminium Products Pvt Ltd.	408244	6.48	NA	408244	6.48	NA	0
	Total	3913952	62.12	NA	3913952	62.12	NA	0

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Directors	Shareholding at the beginning of the Year 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	3913952	62.12	3913952	62.12
2	Reason : Date wise increase / decrease in promoters' share holding during the year specifying the reason for increase / decrease (e.g. transfer / allotment / bonus / sweat equity)	0	0	0	0
3	At the end of the year	3913952	62.12	3913952	62.12

## iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gautam Rasiklal Ashra	300000	4.76	170000	2.70
2	Anand Rathi Capital Advisors Pvt.Ltd.	230000	3.65	230000	3.65
3	Four Dimensions Securities (India)Ltd.	170000	2.70	170000	2.70
4	Kanji Pitamber Forex Pvt Ltd.	0	0.00	130000	2.06
5	Vimal Varia	39100	0.62	39100	0.62
6	Kalyani P Jain	37400	0.59	37400	0.59
7	Vinay Dilip Gugale	0	0.00	35000	0.56
8	Kunjil Varia	31100	0.49	31100	0.49
9	Srividhya K	30000	0.48	30000	0.48
10	Prakash Jain	26089	0.41	26089	0.41

HIND ALUMINIUM INDUSTRIES LTD.

(V) Shareholding of Directors & Key Managerial Personnel

Sr. No.	Directors	Shareholding at the beginning of the Year 01.04.2017		increase /decrease during the year	Reason	Cumulative Shareholding at the end of the year 31.03.2018	
		No.of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Navinchandra Shah	3000	0.05	0	No	3000	0.05
2	Sudhir Goel	3000	0.05	0	No	3000	0.05

V. INDEBTEDNESS

(Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year	Secured Loans(excluding deposits)	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	83,94,91,633	8,60,93,987	-	92,55,85,620
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	83,94,91,633	8,60,93,987	-	92,55,85,620
Change in Indebtedness during the financial year				
> Addition	6,55,90,94,692	1,02,88,13,552	-	7,58,79,08,244
> Reduction	6,39,65,34,978	96,96,79,143	-	7,36,62,14,122
Net Change	16,25,59,714	5,91,34,409	-	22,16,94,122
Indebtedness at the end of the financial year				
i) Principal Amount	1,00,20,51,347	14,52,28,396	-	1,14,72,79,742
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,00,20,51,347	14,52,28,396	-	1,14,72,79,742

Vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount ₹
		Shailesh Daga (Managing Director)	Sudhir Goel (Whole-Time Director)	
1	Gross salary	21,00,000	33,60,000	54,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0		
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify-Sitting fee	10,500	24,000	34,500
	Total	21,10,500	33,84,000	54,94,500
	Ceiling as per the Act	Remuneration paid is within the ceiling prescribed under Companies Act 2013 read with Ministry of Corporate Affairs Notification dated September 12, 2016.		

## B. Remuneration to other directors

1. Independent Directors :				
Name of Director(s)	Fee for attending board/committee meetings	Commission	Others, please specify	Total ₹
Navinchandra Shah	15,000	-	-	15,000
Sundeeep Mohta	12,000	-	-	12,000
Narayan Mundhra	12,000	-	-	12,000
Renu Somani	12,000	-	-	12,000
<b>Total (1)</b>	<b>51,000</b>	<b>-</b>	<b>-</b>	<b>51,000</b>
2. Other Non Executive Directors:				
Name of Director(s)	Fee for attending board/committee meetings	Commission	Others, please specify	Total
Lalit Kumar Daga	21,000	-	-	21,000
<b>Total (2)</b>	<b>21,000</b>	<b>-</b>	<b>-</b>	<b>21,000</b>
<b>Total (1+2)</b>	<b>72,000</b>	<b>-</b>	<b>-</b>	<b>72,000</b>

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Mahendra Kumar Jain Chief Financial Officer	Sakshi Sharma Company Secretary	Total ₹
1	Gross Salary	16,04,970	4,34,473	20,39,443
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties or compounding of offences during the year ended 31st March 2018

## Annexure V 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 2017-18 ;

Name of Director(s)	Ratio to median Remuneration
Shri Shailesh Daga	6.90
Shri Sudhir Goel	9.90

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2017-18.
  - The remuneration of Directors includes sitting fees paid to them for the financial year 2017-18.
  - During the year sitting fee paid to Non-Executive & Independent Directors (as per same rate of previous year) of which details mentioned in Corporate Governance Report, which forms part of this Annual Report.
- B. The percentage increase in the remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the Financial year 2017-18;

Name	Increase/(Decrease) (%)
*Shri Shailesh Daga – Managing Director	-
Shri Sudhir Goel – Whole Time Director	32.92%
Shri Mahendra Kumar Jain – Chief Financial Officer	34.32%
# Ms. Sakshi Sharma – Company Secretary	-

Notes:

- The remuneration to Director includes sitting fees paid to them.
  - \* The sitting fees paid for the financial year 2017-18 are lower than the sitting fees paid for the financial year 2016-17, based on the number of meetings held during the financial year 2017-18.
  - # Appointed as Company Secretary w.e.f. 21.12.2016, therefore percentage increase in remuneration is not reported.
- C. The number of permanent employees on the roll of the Company : 82
- 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:
 

During the year, the total increase is approximately 18%, after accounting for promotions and other event based compensation revisions.
- 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; During the year none of employees were in receipt of remuneration as prescribed in aforesaid rule.



Annexure VI  
Form No. MR – 3

Secretarial Audit Report

For the financial year ended 31st March, 2018

[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 31 March, 2018 ('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, 2018 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:

1. The Company has not got its cost records audited as contemplated u/s 148 of the Companies Act, 2013, however we have been informed that the Board of Directors have appointed a Cost Auditor for FY 2018-19.

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. ACS18701  
C.P. No. 9309**

Place: Mumbai  
Date: 15th June, 2018

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. ACS18701  
C.P. No. 9309**

Place: Mumbai  
Date: 15th June, 2018

## Managements' Discussion and Analysis

### Industry sector and development

Your Company is involved primarily in three areas of business, namely Aluminium, Minerals and Wind & Solar Power Generation.

### Opportunities

Aluminium Industry in India is a highly concentrated industry. With the growing demand of aluminium in India, the industry is growing at an enviable pace. In fact, the production of aluminium in India is currently outpacing the demand. The domestic demand for aluminum is expected to benefit from the Infrastructure projects prioritized by the government. The government's thrust on the power augurs well for our industry. Its mission of attaining 'Power for all' has accelerated capacity addition in the power sector in the country. On the industrial side, aluminium is heavily used in electrical power transmission. India's power sector is one of the most diversified in the world. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power usage. Electricity production in India reached 1,201.543 Billion Units (BU) during FY18. India's expanding economy and population are the biggest drivers in the demand for energy. . Universal access to electricity is one of the primary aims of the Government, which has launched multiple schemes to support generation, Transmission and Distribution of electricity. Electricity demand in India is growing at 13% per annum, whereas its connection grids are growing at 5% per year. Growing energy demand and the consequent rise in utility numbers has seen continued growth in Aluminum Wire Rod production capacity. Rods and Conductors Industry need to keep pace with developments and trends of the industry.

Africa is the focus of the global economy due to its vast untapped natural resources are a key driver for development. Rural electricity demand still remains insignificant, while urban and industrial supply remains insufficient in most of Africa. With aid from global governments and institutions, demand is expected to witness growth both wire rods and conductors. To capitalise this opportunities in Africa, your Company has set-up a subsidiary Company named "Hind Aluminium Industries (Kenya) Ltd." for manufacture & supply of Conductor in Kenya and neighbouring countries..

Our analysis of proposed / ongoing infrastructure projects indicates that the strong order inflow momentum would continue in this sector.

### Segment-wise performance.

FY18 is a landmark year for your Company, the Aluminium division has contributed of Rs.702.31 Crores in the total revenue of Company as compared to Rs.494.86 Cores in the pervious year.

In the mineral sector your Company is trying to look for good sources of mineral & at present the Company has restricted its operation in this segment.

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.3.25 Cores in the total revenue of the Company as compared to Rs.3.32 Cores in the previous year.

### Major threats

While significant investments are planned by the Government of India, there has always been a lag in the planned investments and in the actual implementation and execution of those investments. The Company operates in a highly competitive environment and most orders in India are finalized through the tendering process. While the Company is well placed in this segment, with increased competition realizations may be hit going forward.

In the mineral area there are always certain issues like local environment, Govt. policies which are difficult to predict and can become an impediment in the working of this division.

### Outlook

As mentioned in the earlier paragraph with the government initiating investments in the power sector there seems to be a positive outlook for our products. We also hope to significantly expand our Bauxite operations in the coming year.

### 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 aluminium division. While Aluminium per-se can be hedged there is no proper mechanism to hedge high carbon steel wire rod.

The mineral division will always be subject to commodity prices fluctuation as well as local issues.

### 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. Your Company has been externally rated by CARE as CARE A-/A2+ . This has infused great confidence in the bankers of the Company.

### Performance

Your Company has constantly trying to increase its sales as well as profitability & we will try to keep this trend going.

### 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.



### Report on Corporate Governance

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

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

Hind Aluminium Industries Ltd. believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents.

#### BOARD OF DIRECTORS

- i. The Company has six Directors. Out of the six Directors, four are Non-Executive Directors out of which three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other except Shri Lalit Kumar Daga and Shri Shailesh Daga.
- iii. 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.
- iv. Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: May 30, 2017, September 14, 2017, December 14, 2017 and February 14, 2018. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Director	Category	No. of Board Meetings attended during the years	Whether attended last AGM held on 31.08.2017	No. of Directorship in other Public Companies	No. of Committee position held in other Public Companies
Shri Lalit Kumar Daga (Chairman)	Non-Executive	4	Yes	1	1
Shri Shailesh Daga (Managing Director)	Executive	4	Yes	1	-
CA. Sudhir Goel (Whole-Time Director)	Executive	4	Yes	1	3
Shri Navinchandra Shah	Independent Non-Executive	2	Yes	2	2
Shri Sundeep Mohta	Independent Non-Executive	3	No	-	-
Mrs Renu Somani	Independent Non-Executive	4	No	1	1

- vi. During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During the year Meeting of the independent directors was held on 14th February, 2018. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole. The necessary quorum was present for all the meetings.

viii. Details of equity shares of the Company held by the Directors as on March 31, 2018 are given below:

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

#### 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;

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' 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.

The Composition of Members of Audit Committee and the details of meetings 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	Whole-Time Director	4	4

#### 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 familiarisation 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	2	2
Shri Lalit Kumar Daga	Non-Executive	2	2
Shri Sundeep Mohta	Independent Non-Executive	2	-

**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 behaviour and judgement.

**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.

Except for sitting fees for attending board as well as committee meetings the company does not pay any remuneration to its non-executive directors.

Details of the remuneration & sitting fee paid to the Directors of the Company for the financial year 2017-18 are as follows:

₹

Name of Directors	Relationship with other Directors	Sitting Fees for Board meetings as well as various committees meetings	Remuneration
Shri Lalit Kumar Daga	Father of Shri Shailesh Daga	19,500/-	NIL
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga	6,000/-	21,00,000/-
CA. Sudhir Goel	-	22,500/-	33,60,000/-
Shri Navinchandra Shah	-	16,500/-	NIL
Shri Sundeep Mohta	-	15,000/-	NIL
Mrs Renu Somani	-	7,500/-	NIL

**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 2017-18 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga (Chairman)	Non-Executive /Chairman	6	6
Shri Sudhir Goel	Whole-Time Director	6	6

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2017-18 are given below as on 31st March, 2018:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

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

#### 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 (Chairman)	Non-Executive / Chairman	2	2
CA. Sudhir Goel	Whole-Time Director	2	2
Shri Navinchandra Shah	Independent / Non-Executive	2	2

#### GENERAL BODY MEETINGS

Location and time, where last 3 Annual General Meetings held

Financial Year	Date	Time	Venue
2014-2015	27th August, 2015	11.00 a.m	Maheshwari Pragati Mandal, Mumbai – 400 002
2015-2016	22nd August, 2016	11.00 a.m	
2016-2017	31st August, 2017	11.00 a.m	

Whether special resolutions passed in the previous 3 AGMs. – 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 Company, penalties, structures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2015-16, 2016-17 and 2017-18 respectively: 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.
- The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
  - The auditors' report on statutory financial statements of the Company are unqualified.



- b. 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
- c. 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. Code of Conduct

The member of the board and senior management personnel have affirmed the compliance with Code of conduct for the financial year 2017-18. 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 put up on the Company’s website and can be accessed at [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)

#### MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in daily English news paper “The Free Press Journal” and Marathi daily news paper “Navshakti” in its Mumbai editions and also available on the Company’s website i.e [www.associatedgroup.com/hail/investors.htm](http://www.associatedgroup.com/hail/investors.htm)

#### 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.

#### AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Statutory Auditors 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.

#### GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting for the FY 2017-2018
  - Date : 27<sup>th</sup> September, 2018, Thursday
  - Time : 11.00 a.m.
  - Venue : Maheshwari Pragati Mandal-Mumbai’  
1st Floor, Maheshwari Bhavan,  
603, Jagannath Shankar Sheth Marg,  
Cheera Bazar, Marine Lines (E),  
Mumbai – 400 002.
2. Financial Calendar
  - Year ending : March 31
  - AGM in : September
  - Dividend Payment : The final dividend, if declared, shall be paid /  
Credited on or after 01.10.2018
3. Dates of Book Closure /Record Date : 26<sup>th</sup> September, 2018 to 27<sup>th</sup> September, 2018(both days inclusive)
4. Corporate Identification Number (CIN) : L28920MH1987PLC043472

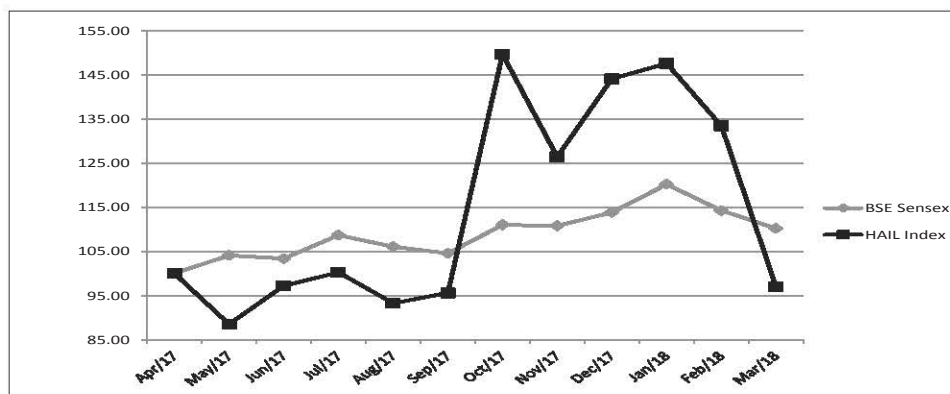
## HIND ALUMINIUM INDUSTRIES LTD.

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-17	91.35	104.00	90.75	96.05	57232
May-17	99.90	104.95	84.00	85.00	97035
Jun-17	87.70	94.50	83.05	93.35	39888
Jul-17	93.00	104.40	90.35	96.30	81914
Aug-17	96.30	98.15	83.50	89.55	61881
Sep-17	89.55	105.50	88.00	91.80	107662
Oct-17	94.75	146.00	90.10	143.80	314669
Nov-17	148.00	158.40	117.00	121.45	188329
Dec-17	128.00	144.75	117.75	138.45	163735
Jan-18	140.50	174.90	134.00	141.80	453102
Feb-18	142.00	154.95	120.00	128.20	136377
Mar-18	125.45	129.30	87.00	93.15	314895

### 10. Stock Performance



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: investor@bigshareonline.com

12. Share Transfer System : Share transfer in physical form are dispatched Within the prescribed time limit, if documents are clear in all respect.  
The trading in the Company's share are permitted Only in the dematerialized segment.
13. Investors Service : Complaints received during the year is mentioned in Corporate Governance report.

14. Distribution of Shareholding as on 31<sup>st</sup> March, 2018

No. of Shares		Shareholders		Shareholding	
		No.	% of total no. of shareholders	No. of share	% of total Capital
1	500	3424	86.79	511523	8.12
501	1000	256	6.49	200813	3.19
1001	2000	123	3.12	188795	2.99
2001	3000	54	1.37	137410	2.18
3001	4000	19	0.48	67457	1.07
4001	5000	13	0.33	60166	0.96
5001	10000	23	0.58	166016	2.63
10001	and above	33	0.84	4968020	78.86
TOTAL		3945	100.00	63,00,200	100.00

15. Categories of equity shareholders as on 31<sup>st</sup> March, 2018

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	14	0.35	39,13,952	62.12
Corporate Bodies	70	1.77	5,84,972	9.29
NRIs/OCBs	57	1.45	39,508	0.63
Indian Public	3804	96.43	17,61,768	27.96
Total	3945	100.00	63,00,200	100.00

16. Dematerialisation of Shares and Liquidity : 96.99 % Equity shares of your company have been Dematerialized upto 31st March, 2018
17. Plant Location  
Aluminium Wire Rod & Conductors : 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: investor@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  
Email: deepak@associatedgroup.com/sakshi@associatedgroup.com

**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, 2018 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: - June 15, 2018  
Place:-Mumbai

**Auditor's Certificate on Corporate Governance**

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligation and Disclosure requirement) Regulations, 2015

To the Members of  
Hind Aluminium Industries Ltd.

We have examined the compliance of the conditions of corporate governance by Hind Aluminium Industries Limited (the "Company") for the year ended 31st March, 2018 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the 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 explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted affairs of the Company.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF HIND ALUMINIUM INDUSTRIES LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying Standalone financial statements of HIND ALUMINIUM INDUSTRIES LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act:

- a) in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit (financial performance including other comprehensive income) of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- d) in the case of the Statement of changes in equity, of the changes in equity of the Company for the year ended on that date.

**OTHER MATTER**

The Company had prepared separate set of financial statements for the year ended 31st March 2017 and 31st March 2016 in



accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 (as amended) on which we issued Auditor's Report to the shareholders of the company dated 30th May 2017 and 6th June 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

#### **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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, 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 relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:
    - (i) The Company, as detailed in Note No. 34 to the standalone financial statements, has disclosed the impact of its pending litigation on its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended on 31st March 2018. We report that:

- (1) In Respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.
  - (c) All the title deeds of immovable properties are held in the name of the company.
- (2) In respect of its inventories:
  - (a) As explained to us the inventory has been physically verified by the management at reasonable intervals.
  - (b) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (3) According to the information and explanation given to us, the company has granted unsecured loan to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. However, the terms and conditions of such loans are not prejudicial to the Company's interest, Receipt of the principle amount and interest is regular and there are no overdue amounts for more than 90 days.
- (4) In Our opinion and according to the information and explanations given to us during the course of the audit, the company has not entered in any transaction that attract the provisions of section 185 and 186 of the Companies Act, 2013.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year and hence reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- (6) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act. We have broadly reviewed the cost records maintained by the Company and are of opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (7) In respect of statutory dues:
  - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) The dues outstanding in respect of Income Tax on account of any dispute is as follows:

Name of the Statute	Nature of Dues	Amounts involved ₹	Assessment Year to which the amount relates	Forum where dispute is pending
The Income Tax Act,1961	Income Tax	59,59,080	2012-13	C.I.T.(A), Mumbai
		1,21,09,703	2013-14	C.I.T.(A), Mumbai
		33,54,187	2014-15	C.I.T.(A), Mumbai

- (8) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to banks.
- (9) According to the information and explanations given to us the Company has not raised any money by way of initial public offer (including debt instruments) or term loans during the year and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (10) 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

- (11) As per the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (12) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (13) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable Ind AS;
- (14) 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 reporting under paragraph 3 (xiv) of the Order is not applicable to the company.
- (15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus the provisions of section 192 of Companies Act, 2013 are not applicable to the company;
- (16) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HIND ALUMINIUM INDUSTRIES LIMITED**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of HINDALUMINIUM INDUSTRIES LIMITED (the 'Company') as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of the Company as of that date.

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

2. 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 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 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 Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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**

6. A company's internal financial control over financial reporting 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 company's internal financial control over financial reporting includes those policies and procedures that:
  - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b. 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 company are being made only in accordance with authorisations of management and directors of the company; and
  - c. 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**

7. 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 controls 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.

**Opinion**

8. In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the 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.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018



## Balance Sheet as at 31st March, 2018

(Amount in ₹)

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS:</b>				
<b>Non-current assets :</b>				
a) Property, Plant and Equipment	2	21,14,84,939	24,00,55,262	26,77,07,715
b) Intangible assets	3	3,54,420	5,35,790	5,69,506
c) Financial Assets :				
i) Investments	4	13,56,34,337	13,51,50,578	11,36,51,175
ii) Other	5	3,12,48,216	6,48,54,499	5,06,80,390
d) Other non-current assets	6	12,61,75,850	6,87,82,879	4,96,71,656
<b>Total non current assets :</b>		<b>50,48,97,762</b>	50,93,79,008	48,22,80,442
<b>Current Assets :</b>				
a) Inventories	7	32,46,10,800	37,51,71,123	38,22,14,064
b) Financial Assets				
i) Trade receivables	8	1,59,27,43,841	91,11,60,080	1,26,01,40,790
ii) Cash equivalents	9	1,67,61,351	1,19,89,817	1,00,24,724
iii) Bank balances other than Cash & Cash Equivalent	10	2,70,86,379	90,48,887	1,44,25,011
<b>Current Tax Assets (Net)</b>	11	<b>65,66,933</b>	1,23,35,359	(38,73,808)
c) Other current assets	12	12,89,10,013	24,77,92,938	15,98,70,678
<b>Total current assets</b>		<b>2,09,66,79,317</b>	1,56,74,98,204	1,82,28,01,459
<b>TOTAL ASSETS</b>		<b>2,60,15,77,079</b>	2,07,68,77,212	2,30,50,81,901
<b>EQUITY AND LIABILITIES :</b>				
<b>Equity</b>				
a) Equity share capital	13	6,30,02,000	6,30,02,000	6,30,02,000
b) Other equity	14	77,67,35,569	71,01,43,980	65,97,42,917
<b>Total equity</b>		<b>83,97,37,569</b>	77,31,45,980	72,27,44,917
<b>Liabilities</b>				
<b>Non current liabilities :</b>				
a) Financial liabilities				
Borrowings	15	5,71,90,286	7,60,49,542	5,31,82,439
b) Deferred tax liabilities (net)	31	3,71,48,305	4,18,68,546	3,88,93,359
<b>Total non current liabilities</b>		<b>9,43,38,591</b>	11,79,18,088	9,20,75,798
<b>Current liabilities :</b>				
a) Financial liabilities				
i) Borrowings	16	1,19,04,83,026	70,93,77,922	76,94,48,954
ii) Trade and other payables	17	39,86,06,214	35,79,52,283	56,61,94,723
iii) Other financial liabilities	18	8,49,181	7,99,701	8,01,557
b) Other current liabilities	19	7,71,59,188	11,73,05,694	15,35,34,392
c) Provisions	20	4,03,310	3,77,544	2,81,560
<b>Total current liabilities</b>		<b>1,66,75,00,919</b>	1,18,58,13,144	1,49,02,61,186
<b>Total liabilities</b>		<b>1,76,18,39,510</b>	1,30,37,31,232	1,58,23,36,984
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,60,15,77,079</b>	2,07,68,77,212	2,30,50,81,901
<b>Significant accounting policies</b>	1			
<b>Notes to the Financial Statements</b>	2-44			

The accompanying notes form an integral part of financial statements

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

**For and on behalf of the Board of Directors****LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)



## Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Revenue</b>			
I. Revenue from Operations (Gross of excise duty/GST)	21	6,60,04,55,070	4,98,17,37,520
II. Other income	22	3,61,17,053	1,19,78,843
<b>III. Total Revenue</b>		<b>6,63,65,72,123</b>	<b>4,99,37,16,363</b>
<b>IV. Expenses</b>			
Cost of materials consumed	23	5,92,24,43,535	4,47,94,85,672
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	6,08,50,678	(77,36,479)
Employee benefits expense	25	6,76,53,703	6,08,40,433
Finance costs	26	12,90,65,430	7,65,27,427
Depreciation and amortization expense	2 & 3	3,01,05,991	3,01,14,934
Other expenses	27	31,63,21,034	26,88,58,290
<b>Total Expenses</b>		<b>6,52,64,40,371</b>	<b>4,90,80,90,277</b>
<b>Net total expenses</b>		<b>6,52,64,40,371</b>	<b>4,90,80,90,277</b>
<b>V. Profit Before Exceptional Items and Tax</b>		<b>11,01,31,752</b>	<b>8,56,26,086</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>11,01,31,752</b>	<b>8,56,26,086</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		3,70,00,000	1,79,50,000
2. Deferred Tax		(47,20,241)	29,75,187
3. Taxes of earlier years		(8,72,033)	-
		<b>3,14,07,726</b>	<b>2,09,25,187</b>
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>7,87,24,026</b>	<b>6,47,00,899</b>
<b>X. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>7,87,24,026</b>	<b>6,47,00,899</b>
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>	32		
Basic		12.50	10.27
Diluted		12.50	10.27
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2-44		

The accompanying notes form an integral part of financial statements

As per our report of even date

**For MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**  
CHIEF FINANCIAL OFFICER  
  
**SAKSHI SHARMA**  
COMPANY SECRETARY

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

**LALIT KUMAR DAGA- CHAIRMAN**  
(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**  
(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**  
(DIN-00074455)

### Statement of changes in Equity for the year ended 31st March, 2018

**A. Equity share capital:**
**(Amount in ₹)**

Particulars	Note		No. of shares	Amount	
<b>Issued, subscribed and fully paid up</b> 63,00,200 Equity Shares of ₹ 10/- each fully paid up					
<b>Balance as at 1 April 2016</b>	13		63,00,200	6,30,02,000	
Changes in equity share capital during the year			-	-	
<b>Balance as at 31 March 2017</b>	13		63,00,200	6,30,02,000	
Changes in equity share capital during the year			-	-	
<b>Balance as at 31 March 2018</b>	13		63,00,200	6,30,02,000	
<b>B. Other Equity:</b>					
<b>Particulars</b>		<b>Capital Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance as at 1 April 2016	14	3,40,090	7,45,17,115	58,48,85,712	65,97,42,917
Profit for the year				6,47,00,899	6,47,00,899
Adjustment relating to Fixed Assets				(21,67,399)	(21,67,399)
Other comprehensive income		-	-	-	-
Joint Venture Share		-	-	-	-
<b>Total comprehensive income</b>		<b>3,40,090</b>	<b>7,45,17,115</b>	<b>64,74,19,212</b>	<b>72,22,76,417</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends distributed to equity shareholders		-	-	1,00,80,320	1,00,80,320
Corporate dividend tax on dividend paid		-	-	20,52,117	20,52,117
Transfer to General Reserve		-	(25,00,000)	25,00,000	-
<b>Balance as at 31st March 2017</b>	14	<b>3,40,090</b>	<b>7,70,17,115</b>	<b>63,27,86,775</b>	<b>71,01,43,980</b>
<b>Balance as at 1 April 2017</b>		<b>3,40,090</b>	<b>7,70,17,115</b>	<b>63,27,86,775</b>	<b>71,01,43,980</b>
Profit for the year				7,87,24,026	7,87,24,026
Other comprehensive income		-	-	-	-
Joint Venture Share		-	-	-	-
<b>Total comprehensive income</b>		<b>3,40,090</b>	<b>7,70,17,115</b>	<b>71,15,10,801</b>	<b>78,88,68,006</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends distributed to equity shareholders		-	-	1,00,80,320	1,00,80,320
Corporate dividend tax on dividend paid		-	-	20,52,117	20,52,117
Transfer to General Reserve		-	25,00,000	(25,00,000)	-
Prior year adjustments		-	(8,72,033)	8,72,033	-
<b>Balance as at 31st March 2018</b>		<b>3,40,090</b>	<b>7,53,89,148</b>	<b>70,10,06,331</b>	<b>77,67,35,569</b>

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

**For and on behalf of the Board of Directors****LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)

## Cash Flow Statement for the year 2017-2018

(Amount in ₹)

		2017-2018		2016-2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
B) Net Profit Before Tax and Extraordinary Items		<b>11,01,31,752</b>		8,56,26,086
Adjustments For :				
Depreciation	3,01,05,991		3,01,14,934	
Interest & L.C. Discounting (Net)	6,51,62,847		5,42,25,539	
Profit on commodities transactions	(34,51,416)		-	
Income from MEIS Scheme	(8,45,153)		-	
Profit on sales of Fixed Assets	(66,800)		(5,13,500)	
Dividend Income	(93,480)		(63,333)	
		9,08,11,989		8,37,63,640
<b>Operating Profit Before Working Capital Changes</b>		<b>20,09,43,741</b>		16,93,89,726
Adjustments For :				
Trade Receivables	(68,15,83,761)		34,89,80,710	
Inventories	5,05,60,323		70,42,941	
Trade Payables	4,06,53,931		(20,82,42,440)	
Other Current Liabilities & provisions	(4,00,71,260)		(3,61,34,570)	
		<b>(63,04,40,767)</b>		11,16,46,641
<b>Cash Generated From Operations</b>		<b>(42,94,97,026)</b>		28,10,36,367
Direct Taxes Paid	(2,93,63,314)		(3,41,59,155)	
		<b>(2,93,63,314)</b>		(3,41,59,155)
<b>Cash Flow before Extraordinary Items</b>		<b>(45,88,60,340)</b>		24,68,77,212
Prior Year's Tax Adjustments		<b>(8,72,033)</b>		-
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>(45,97,32,373)</b>		24,68,77,212
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	(4,83,759)		(2,14,99,403)	
Long term Loans and Advances	6,14,89,954		(10,70,33,483)	
Purchases of Fixed Assets	(14,78,492)		(45,96,176)	
Income from MEIS Scheme	8,45,153		-	
Profit on commodities transactions	34,51,416		-	
Sales of Fixed Assets	66,800		5,13,500	
Change in Other Bank Balance and cash not available for immediate use	1,55,68,791		(87,97,985)	
Dividend Received	93,480		63,333	
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>7,95,53,343</b>		(14,13,50,214)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings	62,33,86,778		(9,29,16,354)	
Interest & L.C. Discounting (Net)	(6,51,62,847)		(5,42,25,539)	
Dividend Paid	(1,00,80,320)		(1,00,80,320)	
Tax on Dividend Paid	(20,52,117)		(20,52,117)	
<b>Net Cash (Used in)/ generated from Financing Activities</b>	<b>C</b>	<b>54,60,91,494</b>		(15,92,74,330)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		<b>16,59,12,464</b>		(5,37,47,332)
<b>Opening Balance of Cash and Cash equivalents</b>		<b>1,19,66,373</b>		6,57,13,705
<b>Closing Balance of Cash and Cash equivalents</b>		<b>17,78,78,837</b>		1,19,66,373

**Notes :**

- 1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2017-18</u>	<u>2016-17</u>
a) Cash and cash equivalents disclosed under current assets (Note 9)	1,67,61,351	1,19,89,817
b) Other bank balances disclosed under current assets (Note 10)	2,70,86,379	90,48,887
c) Cash and cash equivalents disclosed under non-current assets (Note 5)	3,12,48,216	6,48,54,499
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>7,50,95,946</b>	<b>8,58,93,203</b>
Less : Other bank balances disclosed under current assets (Note 10)	2,70,86,379	90,48,887
Less : Cash and cash equivalents disclosed under non-current assets (Note 5)	3,12,48,216	6,48,54,499
Add : Bank Overdraft (Note 16)	16,11,17,486	(23,444)
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>17,78,78,837</b>	<b>1,19,66,373</b>

- 3 Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

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

**LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)



## Notes to the Financial Statements

### Note : 1 -Significant Accounting Policies

#### 1. Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act/ Companies Act 1956 ("the 1956 Act"), as applicable. For all periods up to and for the year ended 31 March 2017, the Company's has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit is provided in Note 43.

#### 2 Basis of measurement

All financial items of Income and Expenditure having a material bearing on the financial statement are recognised on accrual basis, except Income by way of dividend and Expense by way of leave encashment which is accounted on cash basis.

#### 3 Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of the Companies Act, 2013 ( the "Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### 4 Use of Estimates :

The preparation of Financial Statements is in conformity with the IND AS which requires , the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 5 Sales :

Sales exclude Sales Tax, Transportation, Insurance, discount, penalty / late delivery charges and include sale of Scraps, Excise Duty, Goods and Services Tax and price variation but net of Sales Returns.

#### 6 Property, plant and equipment and Depreciation :

- i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.
- ii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iii) Depreciation on Fixed Assets is provided on Straight Line Method at the rate and in the manner specified in Schedule II of the Companies Act, 2013.
- iv) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

#### 7 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

#### 8 Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

#### 9 Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/ service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

#### 10 Inventories :

Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods and Semi Finished Goods are valued at lower of cost and net realisable value.

## Notes to the Financial Statements

### 11 Cash and Cash Equivalents

Cash and cash equivalent in balance sheet comprise cash at banks, cash on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash on hand, short term deposits and Bank overdrafts.

### 12 Revenue Recognition :

Sale of Goods & Services

- i) Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
- ii) Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.
- iii) Dividend income is recognised when the unconditional right to receive the income is established.
- iv) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

### Lease Income

The Company is receiving the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The same is received/collected year after year. No renewal of agreements is executed. However the rent income continues to be received/collected at the original rate till date.

### 13 Retirement Benefits :

#### i) Defined Benefit Plans :

The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

#### ii) Leave Liability :

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.

### 14 Employee Separation Costs :

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

### 15 Transaction in Foreign Currency

Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such contracted rates.

Exchange difference on repayment/conversion/transaction are adjusted to

- i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.
- ii) the Profit & Loss account in other cases.
- iii) Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date.
- iv) Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

### 16 Provision for Bad & Doubtful Debts :

Provision, if any, is made in accounts for bad and doubtful debts / advances which in the opinion of the management are considered doubtful of recovery.

### 17 Deferred Tax :

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

### 18 Excise Duty / GST :

Excise Duty / GST is accounted gross of Cenvat benefit availed on inputs, fixed assets and eligible services.

### 19 Investments :

Investments are stated at cost.



## Notes to the Financial Statements

### 20 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the management of the company to make decisions for performance assessment and resource allocation. Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".
- iv) Segment assets and liabilities include those directly identifiable with the respective segments.

### 21 Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision /disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

### 22 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

### 23 Lease Payments

The Company is paying the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The same is received/collected year after year. No renewal of agreements is available for our verification. However the rent income continues to be received/collected at the original rate till date.

### 24 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii) Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii) All other items are considered as either investing or financing cash flows.

### 25 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 26 First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

- i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.
- ii) The estimates as at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with I-GAAP.

## Notes to the Financial Statements

(Amount in ₹)

## Non - Current Assets :

## Note : 2- Property, Plant and equipment

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, 2017	67,74,490	6,50,05,248	43,64,430	22,75,044	11,79,94,938	14,80,96,373	9,40,72,782	1,94,00,594	73,19,400	20,58,368	76,51,549	47,50,13,216
Additions/ Adjustments	-	-	-	-	-	10,11,332	-	-	-	2,14,912	-	12,26,244
Disposals	-	-	-	-	-	37,50,000	-	-	-	-	12,24,458	49,74,458
<b>Cost As at 31st March, 2018</b>	<b>67,74,490</b>	<b>6,50,05,248</b>	<b>43,64,430</b>	<b>22,75,044</b>	<b>11,79,94,938</b>	<b>14,53,57,705</b>	<b>9,40,72,782</b>	<b>1,94,00,594</b>	<b>73,19,400</b>	<b>22,73,280</b>	<b>64,27,091</b>	<b>47,12,65,002</b>
Accumulated Depreciation as at 1st April, 2017	-	2,29,18,786	11,88,742	2,13,765	5,41,96,780	13,27,42,335	84,88,827	49,44,555	37,59,484	8,18,225	56,86,455	23,49,57,954
Depreciation for the year	-	20,60,667	68,958	72,119	1,36,98,636	63,01,214	40,63,943	18,43,057	6,58,526	3,48,788	5,56,465	2,96,72,373
Disposals	-	-	-	-	-	36,25,806	-	-	-	-	12,24,458	48,50,264
Accumulated Depreciation as at 31st March, 2018	-	2,49,79,453	12,57,700	2,85,884	6,78,95,416	13,54,17,743	1,25,52,770	67,87,612	44,18,010	11,67,013	50,18,462	25,97,80,063
<b>Net Carrying amount as at 31st March, 2018</b>	<b>67,74,490</b>	<b>4,00,25,795</b>	<b>31,06,730</b>	<b>19,89,160</b>	<b>5,00,99,522</b>	<b>99,39,962</b>	<b>8,15,20,012</b>	<b>1,26,12,982</b>	<b>29,01,390</b>	<b>11,06,267</b>	<b>14,08,629</b>	<b>21,14,84,939</b>
<b>Particulars</b>	<b>Freehold Land</b>	<b>Buildings</b>	<b>Residential Flat</b>	<b>Office Premises</b>	<b>Plant &amp; Machinery</b>	<b>Wind Turbine Generator</b>	<b>Solar Power Plant</b>	<b>Electrical Installations</b>	<b>Furniture and Fixtures</b>	<b>Office Equipments</b>	<b>Vehicles</b>	<b>Total</b>
Cost As at 1st April, 2016	67,74,490	6,47,53,140	43,64,430	22,75,044	17,32,57,836	14,80,96,373	9,40,72,782	1,94,00,594	72,73,515	16,93,866	76,51,549	52,96,13,619
Additions/ Adjustments	-	2,52,108	-	-	35,85,719	-	-	-	45,885	3,73,352	-	42,57,064
Disposals*	-	-	-	-	5,88,48,617	-	-	-	-	8,850	-	5,88,57,467
<b>Cost As at 31st March, 2017</b>	<b>67,74,490</b>	<b>6,50,05,248</b>	<b>43,64,430</b>	<b>22,75,044</b>	<b>11,79,94,938</b>	<b>14,80,96,373</b>	<b>9,40,72,782</b>	<b>1,94,00,594</b>	<b>73,19,400</b>	<b>20,58,368</b>	<b>76,51,549</b>	<b>47,50,13,216</b>
Accumulated Depreciation as at 1st April, 2016	-	2,08,62,093	11,19,973	1,41,646	9,72,78,165	12,63,44,571	44,24,884	31,01,523	31,03,245	5,14,740	50,15,064	26,19,05,904
Depreciation for the year	-	20,56,693	68,769	72,119	1,36,06,617	63,97,764	40,63,943	18,43,032	6,56,239	3,08,109	6,71,391	2,97,44,676
Disposals*	-	-	-	-	5,66,88,002	-	-	-	-	4,624	-	5,66,92,626
Accumulated Depreciation as at 31st March, 2017	-	2,29,18,786	11,88,742	2,13,765	5,41,96,780	13,27,42,335	84,88,827	49,44,555	37,59,484	8,18,225	56,86,455	23,49,57,954
<b>Net Carrying amount as at 31st March, 2017</b>	<b>67,74,490</b>	<b>4,20,86,462</b>	<b>31,75,688</b>	<b>20,61,279</b>	<b>6,37,98,158</b>	<b>1,53,54,038</b>	<b>8,55,83,955</b>	<b>1,44,56,039</b>	<b>35,59,916</b>	<b>12,40,143</b>	<b>19,65,094</b>	<b>24,00,55,262</b>

## Notes :

- a) There is no impairment of the fixed assets therefore columns for the same are not included in above.  
b) The figures in column "Disposal" indicates the assets sold during the year 2017-2018 and assets have completed its useful life in previous year 2016-2017

## Ind AS 101 Exemption : Deemed Cost :

The Company has availed the deemed cost exemption in relation to the tangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

### Notes to the Financial Statements

**Note : 3 Intangible Assets :**
**(Amount in ₹)**

Computer Software	
Cost As at 1 st April, 2017	22,16,767
Additions/Adjustments	2,52,248
Disposals	-
<b>Cost As at 31st March, 2018</b>	<b>24,69,015</b>
Accumulated Depreciation as at 1st April, 2017	16,80,977
Additions/Adjustments	-
Depreciation for the year	4,33,618
Disposals	-
	21,14,595
<b>Net Carrying amount as at 31st March, 2018</b>	<b>3,54,420</b>
Cost As at 1 st April, 2016	19,29,155
Additions/Adjustments	3,39,112
Disposals	51,500
<b>Cost As at 31st March, 2017</b>	<b>22,16,767</b>
Accumulated Depreciation as at 1st April, 2016	13,59,649
Additions/Adjustments	-
Depreciation for the year	3,70,258
Disposals	48,930
	16,80,977
<b>Net Carrying amount as at 31st March, 2017</b>	<b>5,35,790</b>

**Ind AS 101 Exemption : Deemed Cost**

The Company has availed the deemed cost exemption in relation to the tangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

**Note : 4 - Investments :**

	Nos.	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Equity Shares			13,34,35,289	13,34,35,289	11,19,95,841
Investments in Government Securities			-	5,703	5,703
Investments in Mutual Funds			21,99,048	17,09,586	16,49,631
			<b>13,56,34,337</b>	13,51,50,578	11,36,51,175
<b>A Details on Investments</b>					
Investments in Equity Shares (In fully paid equity shares) Quoted :					
Aditya Birla Capital Limited **	847	10	-	-	-
Grasim Industries Ltd	605	10	70,701	70,701	70,701
Ultratech Cement Ltd	69	10	92,844	92,844	92,844
(A)			<b>1,63,545</b>	1,63,545	1,63,545
Unquoted :					
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	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	3,71,000
Hind Power Products Private Ltd	50000	10	5,00,000	5,00,000	5,00,000
Associated Industries Ltd SFZ	750750	-	10,80,27,276	10,80,27,276	10,80,27,276
Hind Aluminium Industries (Kenya) Ltd	325000	-	2,14,39,448	2,14,39,448	-
(B)			<b>13,32,71,744</b>	13,32,71,744	11,18,32,296
<b>(A)+(B)</b>			<b>13,34,35,289</b>	<b>13,34,35,289</b>	<b>11,19,95,841</b>

### Notes to the Financial Statements

- \* 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.
- B The Company has invested ₹ 5,00,000/-in Hind Power Products Pvt Ltd,a wholly owned subsidiary of the company. There is no diminution in the value of investment. The Company has not carried out any activity during the year.
- C The aggregate amount of quoted investments is ₹ 1,63,545/-(previous year ₹ 1,63,545/-) and the market value thereof is ₹ 10,31,964/- (previous year ₹ 9,09,593/-).
- D The equity of Associated Industries Ltd SFZ., is Rials Omani 23,09,998.The Shareholding pattern in the said Joint Venture is as under :

	<b>% Holding</b>	<b>No of Shares</b>
a. Hind Aluminium Industries Ltd	32.50	7,50,750
b. Associated Aluminium Products Pvt. Ltd.	17.50	4,04,249
c. Carmeuse Majan LLC (SFZ)	50.00	11,54,999
		23,09,998

- E The equity of Hind Aluminium Industries (Kenya) Ltd. is KES 5,00,00,000. The shareholding pattern is as under :

	<b>% Holding</b>	<b>No of Shares</b>
a. Hind Aluminium Industries Ltd.	65.00	3,25,00,000
b. Associated Aluminium Products Pvt. Ltd.	35.00	1,75,00,000

Note: The Company has started its operation on 22.03.2017

(Amount in ₹)

	<b>As at March 31, 2018</b>	As at March 31, 2017	As at April 1, 2016
<b>Note : 5 Other</b>			
Other Non Current Financial Assets			
Fixed Deposit with Bank	<b>3,12,48,216</b>	6,48,54,499	5,06,80,390
With original maturity of more than twelve months			
<b>Total</b>	<b>3,12,48,216</b>	6,48,54,499	5,06,80,390
<b>Note : 6 Other Non Current Assets</b>			
Other Loans & Advances :			
Security Deposits	<b>(A) 3,66,52,128</b>	4,62,18,065	3,79,71,465
Advances to related parties			
Advances due by subsidiary : Hind Aluminium Industries (Kenya) Ltd	<b>7,41,39,195</b>	1,14,94,126	1,26,138
Advances due by Joint venture : Associates Industries Ltd SFZ	-	8,81,923	-
<b>(B)</b>	<b>7,41,39,195</b>	1,23,76,049	1,26,138
Other Advances :			
Advances recoverable in cash or in kind of for value to be received			
Considered Good	<b>58,01,299</b>	6,05,537	1,15,74,053
Considered doubtful	<b>95,83,228</b>	95,83,228	-
<b>(C)</b>	<b>1,53,84,527</b>	1,01,88,765	1,15,74,053
<b>Total</b>	<b>(A+B+C) 12,61,75,850</b>	6,87,82,879	4,96,71,656

## Notes to the Financial Statements

(Amount in ₹)

## Current Assets :

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 7 - Inventories :</b>			
i) Raw Materials	7,64,52,569	7,62,14,110	9,58,99,827
ii) Work- in- process	15,16,78,807	22,74,84,632	25,07,72,556
iii) Finished Goods	4,99,73,806	3,50,18,659	39,94,256
iv) Stores and Spares	1,88,78,432	1,86,53,862	1,85,54,102
v) Packing Materials	2,76,27,186	1,77,99,860	1,29,93,323
<b>Total</b>	<b>32,46,10,800</b>	<b>37,51,71,123</b>	<b>38,22,14,064</b>
Inventories is valued at lower of cost and net realisable value.			
<b>Note : 8 - Trade Receivables :</b>			
Debts outstanding for a period exceeding six months :			
Considered good	19,60,96,302	11,42,52,445	8,69,78,894
Other debts - Considered good *	1,16,80,55,565	70,87,36,209	1,17,31,61,896
Due by subsidiary - Hind Aluminium Industries (Kenya) Ltd.:			
Debts outstanding for a period exceeding six months	9,57,12,017	-	-
Considered good	13,28,79,957	8,81,71,426	-
<b>Total</b>	<b>1,59,27,43,841</b>	<b>91,11,60,080</b>	<b>1,26,01,40,790</b>
<b>Note : 9 Cash Equivalents :</b>			
Balances with Banks	54,72,937	1,01,14,435	10,46,536
Cash on Hand	6,12,523	1,66,715	78,081
Fixed Deposit with Bank	1,06,75,891	17,08,667	89,00,107
On deposits with original maturity of less than three months.			
<b>Total</b>	<b>1,67,61,351</b>	<b>1,19,89,817</b>	<b>1,00,24,724</b>
i) Company maintains cash credit and current accounts mainly with Nationalised /Private Banks.			
ii) Margin money are lying with the Nationalised Bank / Private Banks.			
<b>Note :10 Bank Balances Other Than Cash and Cash Equivalants</b>			
i) Unclaimed Divided - Earmarked balances with Bank	8,49,180	7,99,701	8,01,557
ii) Fixed Deposit with Bank	2,62,37,199	82,49,186	1,36,23,454
With original maturity of more three months but less than twelve months			
<b>Total</b>	<b>2,70,86,379</b>	<b>90,48,887</b>	<b>1,44,25,011</b>
<b>Note : 11 - Current Tax Assets (Net)</b>			
Advance Tax & TDS (net of provision for tax)	65,66,933	1,23,35,359	(38,73,808)
<b>Total</b>	<b>65,66,933</b>	<b>1,23,35,359</b>	<b>(38,73,808)</b>
<b>Note : 12 - Other Current Assets :</b>			
Advances for supply of goods & services	76,44,581	87,77,291	55,88,780
Balances with VAT, GST & Service Tax	11,75,35,021	22,14,79,745	15,31,03,349
Prepaid Expenses	37,30,411	1,75,35,902	11,78,549
<b>Total</b>	<b>12,89,10,013</b>	<b>24,77,92,938</b>	<b>15,98,70,678</b>

## Notes to the Financial Statements

(Amount in ₹)

Equity :	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note :13 - Equity Share Capital :</b>			
<b>Authorised :</b> 65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	<b>6,50,00,000</b>	6,50,00,000	6,50,00,000
<b>Total</b>	<b>6,50,00,000</b>	6,50,00,000	6,50,00,000
<b>Issued :</b> 63,00,200 Equity Shares of ₹ 10/- each fully paid up ( Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	<b>6,30,02,000</b>	6,30,02,000	6,30,02,000
<b>Subscribed and Fully Paid-up Equity Shares :</b> 63,00,200 Equity Shares of ₹.10/- each fully paid up ( Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	<b>6,30,02,000</b>	6,30,02,000	6,30,02,000
<b>Total</b>	<b>6,30,02,000</b>	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:**

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹	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	63,00,200	6,30,02,000
Issued during the year	-	-	-	-	-	-
At the end end of the year	63,00,200	6,30,02,000	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 2018, recommended dividend for the financial year 2017 -2018 @ ₹ 1.60/- per share aggregating to ₹ 1,21,32,437/- (including dividend tax ₹ 20,52,117/-) on 63,00,200 Equity shares of ₹ 10 each fully paid.
- 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	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Lalit Kumar Daga	595616	9.45	5,95,616	9.45	595616	9.45
Mrs. Sheela Daga	554636	8.80	5,54,636	8.80	554636	8.80
Associated Aluminium Products Pvt Ltd	408244	6.48	4,08,244	6.48	408244	6.48
Associated Non-Ferrous Metals Pvt Ltd	336850	5.35	3,36,850	5.35	336850	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 the Financial Statements

(Amount in ₹)

Note : 14 - Other Equity	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Capital Reserve</b>			
Opening Balance	3,40,090	3,40,090	3,40,090
General Reserve:			
Opening Balance	7,70,17,115	7,45,17,115	7,20,17,115
Add : Transfer from Surplus	25,00,000	25,00,000	25,00,000
	<b>7,95,17,115</b>	7,70,17,115	7,45,17,115
Surplus in statement of profit & loss:			
Opening Balance	63,27,86,775	58,48,85,712	58,48,85,712
Add: Adjustment relating to excess Depreciation (Refer Note No. 6 (iii) of Significant Accounting Policy).	-	(21,67,399)	-
Add : Profit for the year	7,87,24,026	6,47,00,899	-
Less : Prior year adjustment	-		
	<b>71,15,10,801</b>	64,74,19,212	58,48,85,712
Less : Appropriations :			
Dividend Paid During the year	1,00,80,320	1,00,80,320	-
Corporate Dividend Tax on Proposed Dividend	20,52,117	20,52,117	-
Transfer to General Reserve	(25,00,000)	(25,00,000)	-
Balance as at year end	<b>69,68,78,364</b>	63,27,86,775	58,48,85,712
<b>Total</b>	<b>77,67,35,569</b>	71,01,43,980	65,97,42,917

### 2) Non Current Liabilities :

Note :15 - Borrowings :			
a Term Loan from State Bank of India,Vapi	-	66,65,944	1,33,32,738
b Term Loan from HDFC Bank Ltd ,Mumbai	5,59,64,743	6,77,46,795	3,60,00,000
c Term Loan from ICICI Bank Ltd.Mumbai	-	-	18,40,584
d Vehicle Loan from Volkswagen Finance Pvt. Ltd.	12,25,543	16,36,803	20,09,117
<b>Total</b>	<b>5,71,90,286</b>	7,60,49,542	5,31,82,439

#### A Securities for Term Loans : (related to FY 2016-17 and 2015-16)

Secured by hypothecation of land, Fixed Assets.

Secured by hypothecation of Motor Car.

First and exclusive charge by way of Hypothecation of Plant & Machinery, of the company purchased and to be purchased from bank finance, situated at Village Khutali, Khanvel, Silvassa and Factory Land and Building situated at Kachigam Road, Daman.

First and exclusive charge by way of Equitable mortgage of Factory Land and Building situated at Village Khutali, Khanvel, Silvassa and Kachigam Road, Daman.

Second charge by way of Equitable mortgage of Residential property situated at Lalit Vihar, Village Khanvel, Silvassa

First charge by way of Equitable mortgage over factory land and Hypothecation of Plant & Machinery of the WTG located at 59/1, Village Akhatwade, Dist. Nandurbar.

First and exclusive charge by way of Equitable mortgage of Residential property situated at Antony,Swagat, Rajanigandha Apartments Daman and Lalit Vihar Silvassa.

Extension of charge over residual value for the WTG at village Narsewadi, Dist. Sangli and Plant & Machinery for the proposed expansion of conductor division financed by bank.

Information regarding unhedged foreign currency exposure of the company is to be shared on a quarterly basis in a form and manner acceptable to the bank.

First pari passu charge over the entire stocks and receivables of the company (both present and future).

#### B Terms of repayment :

a Term Loan from State Bank of India - In equal quarterly installments.

b Term loan from HDFC Bank - 20 equal quarterly installment starting after three months from the date of first disbursement.

c Vehicle Loan - Monthly EMI.

## Notes to the Financial Statements

C There are no defaults in repayment of loan and interest thereon as on March 31, 2018 for all the loans under this head

### Term Loan from HDFC Bank Ltd ,Mumbai (related to current year ie FY 2017-18)

#### A Securities for Term Loans :

Secured by Exclusive charge over solar plants of 522 KWP and 100 KWP located at SKF India Ltd. Bangaluru & SKF India Ltd, Pune respectively having value of ₹4,50,00,000/-. Post dated cheques signed by the Managing Director of the company.

Exclusive charge over Solar Plants installed on top roof of two locations situated at Carlesbug Factory. Post dated chques signed by the Managing Director of the company.

Lien over shares (5% of Loan amount).

Lien over shares total of Idea Cellular Ltd and Grasim Industrees -11 % of Term Loan Outstanding.

#### B Terms of repayment :

Repayable in quarterly installments without any moratorium from the date of 1st disbursement. Repayment would happen as: 20% in first year, 30% in second year and 50% in third year.

#### Current Liabilities :

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 16 - Borrowings :</b>			
<b>Secured Loans repayable on Demand :</b>			
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd -Mumbai	7,49,54,658	3,91,55,207	5,84,09,966
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd - Mumbai	6,94,92,731	4,07,91,525	18,06,94,198
Cash Credit /WCDL/ Buyers Credit from State Bank of India -Vapi	28,05,13,207	24,97,63,144	9,98,25,130
Cash Credit /WDCL from HDFC Bank Ltd -Mumbai	35,74,87,830	5,93,89,736	12,42,68,501
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	14,68,70,303	8,41,81,090	-
Cash Credit from IDFC Bank Ltd.	2,59,35,901	3,232	-
Short Term Loan from HDFC Bank Ltd, Mumbai	9,00,00,000	15,00,00,000	15,00,00,000
<b>Unsecured Loans :</b>			
Aditya Birla Finance Ltd.	11,86,66,723	7,89,15,729	14,60,60,344
Babul Fiscal Services Private Ltd	-	27,25,000	27,25,000
Nirav Commercials Ltd	27,04,671	44,53,259	74,65,815
Post Shipment Finance Credit in HDFC Bank Ltd	2,38,57,002	-	-
<b>Total</b>	<b>1,19,04,83,026</b>	<b>70,93,77,922</b>	<b>76,94,48,954</b>

#### 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 Hypothication 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 Hypothication 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.

There are no defaults in repayment of loan and interest thereon as on March 31, 2018 for all the loans under this head

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 Hypothication 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.

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

### Notes to the Financial Statements

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, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note :17 - Trade and other Payables : ( Including acceptances)</b>			
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	14,49,14,692	20,06,14,748	39,92,94,477
Due to companies under the same mangament or in which Director is a Director or Member			
Associated Aluminium Industries Pvt. Ltd.	25,36,91,522	15,73,37,535	16,69,00,246
<b>Total</b>	<b>39,86,06,214</b>	<b>35,79,52,283</b>	<b>56,61,94,723</b>
<b>A</b> 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>B</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.			
<b>Note : 18 - Other Financial Liabilities :</b>			
Unclaimed Dividend	8,49,181	7,99,701	8,01,557
Investor Education and Protection Fund (Refer Note (a) below)			
<b>Total</b>	<b>8,49,181</b>	<b>7,99,701</b>	<b>8,01,557</b>
<b>Note:-</b>			
a) During the year the final unclaimed dividend amount of ₹ 91,455/- (Previous year ₹ 134,031/-) for the financial year 2009-10 is transferred to Investor's Education Protection Fund on 16.10.2017			
<b>Note : 19 - Other Current Liabilities :</b>			
a) Advances from Customers	2,18,40,477	5,16,25,303	56,90,377
b) Other Payables			
Statutory Dues	1,91,00,740	3,20,92,208	4,98,32,552
Others	3,62,17,971	3,35,88,183	9,80,11,463
<b>Total</b>	<b>7,71,59,188</b>	<b>11,73,05,694</b>	<b>15,35,34,392</b>
<b>Note : 20 - Provisions :</b>			
Employees Benefits	4,03,310	3,77,544	2,81,560
<b>Total</b>	<b>4,03,310</b>	<b>3,77,544</b>	<b>2,81,560</b>

## Notes to the Financial Statements

(Amount in ₹)

	For the year ended March 31,2018	For the year ended March 31,2017
<b>Note : 21 - Revenue from Operations :</b>		
Sale of Products	6,55,92,27,931	4,93,54,07,887
Generation of Power\Solar	3,24,67,884	3,32,20,656
Conversion charges	87,59,255	1,31,08,977
<b>Total</b>	<b>6,60,04,55,070</b>	<b>4,98,17,37,520</b>
<b>Details of Revenue from Operations of the Company are as under :</b>		
a Sales of Wire Rods / Conductor	6,29,56,23,039	4,80,83,79,194
b Sales of Wire Rods / Conductor -Export	26,36,04,892	12,70,28,693
c Generartion of Power / Solar	3,24,67,884	3,32,20,656
d Conversion charges	87,59,255	1,31,08,977
<b>Note : 22- Other Income :</b>		
<b>Interest Income [Gross] :</b>		
From Long Term Investments	53,35,112	59,36,489
<b>Dividend Income [ Gross ] :</b>		
From Long Term Investments	93,480	63,333
Other Non-operating Income	3,06,88,461	59,79,021
<b>Total</b>	<b>3,61,17,053</b>	<b>1,19,78,843</b>
<b>Note : 23 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	7,62,14,110	9,58,99,827
Add : Purchases	5,92,26,81,994	4,45,97,99,955
	5,99,88,96,104	4,55,56,99,782
Less : Inventory at the end of the year	7,64,52,569	7,62,14,110
<b>Total</b>	<b>5,92,24,43,535</b>	<b>4,47,94,85,672</b>
<b>Details of Purchase of Raw Material are as under :</b>		
a Aluminium Ingots,Wire Rods & Scrap	5,38,59,38,325	4,22,02,35,337
b Steel Wire	22,15,84,164	17,18,72,692
c Aluminium Ingots-Import	31,50,27,414	4,57,82,309
d Steel Import	-	92,99,050
e Custom Duty/Clearing forwarding/Carriage inward etc..on above	1,32,091	1,26,10,567
<b>Note : 24 - Changes in Inventories :</b>		
Stock at commencement		
Work-in-process	22,74,84,632	25,07,72,556
Finished Goods	3,50,18,659	39,94,256
	26,25,03,291	25,47,66,812
Stock at close :		
Work-in-process	15,16,78,807	22,74,84,632
Finished Goods	4,99,73,806	3,50,18,659
	20,16,52,613	26,25,03,291
<b>Total</b>	<b>6,08,50,678</b>	<b>(77,36,479)</b>
<b>Details of Work-in-process is as under :</b>		
a Aluminium Wire Rod	42,60,498	41,23,406
b Aluminium Conductor	14,74,18,309	22,33,61,226
<b>Details of Finished Goods is as under :</b>		
a Aluminium Wire Rod	4,99,73,806	1,69,24,231
b Aluminium Conductor	-	1,80,94,428

## Notes to the Financial Statements

(Amount in ₹)

	For the year ended March 31,2018	For the year ended March 31,2017
<b>Note : 25 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	6,20,96,505	5,58,55,839
Company's Contribution to Provident & Other funds	23,45,865	19,72,449
Staff Welfare Expenses	32,11,333	30,12,145
<b>Total</b>	<b>6,76,53,703</b>	<b>6,08,40,433</b>
<b>Note : 26 - Finance Cost :</b>		
Interest	9,71,95,111	6,51,97,145
Bank Commission & Charges	87,81,226	10,42,508
Loan Processing Charges	2,30,89,093	1,02,87,774
<b>Total</b>	<b>12,90,65,430</b>	<b>7,65,27,427</b>
<b>The break up of interest cost in to major heads is given below :</b>		
<b>a Banks :</b>		
a On Term Loans	1,20,40,922	1,90,57,429
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	6,28,78,211	3,19,61,566
e Others	2,22,75,979	1,41,78,150
<b>Note : 27 - Other Expenses :</b>		
Consumption of Stores and spares parts	5,51,40,676	5,06,65,455
Consumption of Packing Materials	11,32,78,435	9,07,27,194
Power & Fuel	3,00,92,398	3,14,40,451
Rent	12,06,000	11,57,700
Repairs and Maintenance:		
Factory Buildings	10,44,285	15,81,508
Plant and Machinery	93,81,456	68,99,026
Electricals	13,73,037	19,77,081
Computer	3,39,295	3,06,669
Others	54,91,729	50,95,298
Insurance	15,87,921	9,76,579
Transport Loading & Unloading	74,57,272	78,37,094
Watch & Ward	33,41,360	31,65,434
Audit Fees	2,25,000	2,25,000
Rates and Taxes	7,23,349	11,95,880
Directors's Remunderation	54,60,000	46,20,000
Traveling & Conveyance Expenses	1,31,25,199	1,10,98,493
Legal and Professional Fees	33,31,728	29,70,233
Printing & Stationery	8,76,131	9,19,409
Telephone & Postage	11,18,561	13,89,084
Electricity Charges	5,89,523	6,93,228
Vehicle Maintenance	7,40,702	7,92,835
Subscription & Membership	2,99,037	3,04,759
Tender Fees/Expenses	5,21,174	7,37,359
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	2,01,543	1,67,442
Service Charges	3,61,22,190	2,31,69,932
Freight and Forwarding on Sales (Net)	96,95,659	36,44,390
Sales Promotion Expenses	17,27,274	21,60,825
Directors Sitting fees	87,000	1,06,500
Corporate Social Responsibility	11,65,000	11,44,000
Miscellaneous Expenses	1,05,78,100	1,16,89,432
<b>Total</b>	<b>31,63,21,034</b>	<b>26,88,58,290</b>

## Notes to the Financial Statements

(Amount in ₹)

Note: 28 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year:	March,31 2018		March,31 2017	
	Value	% of total Consumption	Value	% of total Consumption
<b>Raw materials</b>				
Imported	31,51,59,505	5.32%	6,76,91,926	1.52%
Indigenous	5,60,75,22,489	94.68%	4,39,21,08,029	98.48%
<b>Note : 29 - Value of Imports calculated on CIF basis :</b>				
		March,31,2018 (₹)	March,31,2017 (₹)	
Raw materials		31,49,55,073	5,63,16,340	
<b>Manufacturing:</b>				
Aluminium Ingots		31,50,27,414	4,57,82,309	
<b>Note : 30 - Expenditure in Foreign Currency :</b>				
Travelling Expenses		12,45,021	22,89,121	
Legal & Professional Expenses		-	3,98,790	
<b>Note : 31 - Deferred Tax :</b>				
	As at 31-03-2017	<b>INR -Charge for the year to Profit &amp; Loss Account</b>	As at 31-03-2018	
<b>A</b> The Net Deferred Tax Liability of ₹ 47,20,241/- [ Previous Year :₹ 29,75,187/-] for the year has been provided in the Profit and Loss Account.				
<b>B</b> Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :				
Deferred Tax Liabilities :				
Depreciation	4,18,68,546	(47,20,241)	3,71,48,305	
Total	4,18,68,546	(47,20,241)	3,71,48,305	
Deferred Tax Assets :				
Total	-	-	-	
Net Deferred Tax Liability	4,18,68,546	(47,20,241)	3,71,48,305	
	As at 31-03-2016	Profit & Loss Account	As at 31-03-2017	
Deferred Tax Liabilities :				
Depreciation	3,88,93,359	29,75,187	4,18,68,546	
Others	-	-	-	
Total	3,88,93,359	29,75,187	4,18,68,546	
Deferred Tax Assets :				
Total	-	-	-	
Net Deferred Tax Liability	3,88,93,359	29,75,187	4,18,68,546	
<b>Note : 32 - Calculation of Earnings per Equity Share [ EPS ] :</b>				
		Reporting year ended March,31		
		2018	2017	
The numerators and denominators used to calculate the basic and diluted EPS are as follows :				
a Profit after tax attributable to Shareholders	₹	78,724,026	64,700,899	
b Basic and weighted average number of Equity shares outstanding during the year	Nos.	6,300,200	6,300,200	
c Nominal value of equity share	₹	10	10	
d Basic EPS	₹	12.50	10.27	
e Diluted EPS	₹	12.50	10.27	



## Notes to the Financial Statements

### Note : 33 - Related Party Transactions :

#### A. Name of the Related Party and Nature of the Related Party Relationship :

Associates & Subsidiary Companies/concerns :

(a) Associates

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

Associated Industries Ltd, SFZ., Oman

(b) Subsidiary Companies

Hind Power Products Pvt Ltd.

Hind Aluminium Industries (Kenya) Ltd.

(c) Directors and their relatives :

Shri. Lalit Kumar Daga

Chairman

Shri. Shailesh Daga

Managing Director & son of Chairman

C. A. Sudhir Goel

Whole Time Director

#### B- Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Subsidiaries and Associate Companies: (₹ in Crores)

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent paid	Rent received	Loan Taken	Loan Repaid	Loan Given	Security Deposit given	Sales	Interest paid	Interest received
	Names of Subsidiaries													
1	Hind Power Products Pvt. Ltd.	31.3.2018	50000	0.05	-	-	-	-	-	-	-	-	-	-
2	Hind Aluminium Industries (Kenya) Ltd.	31.3.2018	325000	2.14	-	-	-	-	-	7.23	-	26.14	-	0.21
	Names of Associate Companies:													
1	Associated Aluminium Industries Pvt Ltd	31.03.2017	45000	0.05	245.39	-	-	-	-	-	-	12.35	2.40	0.00
2	Nirav Commercials Ltd	31.03.2018	-	-	-	-	0.02	7.13	7.46	-	-	-	0.17	-
3	Associated Non-Ferrous Metals Pvt Ltd	31.03.2017	-	-	-	0.04	-	-	-	-	0.90	-	-	-
4	Dynavent Airsystems Pvt Ltd	31.03.2017	70	0.04	-	0.02	-	-	-	-	0.75	-	-	-
5	Shubhmangal Portfolio Pvt Ltd	31.03.2017	-	-	-	0.02	-	-	-	-	0.75	-	-	-
6	Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	31.03.2017	500	0.07	-	-	-	-	-	-	-	-	-	-
7	Urvi Estate Pvt.Ltd.	31.03.2017	90	0.09	-	0.02	-	-	-	-	-	-	-	-
8	Babydoll Wizkid Communication Pvt Ltd	31.03.2017	90	0.09	-	0.02	-	-	-	-	0.15	-	-	-
9	Associated Aluminium Products Pvt Ltd.	31.03.2017	90000*	-	-	-	-	-	-	-	-	-	-	-
10	Associated Industries Ltd, SFZ.	31.12.2017	750750	10.80	-	-	-	-	-	-	-	-	-	-

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

	Reporting year ended March,31	
	2018 (₹)	2017 (₹)
<b>C. Details relating to persons referred to in item 33- A (c) above :</b>		
1 Remuneration :		
Shri. Shailesh Daga - Managing Director	21,00,000	21,00,000
CA. Sudhir Goel	33,60,000	25,20,000

## Notes to the Financial Statements

(Amount in ₹)

<b>Note : 34 - Contingent Liabilities and commitment to the extent not provided for :</b>				
i) Contingent Liabilities :				
a	Debts considered doubtful not provided for	<b>Unascertainable</b>	Unascertainable	
b	In respect of guarantees given by Banks and / or counter guarantees given by the Company			
c	Other money for which the company is contingent liable:			
	Disputed Income Tax Liability	<b>2,14,22,970</b>	1,80,68,783	
<b>Note : 35 - Distribution of Proposed Dividend :</b>				
The Board of Directors, in its meeting held on 15th June, 2018 recommended the final dividend of ₹ 1.60 per equity share. If the same is approved by the share holders in the annual general meeting, there will be an appropriation of ₹. 1,21,32,437/- from surplus out of which ₹ 1,00,80,320/- as proposed dividend and ₹ 20,52,117/- as net corporate dividend tax.				
<b>Note : 36 - Corporate Social Responsibility (CSR):</b>				
The Company has not 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 ₹ 21,41,613/- (previous year ₹ 21,01,716/-)			
b.	Amount spent during the year by the company ₹ 11,65,000/- (previous year ₹ 11,44,000/-).			
c.	Indirectly Expended through donation to Charitable Trust ₹ 10,95,000/-.			
		<b>2018</b>	<b>2017</b>	
<b>Note : 37 - Auditors' Remuneration :</b>				
a	For Statutory Audit	<b>1,75,000</b>	1,75,000	
b	For Tax Audit	<b>50,000</b>	50,000	
		<b>2,25,000</b>	2,25,000	
<b>Note : 38 - Fixed Deposits Receipts</b>		<b>March,31,2018</b>	<b>March,31,2017</b>	
i.	Balances with Banks to the extent held as margin money deposits against guarantee and letter of credit & other short term deposits.	<b>6,81,61,306</b>	7,48,12,352	
ii.	Company keeps Fixed deposit with the Nationalised/Private Banks, these deposit can be withdrawn by the company as per its own discretion / requirement of funds		7,32,03,951	
<b>Note : 39</b>				
Miscellaneous Expenses shown in Note- 27 for Other Expenses includes sundry balances written off ₹ 2,82,759/- (Previous year ₹ Nil/-) and Other Non Operating Income shown in Note no. 22 includes Miscellaneous balances written back (net) ₹ 7,45,521/- (Previous Year ₹ Nil)				
<b>Note : 40</b>				
The price variation claim of ₹ 2,94,82,725/- (previous year ₹ 6,15,317/-) is added to sales and sundry debtors during the year under review subject to approval from customer.				
<b>Note : 41</b>				
Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.				
<b>Note : 42 - Primary Segment Information (by product segment):</b>		(₹ in Crores)		
	<b>Aluminium Product</b>		<b>Power</b>	
	<b>Unallocable</b>		<b>Total</b>	
<b>Segment Revenue</b>	<b>31.03.2018</b>	31.03.2017	<b>31.03.2018</b>	31.03.2017
	<b>31.03.2018</b>	31.03.2017	<b>31.03.2018</b>	31.03.2017
Gross Turnover	<b>656.80</b>	494.85	<b>3.25</b>	3.32
Less: Intersegment Turnover	-	-	-	-
External Turnover	<b>656.80</b>	494.85	<b>3.25</b>	3.32
Segment Result before				
Interest and Taxes	<b>15.72</b>	12.20	<b>1.81</b>	1.79
Add :Interest Income	<b>3.20</b>	1.10	-	-
Less:Interest Expenses	<b>9.32</b>	6.06	<b>0.40</b>	0.46
	<b>17.53</b>		<b>17.53</b>	13.99
	<b>3.20</b>		<b>3.20</b>	1.10
	<b>9.72</b>		<b>9.72</b>	6.52

## Notes to the Financial Statements

(₹ in Crores)

	Aluminium Product		Power		Unallocable		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Net Profit before Tax	9.60	7.24	1.41	1.32	-	-	11.01	8.57
Prior Year Adjustments	-	-	-	-	(0.09)	-	(0.09)	-
Provision for Current Tax	-	-	-	-	3.70	1.80	3.70	1.80
Deferred Tax	-	-	-	-	(0.47)	0.30	(0.47)	0.30
Profit after Tax	9.60	7.24	1.41	1.32	-	-	7.87	6.47
Other Information:								
Segment Assets	236.75	173.18	12.00	11.33	-	-	248.75	184.51
Total Assets							248.75	184.51
Segment Liabilities	47.49	47.33	0.21	0.31	-	-	47.70	47.64
Total Liabilities							47.70	47.64
Capital Expenditure /Trfd.	0.05	0.46	0.10	-	-	-	0.15	0.46
Depreciation	1.97	1.97	1.04	1.05	-	-	3.01	3.01
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

Segment assets and segment liabilities represent assets and liabilities in respective segments. The assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**Note :** 43 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

**Note: 44 - First time adoption of Ind AS**

These financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Ind AS balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

The Company has applied Ind AS 101 in preparing these first financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

**A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions:****A.1.1 Deemed cost for property, plant and equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

**A.1.2 Business Combinations**

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs).

Accordingly, the company has not restated any of the past business combinations. for business combinations prior to 1 April 2016.

**A.1.3 Deemed cost for investments in subsidiaries, joint ventures and associates**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value of its investments in subsidiaries, joint ventures and associates as recognised in the financial statements as at the date of transition to Ind AS. Accordingly, the Company has adopted to measure all its investments in subsidiaries and joint ventures at their previous GAAP carrying value.

**A.2 Ind AS mandatory exceptions:****A.2.1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

**B. Reconciliation between Previous GAAP and Ind AS**

## Notes to the Financial Statements

(Amount in ₹)

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The

following tables represent the reconciliations from previous GAAP to Ind AS.

## B.1 Effect of Ind AS adoption on the balance sheet as at 1 April 2016 and 31 March 2017

Particulars	As at April 1, 2016			As at March 31, 2017		
	Regrouped Previous GAPP	IND AS Adjustments	IND AS	Regrouped Previous GAPP	IND AS Adjustments	IND AS
<b>ASSETS:</b>						
<b>Non-current assets :</b>						
a) Property, Plant and Equipment	26,77,07,715	-	26,77,07,715	24,00,55,262	-	24,00,55,262
b) Other Intangible assets	5,69,506	-	5,69,506	5,35,790	-	5,35,790
c) Financial Assets :						
i) Investments	11,36,51,175	-	11,36,51,175	13,51,50,578	-	13,51,50,578
ii) Other	-	5,06,80,390	5,06,80,390	-	6,48,54,499	6,48,54,499
d) Other non-current assets	18,72,01,006	(13,75,29,350)	4,96,71,656	28,00,33,169	(21,12,50,290)	6,87,82,879
<b>Total non current assets :</b>	<b>56,91,29,402</b>	<b>(8,68,48,960)</b>	<b>48,22,80,442</b>	<b>65,57,74,799</b>	<b>(14,63,95,791)</b>	<b>50,93,79,008</b>
<b>Current Assets :</b>						
a) Inventories	38,22,14,064	-	38,22,14,064	37,51,71,123	-	37,51,71,123
b) Financial Assets						
i) Trade receivables	1,26,01,40,790	-	1,26,01,40,790	91,11,60,080	-	91,11,60,080
ii) Cash and Bank equivalents	7,51,30,125	(6,51,05,401)	1,00,24,724	8,58,93,203	(7,39,03,386)	1,19,89,817
iii) Bank balances other than above	-	1,44,25,011	1,44,25,011	-	90,48,887	90,48,887
iv) Short-term loans and advances	1,72,88,971	(1,72,88,971)	-	3,13,42,105	(3,13,42,105)	-
<b>Current Tax Assets (Net)</b>	<b>-</b>	<b>(38,73,808)</b>	<b>(38,73,808)</b>	<b>-</b>	<b>1,23,35,359</b>	<b>1,23,35,359</b>
c) Other current assets	11,78,549	15,86,92,129	15,98,70,678	1,75,35,902	23,02,57,036	24,77,92,938
<b>Total current assets</b>	<b>1,73,59,52,499</b>	<b>8,68,48,960</b>	<b>1,82,28,01,459</b>	<b>1,42,11,02,413</b>	<b>14,63,95,791</b>	<b>1,56,74,98,204</b>
<b>TOTAL ASSETS</b>	<b>2,30,50,81,901</b>	<b>-</b>	<b>2,30,50,81,901</b>	<b>2,07,68,77,212</b>	<b>-</b>	<b>2,07,68,77,212</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity share capital	6,30,02,000	-	6,30,02,000	6,30,02,000	-	6,30,02,000
(b) Other equity	64,76,10,480	1,21,32,437	65,97,42,917	69,80,11,543	1,21,32,437	71,01,43,980
<b>Total equity</b>	<b>71,06,12,480</b>	<b>1,21,32,437</b>	<b>72,27,44,917</b>	<b>76,10,13,543</b>	<b>1,21,32,437</b>	<b>77,31,45,980</b>
Non current liabilities	-	-	-	-	-	-
a) Financial liabilities						
i) Borrowings	5,31,82,439	-	5,31,82,439	7,60,49,542	-	7,60,49,542
b) Deferred tax liabilities (net)	3,88,93,359	-	3,88,93,359	4,18,68,546	-	4,18,68,546
<b>Total non current liabilities</b>	<b>9,20,75,798</b>	<b>-</b>	<b>9,20,75,798</b>	<b>11,79,18,088</b>	<b>-</b>	<b>11,79,18,088</b>
Current liabilities						
a) Financial liabilities						
i) Borrowings	76,94,48,954	-	76,94,48,954	70,93,77,922	-	70,93,77,922
ii) Trade and other payables	56,61,94,723	-	56,61,94,723	35,79,52,283	-	35,79,52,283
iii) Other financial liabilities	-	8,01,557	8,01,557	-	7,99,701	7,99,701
b) Other current liabilities	15,43,35,949	(8,01,557)	15,35,34,392	11,81,05,395	(7,99,701)	11,73,05,694
c) Short term provisions	1,24,13,997	(1,21,32,437)	2,81,560	1,25,09,981	(1,21,32,437)	3,77,544
<b>Total current liabilities</b>	<b>1,50,23,93,623</b>	<b>(1,21,32,437)</b>	<b>1,49,02,61,186</b>	<b>1,19,79,45,581</b>	<b>(1,21,32,437)</b>	<b>1,18,58,13,144</b>
<b>Total liabilities</b>	<b>1,59,44,69,421</b>	<b>(1,21,32,437)</b>	<b>1,58,23,36,984</b>	<b>1,31,58,63,669</b>	<b>(1,21,32,437)</b>	<b>1,30,37,31,232</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,30,50,81,901</b>	<b>-</b>	<b>2,30,50,81,901</b>	<b>2,07,68,77,212</b>	<b>-</b>	<b>2,07,68,77,212</b>

## Notes to the Financial Statements

(Amount in ₹)

### B.2. Reconciliation in equity between Ind AS and previous Indian GAAP:

	Capital Reserve	Genreal Reserve	Retaining Earning	Total
Balance as at April,1,2016	3,40,090	7,45,17,115	58,48,85,712	65,97,42,917
Total Comparehensive income for the year			6,47,00,899	6,47,00,899
Adjustment relating to Fixed Assets			(21,67,399)	(21,67,399)
Transfer to General Reseve	-	25,00,000	(25,00,000)	-
Dividend 2015-2016			(1,00,80,320)	(1,00,80,320)
Dividend Tax on Dividend 2015-2016			(20,52,117)	(20,52,117)
Balance as at March 31,2017	3,40,090	7,70,17,115	63,27,86,775	71,01,43,980
Balance as at April 1,2017	3,40,090	7,70,17,115	63,27,86,775	71,01,43,980
Total Comparehensive income for the year			7,87,24,026	7,87,24,026
Transfer to General Reseve	-	25,00,000	(25,00,000)	-
Dividend 2016-2017			(1,00,80,320)	(1,00,80,320)
Tax on Dividend 2016-17			(20,52,117)	(20,52,117)
Balance as at March 31.2018	3,40,090	7,95,17,115	69,68,78,364	77,67,35,569

### B.3 Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>Revenue</b>			
I. Revenue from Operations	4,98,17,37,520	-	4,98,17,37,520
(Gross of excise duty/GST )		-	-
II. Other income	1,19,81,024	(2,181)	1,19,78,843
III. Total Revenue	4,99,37,18,544	(2,181)	4,99,37,16,363
IV. Expenses			
Cost of materials consumed	4,47,94,85,672	-	4,47,94,85,672
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(77,36,479)	-	(77,36,479)
Employee benefits expense	6,33,60,433	(25,20,000)	6,08,40,433
Finance costs	7,65,27,427	-	7,65,27,427
Depreciation and amortization expense	3,01,14,934	-	3,01,14,934
Other expenses	26,63,40,471	25,17,819	26,88,58,290
Total Expenses	4,90,80,92,458	(2,181)	4,90,80,90,277
Less : Transfer to capital assets	-	-	-
Net total expenses	4,90,80,92,458	(2,181)	4,90,80,90,277
V. Profit Before Exceptional Items and Tax	8,56,26,086	-	8,56,26,086
VI. Exceptional Items	-	-	-

## Notes to the Financial Statements

(Amount in ₹)

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
VII. Profit Before Tax	8,56,26,086	-	8,56,26,086
VIII. Tax expense:			
1. Current Tax	1,79,50,000	-	1,79,50,000
2. Deferred Tax	29,75,187	-	29,75,187
3. Taxes of earlier years	-	-	-
	2,09,25,187	-	2,09,25,187
IX. Profit/(Loss) for the period from continuing operation	6,47,00,899	-	6,47,00,899
X. Other Comprehensive Income	-	-	-
<b>Items that will not be reclassified to profit or loss</b>			
Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Items that will be reclassified to profit or loss</b>			
Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	-	-	-
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>			
Basic	10.27		10.27
Diluted	10.27		10.27

**B.4 Impact of Ind AS adoption on the Statement of cash flows for the year ended 31st March 2017 :**

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net Flows from Operating Activities	21,64,66,725	-	21,64,66,725
Net Flows from Investing Activities	(10,21,41,742)	(87,97,985)	(11,09,39,727)
Net Flows from Financing Activities	(10,35,61,905)	(5,57,12,425)	(15,92,74,330)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,07,63,078</b>	<b>(6,45,10,410)</b>	<b>(5,37,47,332)</b>
Cash & cash equivalents as at 1st April 2016	7,51,30,125	(94,16,420)	6,57,13,705
Effect of exchange rate changes on cash and cash equivalents	-	-	-
<b>Cash &amp; cash equivalents as at 31st March 2017</b>	<b>8,58,93,203</b>	<b>(7,39,26,830)</b>	<b>1,19,66,373</b>

**B.5 Analysis of changes in cash and cash equivalents for the purpose of statement of cash flows under Ind AS :**

Particulars	31st March 2017	1st April 2016
Cash and Cash Equivalents as per Previous GAAP	8,58,93,203	7,51,30,125
Less : FDR with maturity more than 12 months	6,48,54,499	5,06,80,390
Less : Deposit with maturity more than 3 months but less than 12 months	82,49,186	1,36,23,454
Less : Unclaim Dividend Account	7,99,701	8,01,557
Add : Bank Overdraft	(23,444)	5,56,88,981
Cash and Cash Equivalents for the purpose of statement of cash flows	1,19,66,373	6,57,13,705



## Notes to the Financial Statements

### Note i : Proposed dividend

Under Previous GAAP, proposed dividend is recognised as liability in the period to which they relate irrespective of the approval of shareholders. Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in general meeting) or paid.

### Note ii : Classification and measurement of financial assets and liabilities

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS 39, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. However as explained by the management, the company, in contravention to Ind AS 39, has recognised the financial assets and liabilities at cost ie contractual amount receivable or payable as per Previous GAAP.

### Note iii : Employee benefit

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management of the company is of the opinion that the gratuity scheme is administered through the Life Insurance Corporation of India and therefore the Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India. In view of this the actuarial valuation is not required to be carried out and hence the actuarial valuation report is not obtained. This is in contravention of Ind AS 19.

### Note iv : De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has not adopted the de-recognition provisions of Ind AS 109.

As per our report of even date

#### For MOTILAL & ASSOCIATES

Chartered Accountants

#### CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

#### MAHENDRA KUMAR JAIN

CHIEF FINANCIAL OFFICER

#### SAKSHI SHARMA

COMPANY SECRETARY

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

#### LALIT KUMAR DAGA- CHAIRMAN

(DIN-00089905)

#### SHAILESH DAGA- MANAGING DIRECTOR

(DIN-00074225)

#### CA. SUDHIR GOEL-WHOLE TIME DIRECTOR

(DIN-00074455)

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF HIND ALUMINIUM INDUSTRIES LIMITED  
REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of HIND ALUMINIUM INDUSTRIES LIMITED (the 'Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements')

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and the consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The Holding Company's Board of Directors and the respective Board of Directors of the subsidiaries and Joint Venture 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 of its joint Venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**OPINION**

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 including Ind AS specified under Section 133 of the Act:

- a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2018;
- b) in the case of the Consolidated Statement of Profit and Loss, of the Consolidated profit (consolidated financial performance including other comprehensive income) of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.
- d) in the case of the Consolidated Statement of changes in equity, of the consolidated changes in equity of the Group for the year ended on that date.

**OTHER MATTER**

The consolidated financial statement includes the financial statement of 2 subsidiaries, whose financial statements reflects total

assets of ₹ 49,99,33,405/- as at 31st March, 2018, total revenue of ₹ 34,16,544/- and net cash inflows amounting to ₹ 78,67,477/- for the year ended on that date, as considered in the consolidated financial statement which have not been audited by us. The consolidated financial statement also include the Group's share of profit of ₹ 42,96,037/- for the year ended 31st March, 2018, as considered in consolidated financial statement, in respect of a Joint Venture, whose financial statement is not audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

The above include a subsidiary and a joint venture which are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The holding company's management has converted the financial statements of such subsidiary and joint venture located outside India from accounting principles generally accepted in 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 amounts and disclosures included in respect of said subsidiary and joint venture located outside India is based on the report of other auditors and the conversion adjustment prepared by the management of the holding company and audited by us.

Our opinion on the consolidated financial statement above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect to the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, referred in the Other Matters paragraph above 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 reports of the other auditors.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018, taken on record by the Board of Directors of the Holding Company and the reports of the Statutory auditors of its subsidiary companies and joint venture, none of the directors of the Group companies is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Holding Company, Subsidiary companies and Joint Venture. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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:
    - (i) The Consolidated financial statements discloses the impact of pending litigation on the consolidated financial position of the Group as detailed in Note No. 35 to the consolidated financial statements,
    - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary companies.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HIND ALUMINIUM INDUSTRIES LIMITED**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Consolidated financial statements of HIND ALUMINIUM INDUSTRIES LIMITED (the 'Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as the 'Group') as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of the Holding company and its subsidiary company, which are companies incorporated in India.

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

2. The respective board of Directors of the holding company and its subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 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 Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries which are incorporated In India in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company and its subsidiary companies as aforesaid.

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

6. A company's internal financial control over financial reporting 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 company's internal financial control over financial reporting includes those policies and procedures that:
  - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b. 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 company are being made only in accordance with authorisations of management and directors of the company; and
  - c. 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**

7. 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 controls 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.

**Opinion**

8. In our opinion, to the best of our Information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective Companies 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.

**Other Matters**

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company which is incorporated in India, is based solely on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter with respect to our reliance on work done by the other auditor.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106584W)

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018

## Consolidated Balance Sheet as at 31st March, 2018

(Amount in ₹)

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS:</b>				
<b>Non-current assets :</b>				
a) Property, Plant and Equipment	2	30,19,04,750	26,39,97,285	26,77,07,715
b) Intangible assets	3	6,97,082	5,35,790	5,69,506
c) Financial Assets :				
i) Investments	4	10,69,65,007	10,21,85,211	11,36,51,175
ii) Other	5	3,12,48,216	6,48,54,499	5,06,80,390
d) Other non-current assets	6	7,00,13,029	15,17,46,474	4,96,71,656
<b>Total non current assets :</b>		<b>51,08,28,084</b>	<b>58,33,19,259</b>	<b>48,22,80,442</b>
<b>Current Assets :</b>				
a) Inventories	7	45,26,58,731	46,26,67,274	38,22,14,064
b) Financial Assets				
i) Trade receivables	8	1,60,04,20,490	83,43,38,409	1,26,01,40,790
ii) Cash equivalents	9	2,71,70,299	1,45,02,999	1,00,24,724
iii) Bank balances other than Cash & Cash equivalents	10	2,70,86,379	90,48,887	1,44,25,011
<b>Current Tax Assets (Net)</b>	11	<b>65,74,942</b>	<b>1,23,30,801</b>	<b>(38,73,808)</b>
c) Other current assets	12	14,56,73,425	24,79,59,584	15,98,70,678
<b>Total current assets</b>		<b>2,25,95,84,266</b>	<b>1,58,08,47,954</b>	<b>1,82,28,01,459</b>
<b>TOTAL ASSETS</b>		<b>2,77,04,12,350</b>	<b>2,16,41,67,213</b>	<b>2,30,50,81,901</b>
<b>EQUITY AND LIABILITIES :</b>				
<b>Equity</b>				
a) Equity share capital	13	6,30,02,000	6,30,02,000	6,30,02,000
b) Other equity	14	77,24,21,523	69,85,79,768	65,97,42,917
Equity attributable to owners of the Company		<b>83,54,23,523</b>	<b>76,15,81,768</b>	<b>72,27,44,917</b>
c) Non-controlling Interest		1,28,17,554	1,12,34,411	-
<b>Total equity</b>		<b>84,82,41,077</b>	<b>77,28,16,179</b>	<b>72,27,44,917</b>
<b>Liabilities</b>				
<b>Non current liabilities :</b>				
a) Financial liabilities				
Borrowings	15	10,39,51,188	14,74,61,877	5,31,82,439
b) Deferred tax liabilities (net)	31	4,88,95,865	4,18,68,546	3,88,93,359
<b>Total non current liabilities</b>		<b>15,28,47,053</b>	<b>18,93,30,423</b>	<b>9,20,75,798</b>
<b>Current liabilities :</b>				
a) Financial liabilities				
i) Borrowings	16	1,26,89,55,556	77,81,00,300	76,94,48,954
ii) Trade and other payables	17	42,19,56,985	30,54,37,372	56,61,94,723
iii) Other financial liabilities	18	8,49,181	7,99,701	8,01,557
b) Other current liabilities	19	7,71,59,188	11,73,05,694	15,35,34,392
c) Provisions	20	4,03,310	3,77,544	2,81,560
<b>Total current liabilities</b>		<b>1,76,93,24,220</b>	<b>1,20,20,20,611</b>	<b>1,49,02,61,186</b>
<b>Total liabilities</b>		<b>1,92,21,71,273</b>	<b>1,39,13,51,034</b>	<b>1,58,23,36,984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,77,04,12,350</b>	<b>2,16,41,67,213</b>	<b>2,30,50,81,901</b>
<b>Significant accounting policies</b>	1			
<b>Notes to the Consolidated Financial Statements</b>	2-45			

The accompanying notes form an integral part of financial statements

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

**For and on behalf of the Board of Directors****LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2018**

(Amount in ₹)

	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Revenue</b>			
I. Revenue from Operations (Gross of excise duty/GST)	21	7,05,55,78,906	4,98,17,37,520
II. Other income	22	4,47,81,078	1,19,93,865
<b>III. Total Revenue</b>		<b>7,10,03,59,984</b>	<b>4,99,37,31,385</b>
<b>IV. Expenses</b>			
Cost of materials consumed	23	6,26,26,95,232	4,47,94,85,672
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	6,08,50,678	(77,36,479)
Employee benefits expense	25	8,68,63,290	6,08,40,433
Finance costs	26	15,37,86,320	7,65,27,427
Depreciation and amortization expense	2 & 3	3,79,03,296	3,01,14,934
Other expenses	27	37,18,68,014	26,94,85,143
<b>Total Expenses</b>		<b>6,97,39,66,830</b>	<b>4,90,87,17,130</b>
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>6,97,39,66,830</b>	<b>4,90,87,17,130</b>
<b>V. Profit Before Exceptional Items and Tax</b>		<b>12,63,93,154</b>	<b>8,50,14,255</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit Before Tax</b>		<b>12,63,93,154</b>	<b>8,50,14,255</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		3,70,04,856	1,79,53,408
2. Deferred Tax		69,19,326	29,75,187
3. Taxes of earlier years		(8,72,033)	-
		4,30,52,149	2,09,28,595
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>8,33,41,005</b>	<b>6,40,85,660</b>
<b>Add : Share in Profit/(Loss) of Joint ventures</b>		<b>42,96,037</b>	<b>(1,10,25,919)</b>
<b>X Profit for the year</b>		<b>8,76,37,042</b>	<b>5,30,59,741</b>
<b>Xi. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss :</b>			
Items that will not be reclassified to profit or loss		(12,00,434)	(11,20,729)
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Items that will be reclassified to profit or loss :</b>			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Xii. Total Comprehensive Income for the year (IX+X)</b>		<b>8,64,36,608</b>	<b>5,19,39,012</b>
<b>Profit for the year attributable to</b>			
- Owners of the Company		8,60,26,002	5,30,59,741
- Non-controlling Interests		16,11,040	-
		8,76,37,042	5,30,59,741
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the Company		(7,80,282)	(7,28,474)
- Non-controlling Interests		(4,20,152)	(3,92,255)
		(12,00,434)	(11,20,729)
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the Company		8,52,45,720	5,23,31,267
- Non-controlling Interests		11,90,888	(3,92,255)
		8,64,36,608	5,19,39,012
<b>XIII. Earnings per equity share (Face value of ₹ 10 each)</b>			
	Basic	13.72	8.24
	Diluted	13.72	8.24
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Consolidated Financial Statements</b>	2-45		

The accompanying notes form an integral part of financial statements

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

**For and on behalf of the Board of Directors****LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)

## Consolidated Statement of changes in Equity for the year ended 31st March, 2018

**A Equity share capital:**

(Amount in ₹)

Particulars	Note	No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>			
63,00,200 Equity Shares of ₹ 10/- each fully paid up			
<b>Balance as at 1 April 2016</b>	13	63,00,200	6,30,02,000
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2017</b>	13	63,00,200	6,30,02,000
Changes in equity share capital during the year		-	-
<b>Balance as at 31 March 2018</b>	13	63,00,200	6,30,02,000

**B. Other Equity:**

Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at 1 April 2016	14	3,40,090	7,45,17,115	58,49,15,341	65,97,72,546
Capital Reserve on Consolidation		1,52,933	-	-	1,52,933
Profit for the year		-	-	5,30,59,741	5,30,59,741
Adjustment relating to Fixed Assets		-	-	(21,67,399)	(21,67,399)
Other comprehensive income		-	-	(11,20,729)	(11,20,729)
Foreign Exchange Difference (related Party)		-	-	6,22,858	6,22,858
<b>Total comprehensive income</b>		<b>4,93,023</b>	<b>7,45,17,115</b>	<b>63,53,09,812</b>	<b>71,03,19,950</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends distributed to equity shareholders		-	-	1,00,80,320	1,00,80,320
Corporate dividend tax on dividend paid		-	-	20,52,117	20,52,117
Transfer to General Reserve		-	25,00,000	(25,00,000)	-
Minority Interest		-	-	(3,92,255)	(3,92,255)
<b>Balance as at 31st Mar'2017</b>	14	<b>4,93,023</b>	<b>7,20,17,115</b>	<b>62,10,69,630</b>	<b>69,85,79,768</b>
<b>Balance as at 1 April 2017</b>		<b>4,93,023</b>	<b>7,20,17,115</b>	<b>62,10,69,630</b>	<b>69,85,79,768</b>
Profit for the year		-	-	8,76,37,042	8,76,37,042
Other comprehensive income		-	-	(12,00,434)	(12,00,434)
<b>Total comprehensive income</b>		<b>4,93,023</b>	<b>7,20,17,115</b>	<b>70,75,06,238</b>	<b>78,50,16,376</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends distributed to equity shareholders		-	-	1,00,80,320	1,00,80,320
Corporate dividend tax on dividend paid		-	-	20,52,117	20,52,117
Transfer to General Reserve		-	25,00,000	(25,00,000)	-
Minority Interest		-	-	11,90,888	11,90,888
Prior year adjustments		-	-	7,28,472	7,28,472
<b>Balance as at 31st Mar'2018</b>		<b>4,93,023</b>	<b>6,95,17,115</b>	<b>69,24,11,385</b>	<b>77,24,21,523</b>

As per our report of even date

**For MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**  
CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**  
COMPANY SECRETARY

**For and on behalf of the Board of Directors**
**LALIT KUMAR DAGA- CHAIRMAN**  
(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**  
(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**  
(DIN-00074455)

## Consolidated Cash Flow Statement for the year 2017-2018

(Amount in ₹)

		2017-2018		2016-2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		<b>13,06,89,191</b>		7,39,88,336
<b>Adjustments For :</b>				
Depreciation	3,79,03,296		3,01,14,934	
Interest & L.C. Discounting (Net)	8,98,59,029		5,42,10,517	
Profit on commodities transactions	(34,51,416)		-	
Income from MEIS Scheme	(8,45,153)			
Foreign Exchange Difference			-	
Profit on sales of Fixed Assets	(66,800)		(5,13,500)	
Dividend Income	(93,480)		(63,333)	
		<b>12,33,05,476</b>		8,37,48,618
<b>Operating Profit Before Working Capital Changes</b>		<b>25,39,94,667</b>		15,77,36,954
<b>Adjustments For :</b>				
Trade Receivables	(76,60,82,081)		42,58,02,381	
Inventories	1,00,08,543		(8,04,53,210)	
Trade Payables	11,65,19,613		(26,07,57,351)	
Other Current Liabilities & provisions	(4,00,71,260)		(3,61,34,570)	
		<b>(67,96,25,185)</b>		4,84,57,250
<b>Cash Generated From Operations</b>		<b>(42,56,30,518)</b>		20,61,94,204
Direct Taxes Paid	(2,98,22,466)		(3,42,00,835)	
		<b>(2,98,22,466)</b>		(3,42,00,835)
<b>Cash Flow before Extraordinary Items</b>		<b>(45,54,52,984)</b>		17,19,93,369
Prior Year's Tax Adjustments		<b>(8,72,033)</b>		-
<b>Net Cash from Operating Activities</b>	A	<b>(45,63,25,017)</b>		17,19,93,369
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	(47,79,796)		1,09,65,964	
Long term Loans and Advances	18,40,19,604		(19,03,15,258)	
Purchases of Fixed Assets	(7,56,26,232)		(2,85,38,199)	
Income from MEIS Scheme	8,45,153		-	
Profit on commodities transactions	34,51,416		-	
Sales of Fixed Assets	66,800		5,13,500	
Change in Other Bank Balance and cash not available for immediate use	1,55,68,791		(87,97,985)	
Dividend Received	93,480		63,333	
<b>Net Cash used in Investing Activities</b>	B	<b>12,36,39,216</b>		(21,61,08,645)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Shares	-		1,16,26,666	
Repayment of Borrowings	67,29,95,103		4,72,18,359	
Interest & L.C. Discounting (Net)	(8,98,59,029)		(5,42,10,517)	
Dividend Paid	(1,00,80,320)		(1,00,80,320)	
Tax on Dividend Paid	(20,52,117)		(20,52,117)	
<b>Net Cash (Used in)/ generated from Financing Activities</b>	C	<b>57,10,03,637</b>		(74,97,929)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		<b>23,83,17,836</b>		(5,16,13,205)
<b>Opening Balance of Cash and Cash equivalents</b>		<b>1,44,79,555</b>		6,60,92,760
<b>Closing Balance of Cash and Cash equivalents</b>		<b>25,27,97,391</b>		1,44,79,555

**Consolidated Cash Flow Statement for the year 2017-2018**

(Amount in ₹)

**Notes :**

- 1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- 2 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2017-18</u>	<u>2016-17</u>
a) Cash and cash equivalents disclosed under current assets (Note 9)	2,71,70,299	1,45,02,999
b) Other bank balances disclosed under current assets (Note 10)	2,70,86,379	90,48,887
c) Cash and cash equivalents disclosed under non-current assets (Note 5)	3,12,48,216	6,48,54,499
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>8,55,04,894</b>	<b>8,84,06,385</b>
Less : Other bank balances disclosed under current assets (Note 10)	2,70,86,379	90,48,887
Less : Cash and cash equivalents disclosed under non-current assets (Note 5)	3,12,48,216	6,48,54,499
Add : Bank Overdraft (Note 16)	22,56,27,092	(23,444)
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>25,27,97,391</b>	<b>1,44,79,555</b>

- 3 Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report of even date

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

**MAHENDRA KUMAR JAIN**

CHIEF FINANCIAL OFFICER

**SAKSHI SHARMA**

COMPANY SECRETARY

**For and on behalf of the Board of Directors****LALIT KUMAR DAGA- CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA- MANAGING DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL-WHOLE TIME DIRECTOR**

(DIN-00074455)

## Notes to the Consolidated Financial Statements

### Note : 1 -Significant Accounting Policies

#### 1. Statement of Compliance

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act/ Companies Act 1956 ("the 1956 Act"), as applicable. For all periods up to and for the year ended 31 March 2017, the Group's has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These Consolidated financial statements are the Group's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Group's equity and its net profit is provided in Note 45.

#### 2 Basis of measurement

All financial items of Income and Expenditure having a material bearing on the Group's financial statement are recognised on accrual basis, except Income by way of dividend and Expense by way of leave encashment which is accounted on cash basis.

#### 3 Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of the Companies Act, 2013 ( the "Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### 4 Basis of Consolidation

- i) The Consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is directly or indirectly controlled by the Parent Company is treated as subsidiary. The Parent company together with its subsidiaries constitute a Group. Control exists when the Parent Company, directly or indirectly, has the power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- iii) The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.
- iv) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company and are identified separately. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.
- v) Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

## Notes to the Consolidated Financial Statements

- vi) When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

### 5 Investemnts in Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint venture are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture. Gain or loss in respect of changes in other equity of joint ventures resulting in dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 6 Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

### 7 Use of Estimates :

The preparation of Financial Statements is in conformity with the IND AS which requires that the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

### 8 Sales :

Sales exclude Sales Tax, Transportation, Insurance, discount, penalty / late delivery charges and include sale of Scraps, Excise Duty, Goods and Services Tax and price variation but net of Sales Returns.

### 9 Property, plant and equipment and Depreciation :

- i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.



## Notes to the Consolidated Financial Statements

- ii) Freehold Land is measured at cost and is not depreciated.
- iii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iv) Depreciation on Fixed Assets is provided on Straight Line Method ( Written Down Value Method in the case of foreign subsidiary) at the rate and in the manner specified in Schedule II of the Companies Act, 2013.
- v) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

### 10 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

### 11 Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

### 12 Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

### 13 Inventories :

Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods and Semi Finished Goods are valued at lower of cost and net realisable value.

### 14 Cash and Cash Equivalents

Cash and cash equivalent in balance sheet comprise cash at banks, cash on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash on hand, short term deposits and Bank overdrafts.

### 15 Revenue Recognition :

#### Sale of Goods & Services

- i) Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
- ii) Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.
- iii) Dividend income is recognised when the unconditional right to receive the income is established.
- iv) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

#### Lease Income

The Company is receiving the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The same is received/collected year after year. No renewal of agreements is available for our verification. However the rent income continues to be received/collected at the original rate till date.

### 16 Retirement Benefits :

#### i) Defined Benefit Plans :

The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

#### ii) Leave Liability :

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.

### 17 Employee Separation Costs :

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

## Notes to the Consolidated Financial Statements

### 18 Transaction in Foreign Currency

- i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii) Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such contracted rates.  
  
Exchange difference on repayment/conversion/transaction are adjusted to
  - a) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.
  - b) the Profit & Loss account in other cases.
  - c) Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date.
- iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
  - a) assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
  - b) income and expenses for each income statement are translated at average exchange rates; and
  - c) all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest.

### 19 Provision for Bad & Doubtful Debts :

Provision, if any, is made in accounts for bad and doubtful debts / advances which in the opinion of the management of the Group are considered doubtful of recovery.

### 20 Deferred Tax :

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

### 21 Excise Duty / GST :

Excise Duty / GST is accounted gross of Cenvat benefit availed on inputs, fixed assets and eligible services.

### 22 Investments :

Investments are stated at cost.

### 23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the management of the Group to make decisions for performance assessment and resource allocation. Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Income which relates to the Group as a whole and not allocable to segments is included in "unallocable corporate income".
- iv) Segment assets and liabilities include those directly identifiable with the respective segments.

### 24 Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the entity has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure

## Notes to the Consolidated Financial Statements

for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

### 25 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;
- c) funding related commitment to subsidiary, associate and joint venture companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details

### 26 Lease Payments

The Company is paying the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The same is paid year after year. No renewal of agreements is available for our verification. However the rent expense continues to be received/collected at the original rate till date.

### 27 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii) Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii) All other items are considered as either investing or financing cash flows.

### 28 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 29 First time adoption of Ind AS

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities.

The exemptions availed by the Group under Ind AS 101 are as follows:

- i) The Group has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.
- ii) The estimates as at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with I-GAAP.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

## Non - Current Assets :

## Note : 2- Property, Plant and equipment

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, 2017	67,74,490	6,50,05,248	43,64,430	22,75,044	14,19,36,961	14,80,96,373	9,40,72,782	1,94,00,594	-	73,19,400	20,58,368	83,71,346	49,96,75,036
Additions/ Adjustments	-	3,95,93,417	-	-	3,25,50,712	10,11,332	-	-	1,70,753	9,50,052	10,10,855	-	7,52,87,120
Disposals	-	-	-	-	-	37,50,000	-	-	-	-	-	12,24,458	49,74,458
<b>Cost As at 31st March, 2018</b>	<b>67,74,490</b>	<b>10,45,98,665</b>	<b>43,64,430</b>	<b>22,75,044</b>	<b>17,44,87,673</b>	<b>14,53,57,705</b>	<b>9,40,72,782</b>	<b>1,94,00,594</b>	<b>1,70,753</b>	<b>82,69,452</b>	<b>30,69,223</b>	<b>71,46,888</b>	<b>56,99,87,698</b>
Accumulated Depreciation as at 1st April, 2017	-	2,29,18,786	11,88,742	2,13,765	5,41,96,780	13,27,42,335	84,88,827	49,44,555	-	37,59,484	8,18,225	56,86,455	23,49,57,954
Depreciation for the year	-	28,52,535	68,958	72,119	2,07,60,228	63,01,214	40,63,943	18,43,057	51,226	7,77,282	4,48,281	7,36,414	3,79,75,258
Disposals	-	-	-	-	-	36,25,806	-	-	-	-	-	12,24,458	48,50,264
Accumulated Depreciation as at 31st March, 2018	-	2,57,71,321	12,57,700	2,85,884	7,49,57,008	13,54,17,743	1,25,52,770	67,87,612	51,226	45,36,766	12,66,506	51,98,411	26,80,82,948
<b>Net Carrying amount as at 31st March, 2018</b>	<b>67,74,490</b>	<b>7,88,27,343</b>	<b>31,06,730</b>	<b>19,89,160</b>	<b>9,95,30,665</b>	<b>99,39,962</b>	<b>8,15,20,012</b>	<b>1,26,12,982</b>	<b>1,19,527</b>	<b>37,32,685</b>	<b>18,02,717</b>	<b>19,48,477</b>	<b>30,19,04,750</b>

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	IT Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
Cost As at 1st April, 2016	67,74,490	6,47,53,140	43,64,430	22,75,044	17,32,57,836	14,80,96,373	9,40,72,782	1,94,00,594	-	72,73,515	16,93,866	76,51,549	52,96,13,619
Additions/ Adjustments	-	2,52,108	-	-	2,75,27,742	-	-	-	-	45,885	3,73,352	-	2,81,99,087
Disposals*	-	-	-	-	5,88,48,617	-	-	-	-	-	8,850	-	5,88,57,467
<b>Cost As at 31st March, 2017</b>	<b>67,74,490</b>	<b>6,50,05,248</b>	<b>43,64,430</b>	<b>22,75,044</b>	<b>14,19,36,961</b>	<b>14,80,96,373</b>	<b>9,40,72,782</b>	<b>1,94,00,594</b>	<b>-</b>	<b>73,19,400</b>	<b>20,58,368</b>	<b>76,51,549</b>	<b>49,89,55,239</b>
Accumulated Depreciation as at 1st April, 2016	-	2,08,62,093	11,19,973	1,41,646	9,72,78,165	12,63,44,571	44,24,884	31,01,523	-	31,03,245	5,14,740	50,15,064	26,19,05,904
Depreciation for the year	-	20,56,693	68,769	72,119	1,36,06,617	63,97,764	40,63,943	18,43,032	-	6,56,239	3,08,109	6,71,391	2,97,44,676
Disposals*	-	-	-	-	5,66,88,002	-	-	-	-	-	4,624	-	5,66,92,626
Accumulated Depreciation as at 31st March, 2017	-	2,29,18,786	11,88,742	2,13,765	5,41,96,780	13,27,42,335	84,88,827	49,44,555	-	37,59,484	8,18,225	56,86,455	23,49,57,954
<b>Net Carrying amount as at 31st March, 2017</b>	<b>67,74,490</b>	<b>4,20,86,462</b>	<b>31,75,688</b>	<b>20,61,279</b>	<b>8,77,40,181</b>	<b>1,53,54,038</b>	<b>8,55,83,955</b>	<b>1,44,56,039</b>	<b>-</b>	<b>35,59,916</b>	<b>12,40,143</b>	<b>19,65,094</b>	<b>26,39,97,285</b>

## Notes :

- There is no impairment of the fixed assets therefore columns for the same are not included in above.
- The figures in column "Disposal" indicates the assets sold during the year 2017-2018 and assets have completed its useful life in previous year 2016-2017
- Depreciation on Furniture & Fixtures, Motor Vehicles, Office Equipment and IT Equipment is included in Other Operating Expenses by the auditors of Hind Aluminium Industries (Kenya) Limited. Therefore, in the consolidated Balance Sheet the same is included and represented in Other Expenses.

## Ind AS 101 Exemption : Deemed Cost :

The Company has availed the deemed cost exemption in relation to the tangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

**Note : 3 Intangible Assets :**

Computer Software	
Cost As at 1 st April, 2017	27,30,504
Additions/Adjustments	2,52,248
Disposals	-
<b>Cost As at 31st March, 2018</b>	<b>29,82,752</b>
Accumulated Depreciation as at 1st April, 2017	16,80,977
Additions/Adjustments	-
Depreciation for the year	6,04,693
Disposals	-
	22,85,670
<b>Net Carrying amount as at 31st March, 2018</b>	<b>6,97,082</b>
Cost As at 1 st April, 2016	19,29,155
Additions/Adjustments	3,39,112
Disposals	51,500
<b>Cost As at 31st March, 2017</b>	<b>22,16,767</b>
Accumulated Depreciation as at 1st April, 2016	13,59,649
Additions/Adjustments	-
Depreciation for the year	3,70,258
Disposals	48,930
	16,80,977
<b>Net Carrying amount as at 31st March, 2017</b>	<b>5,35,790</b>

**Ind AS 101 Exemption : Deemed Cost :**

The Company has availed the deemed cost exemption in relation to the tangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

	Nos.	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 4 - Investments :</b>					
Investments in Equity Shares			10,47,65,959	10,04,69,922	11,19,95,841
Investments in Government Securities			-	5,703	5,703
Investments in Mutual Funds			21,99,048	17,09,586	16,49,631
			<b>10,69,65,007</b>	10,21,85,211	11,36,51,175
<b>A Details on Investments</b>					
Investments in Equity Shares (In fully paid equity shares) Quoted :					
Aditya Birla Capital Limited **	847	10	-	-	-
Grasim Industries Ltd	605	10	70,701	70,701	70,701
Ultratech Cement Ltd	69	10	92,844	92,844	92,844
(A)			<b>1,63,545</b>	1,63,545	1,63,545
Unquoted :					
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	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	3,71,000
Hind Power Products Private Ltd	50000	10	-	-	5,00,000
Associated Industries Ltd SFZ	750750	-	10,12,97,394	9,70,01,357	10,80,27,276
(B)			<b>10,46,02,414</b>	10,03,06,377	11,18,32,296
<b>(A)+(B)</b>			<b>10,47,65,959</b>	10,04,69,922	11,19,95,841

### Notes to the Consolidated Financial Statements

\* 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.

B The aggregate amount of quoted investments is ₹ 1,63,545/- (previous year ₹.1,63,545/-) and the market value thereof is ₹ 10,31,964/- (previous year ₹ 9,09,593/-).

C The equity of Associated Industries Ltd SFZ., is Rials Omani 23,09,998. The Shareholding pattern in the said Joint Venture is as under :

	<u>% Holding</u>	<u>No of Shares</u>
a. Hind Aluminium Industries Ltd	32.50	7,50,750
b. Associated Aluminium Products Pvt. Ltd.	17.50	4,04,249
c. Carmeuse Majan LLC (SFZ)	50.00	11,54,999
		23,09,998

D The equity of Hind Aluminium Industries (Kenya) Ltd. is KES 5,00,00,000. The shareholding pattern is as under :

	<u>% Holding</u>	<u>Value in KSH</u>
a. Hind Aluminium Industries Ltd	65.00	3,25,00,000
b. Associated Aluminium Products Pvt. Ltd.	35.00	1,75,00,000

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note :5 Other</b>			
<b>Other Non Current Financial Assets</b>	<b>3,12,48,216</b>	6,48,54,499	5,06,80,390
Fixed Deposit with Bank			
With original maturity of more than twelve months			
<b>Total</b>	<b>3,12,48,216</b>	6,48,54,499	5,06,80,390
<b>Note :6 Other Non Current Assets</b>			
Other Loans & Advances :			
Security Deposits	(A) 3,66,52,128	4,62,18,065	3,79,71,465
Advances to related parties			
Advances due by subsidiary : Hind Aluminium Industries (Kenya) Ltd	-	-	1,26,138
Advances due by Joint venture : Associates Industries Ltd SFZ	-	8,81,923	-
	(B) -	8,81,923	1,26,138
Other Advances :			
Advances recoverable in cash or in kind of for value to be received			
Considered Good	2,37,77,673	6,05,537	1,15,74,053
Considered doubtful	95,83,228	95,83,228	-
Capital work in progress	-	9,44,57,721	-
	(C) 3,33,60,901	10,46,46,486	1,15,74,053
<b>Total</b>	<b>(A+B+C) 7,00,13,029</b>	15,17,46,474	4,96,71,656
<b>Current Assets :</b>			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 7 - Inventories :</b>			
i) Raw Materials	17,19,85,851	9,43,53,016	9,58,99,827
ii) Work- in- process	15,16,78,807	22,74,84,632	25,07,72,556
iii) Finished Goods	4,99,73,806	3,50,18,659	39,94,256
iv) Stock in transit-Kenya	3,25,14,649	6,93,57,245	-
v) Stores and Spares	1,75,34,597	1,86,53,862	1,85,54,102
vi) Packing Materials	2,89,71,021	1,77,99,860	1,29,93,323
<b>Total</b>	<b>45,26,58,731</b>	46,26,67,274	38,22,14,064

Inventories is valued at lower of cost and net realisable value.



## Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
<b>Note : 8 - Trade Receivables :</b>						
Debts outstanding for a period exceeding six months :						
Considered good	19,60,96,302	11,42,52,445	8,69,78,894			
Other debts - Considered good *	1,40,43,24,188	72,00,85,964	1,17,31,61,896			
<b>Total</b>	<b>1,60,04,20,490</b>	<b>83,43,38,409</b>	<b>1,26,01,40,790</b>			
<b>Note :9 Cash Equivalents :</b>						
Balances with Banks	1,58,58,353	1,26,22,267	10,46,536			
Cash on Hand	6,36,055	1,72,065	78,081			
Fixed Deposit with Bank	1,06,75,891	17,08,667	89,00,107			
On deposits with original maturity of less than three months.						
<b>Total</b>	<b>2,71,70,299</b>	<b>1,45,02,999</b>	<b>1,00,24,724</b>			
i) Company maintains cash credit and current accounts mainly with Nationalised /Private Banks.						
ii) Margin money are lying with the Nationalised Bank / Private Banks.						
<b>Note :10 Bank Balances Other Than Cash and Cash Equivalants</b>						
i) Unclaimed Divided - Earmarked balances with Bank	8,49,180	7,99,701	8,01,557			
ii) Fixed Deposit with Bank	2,62,37,199	82,49,186	1,36,23,454			
With original maturity of more three months but less than twelve months						
<b>Total</b>	<b>2,70,86,379</b>	<b>90,48,887</b>	<b>1,44,25,011</b>			
<b>Note : 11 - Current Tax Assets (Net)</b>						
Advance Tax & TDS (net of provision for tax)	65,74,942	1,23,30,801	(38,73,808)			
<b>Total</b>	<b>65,74,942</b>	<b>1,23,30,801</b>	<b>(38,73,808)</b>			
<b>Note :12 - Other Current Assets :</b>						
Advances for supply of goods & services	76,44,581	87,77,291	55,88,780			
Balances with VAT, GST & Service Tax	12,82,17,230	22,14,94,857	15,31,03,349			
Prepaid Expenses	96,60,080	1,75,35,902	11,78,549			
Preliminary Expenses not written off	1,51,534	1,51,534	-			
<b>Total</b>	<b>14,56,73,425</b>	<b>24,79,59,584</b>	<b>15,98,70,678</b>			
<b>Equity :</b>						
<b>Note :13 - Equity Share Capital :</b>						
<b>Authorised :</b>						
65,00,000 Equity Shares of ₹ 10/- each.	6,50,00,000	6,50,00,000	6,50,00,000			
(Previous year 65,00,000 equity shares of ₹ 10/- each)						
	<b>6,50,00,000</b>	<b>6,50,00,000</b>	<b>6,50,00,000</b>			
<b>Issued :</b>						
63,00,200 Equity Shares of ₹ 10/- each fully paid up	6,30,02,000	6,30,02,000	6,30,02,000			
( Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)						
<b>Subscribed and Fully Paid-up Equity Shares :</b>						
63,00,200 Equity Shares of ₹ 10/- each fully paid up	6,30,02,000	6,30,02,000	6,30,02,000			
( Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)						
<b>Total</b>	<b>6,30,02,000</b>	<b>6,30,02,000</b>	<b>6,30,02,000</b>			
<b>Notes :</b>						
<b>A The reconciliation of the number of Shares outstanding at the beginning and end of the year:</b>						
Particulars:	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹	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	63,00,200	6,30,02,000
Issued during the year	-	-	-	-	-	-
At the end end of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000	63,00,200	6,30,02,000

## Notes to the Consolidated Financial Statements

(Amount in ₹)

**B Terms / rights attached to equity shares**

- i The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii During the year ended 31 March 2018, recommended dividend for the financial year 2017 -2018 @ ₹ 1.60/- per share aggregating to ₹ 1,21,32,437/- (including dividend tax ₹ 20,52,117/-) on 63,00,200 Equity shares of ₹ 10 each fully paid.
- iii In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Name of Share Holder	31 <sup>st</sup> March, 2018		31 <sup>st</sup> March, 2017		1 <sup>st</sup> April, 2016	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
Shri Lalit Kumar Daga	595616	9.45	5,95,616	9.45	595616	9.45
Mrs. Sheela Daga	554636	8.80	5,54,636	8.80	554636	8.80
Associated Aluminium Products Pvt Ltd	408244	6.48	4,08,244	6.48	408244	6.48
Associated Non-Ferrous Metals Pvt Ltd	336850	5.35	3,36,850	5.35	336850	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.

**Note : 14 - Other Equity**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Capital Reserve</b>			
Opening Balance	4,93,023	3,40,090	3,40,090
Add : Capital Reserve on consolidation	-	1,52,933	-
	4,93,023	4,93,023	3,40,090
<b>General Reserve:</b>			
Opening Balance	7,70,17,115	7,45,17,115	7,20,17,115
Add : Transfer from Surplus	25,00,000	25,00,000	25,00,000
	7,95,17,115	7,70,17,115	7,45,17,115
<b>Surplus in statement of profit &amp; loss:</b>			
Opening Balance	62,10,69,630	58,49,15,341	58,48,85,712
Add : Profit for the year	8,64,36,608	5,19,39,012	-
Add: Adjustment relating to excess Depreciation (Refer Note No. 6 (iii) of Significant Accounting Policy).	-	(21,67,399)	-
Foreign currency difference (related party)	-	6,22,858	-
	70,75,06,238	63,53,09,812	58,48,85,712
Less : Appropriations :			
Dividend Paid During the year	1,00,80,320	1,00,80,320	-
Corporate Dividend Tax on Proposed Dividend	20,52,117	20,52,117	-
Transfer to General Reserve	25,00,000	25,00,000	-
Share of Minority Interest	11,90,888	(3,92,255)	-
Prior Period Adjustment	7,28,472	-	-
Balance as at year end	69,24,11,385	62,10,69,630	58,48,85,712
<b>Total</b>	<b>77,24,21,523</b>	<b>69,85,79,768</b>	<b>65,97,42,917</b>

## Notes to the Consolidated Financial Statements

(Amount in ₹)

**Non Current Liabilities :****Note :15 - Borrowings :**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Secured :</b>			
a Term Loan from State Bank of India,Vapi	-	66,65,944	1,33,32,738
b Term Loan from HDFC Bank Ltd, Mumbai	<b>10,27,25,645</b>	13,91,59,130	3,60,00,000
c Term Loan from ICICI Bank Ltd.Mumbai	-	-	18,40,584
d Vehicle Loan from Volkswagen Finance Pvt. Ltd.	<b>12,25,543</b>	16,36,803	20,09,117
<b>Total</b>	<b>10,39,51,188</b>	14,74,61,877	5,31,82,439

**A Securities for Term Loans : (related to FY 2016-17 and 2015-16)**

Secured by hypothecation of land, Fixed Assets.

Secured by hypothecation of Motor Car.

First and exclusive charge by way of Hypothecation of Plant &amp; Machinery, of the company purchased and to be purchased from bank finance, situated at Village Khutali, Khanvel, Silvassa and Factory Land and Building situated at Kachigam Road, Daman.

First and exclusive charge by way of Equitable mortgage of Factory Land and Building situated at Village Khutali, Khanvel, Silvassa and Kachigam Road, Daman.

Second charge by way of Equitable mortgage of Residential property situated at Lalit Vihar, Village Khanvel, Silvassa.

First charge by way of Equitable mortgage over factory land and Hypothecation of Plant &amp; Machinery of the WTG located at 59/1, Village Akhatwade, Dist. Nandurbar.

First and exclusive charge by way of Equitable mortgage of Residential property situated at Antony,Swagat, Rajanigandha Apartments Daman and Lalit Vihar Silvassa.

Extension of charge over residual value for the WTG at village Narsewadi, Dist. Sangli and Plant &amp; Machinery for the proposed expansion of conductor division financed by bank.

Information regarding unhedged foreign currency exposure of the company is to be shared on a quarterly basis in a form and manner acceptable to the bank.

First pari passu charge over the entire stocks and receivables of the company (both present and future).

**B Terms of repayment :**

a Term Loan from State Bank of India - In equal quarterly installments.

b Term loan from HDFC Bank - 20 equal quarterly installment starting after three months from the date of first disbursement.

c Vehicle Loan - Monthly EMI.

**C** There are no defaults in repayment of loan and interest thereon as on March 31, 2018 for all the loans under this head**Term Loan from HDFC Bank Ltd ,Mumbai (related to current year ie FY 2017-18)****A Securities for Term Loans :**

Secured by Exclusive charge over solar plants of 522 KWP and 100 KWP located at SKF India Ltd. Bangaluru &amp; SKF India Ltd, Pune respectively having value of ₹ 4,50,00,000/-. Post dated cheques signed by the managing director of the company.

Exclusive charge over Solar Plants installed on top roof of two locations situated at Carlesbug Factory. Post dated chques signed by the Managing Director of the company. Lien over shares (5% of Loan amount).

Lien over shares total of Idea Cellular Ltd -11 % of Term Loan Outstanding.

**B Terms of repayment :**

Repayable in quarterly installments without any moratorium from the date of 1st disbursement. Repayment would happen as: 20% in first year, 30% in second year and 50% in third year.

<b>Current Liabilities :</b>	<b>As at March 31, 2018</b>	As at March 31, 2017	As at April 1, 2016
<b>Note : 16 - Borrowings :</b>			
<b>Secured Loans repayable on Demand :</b>			
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd -Mumbai	<b>7,49,54,658</b>	3,91,55,207	5,84,09,966
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd - Mumbai	<b>6,94,92,731</b>	4,07,91,525	18,06,94,198
Cash Credit /WCDL/ Buyers Credit from State Bank of India -Vapi	<b>28,05,13,207</b>	24,97,63,144	9,98,25,130
Cash Credit /WDCL from HDFC Bank Ltd -Mumbai	<b>35,74,87,830</b>	5,93,89,736	12,42,68,501
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	<b>14,68,70,303</b>	8,41,81,090	-
Cash Credit from IDFC Bank Ltd.	<b>2,59,35,901</b>	3,232	-

### Notes to the Consolidated Financial Statements

Current Liabilities :	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Short Term Loan from HDFC Bank Ltd, Mumbai	9,00,00,000	15,00,00,000	15,00,00,000
Borrowing current option	1,39,62,924	6,87,22,378	
Bank overdraft with HDFC Bank - Bahrain	6,45,09,606	-	
<b>Unsecured Loans :</b>			
Aditya Birla Finance Ltd.	11,86,66,723	7,89,15,729	14,60,60,344
Babul Fiscal Services Private Ltd	-	27,25,000	27,25,000
Nirav Commercials Ltd	27,04,671	44,53,259	74,65,815
Post Shipment Finance Credit in HDFC Bank Ltd	2,38,57,002	-	-
<b>Total</b>	<b>1,26,89,55,556</b>	77,81,00,300	76,94,48,954

**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.

There are no defaults in repayment of loan and interest thereon as on March 31, 2018 for all the loans under this head

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, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note :17 - Trade and other Payables : ( Including acceptances)</b>			
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	16,82,65,463	14,80,99,837	39,92,94,477
Due to companies under the same mangament or in which Director is a Director or Member			
Associated Aluminium Industries Pvt. Ltd.	25,36,91,522	15,73,37,535	16,69,00,246
<b>Total</b>	<b>42,19,56,985</b>	30,54,37,372	56,61,94,723

**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.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 18 - Other Financial Liabilities :</b>			
Unclaimed Dividend	8,49,181	7,99,701	8,01,557
Investor Education and Protection Fund (Refer Note (a) below)			
<b>Total</b>	<b>8,49,181</b>	<b>7,99,701</b>	<b>8,01,557</b>
<b>Note:-</b>			
a) During the year the final unclaimed dividend amount of ₹ 91,455/- (Previous year ₹ 134,031/-) for the financial year 2009-10 is transferred to Investor's Education Protection Fund on 16.10.2017			
<b>Note : 19 - Other Current Liabilities :</b>			
a) Advances from Customers	2,18,40,477	5,16,25,303	56,90,377
b) Other Payables			
Statutory Dues	1,91,00,740	3,20,92,208	4,98,32,552
Others	3,62,17,971	3,35,88,183	9,80,11,463
<b>Total</b>	<b>7,71,59,188</b>	<b>11,73,05,694</b>	<b>15,35,34,392</b>
<b>Note : 20 - Provisions :</b>			
Employees Benefits	4,03,310	3,77,544	2,81,560
<b>Total</b>	<b>4,03,310</b>	<b>3,77,544</b>	<b>2,81,560</b>
		<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
<b>Note : 21 - Revenue from Operations :</b>			
Sale of Products		7,01,43,51,767	4,93,54,07,887
Power Generation: WTG/Solar		3,24,67,884	3,32,20,656
Conversion charges		87,59,255	1,31,08,977
<b>Total</b>		<b>7,05,55,78,906</b>	<b>4,98,17,37,520</b>
<b>Details of Revenue from Operations of the Company are as under :</b>			
a Sales of Wire Rods / Conductor		6,75,07,46,875	4,80,83,79,194
b Sales of Wire Rods / Conductor -Export		26,36,04,892	12,70,28,693
c Power Generation: WTG/Solar		3,24,67,884	3,32,20,656
d Conversion charges		87,59,255	1,31,08,977
<b>Note : 22- Other Income :</b>			
<b>Interest Income [Gross] :</b>			
From Long Term Investments		53,35,112	59,36,489
<b>Dividend Income [ Gross ] :</b>			
From Long Term Investments		93,480	63,333
Other Non-operating Income		3,93,52,486	59,94,043
<b>Total</b>		<b>4,47,81,078</b>	<b>1,19,93,865</b>
<b>Note : 23 - Cost of Materials Consumed :</b>			
<b>Raw Materials :</b>			
Inventory at the beginning of the year		9,42,43,231	9,58,99,827
Add : Purchases		6,33,95,59,641	4,45,97,99,955
		6,43,38,02,872	4,55,56,99,782
Less : Inventory at the end of the year		17,11,07,640	7,62,14,110
<b>Total</b>		<b>6,26,26,95,232</b>	<b>4,47,94,85,672</b>
<b>Details of Purchase of Raw Material are as under :</b>			
a Aluminium Ingots, Wire Rods & Scrap		5,80,28,15,972	4,22,02,35,337
b Steel Wire		22,15,84,164	17,18,72,692
c Aluminium Ingots-Import		31,50,27,414	4,57,82,309
d Steel Import		-	92,99,050
e Custom Duty/Clearing forwarding/Carriage inward etc..on above		1,32,091	1,26,10,567

## Notes to the Consolidated Financial Statements

	(Amount in ₹)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Note : 24 - Changes in Inventories :</b>		
Stock at commencement		
Work-in-process	22,74,84,632	25,07,72,556
Finished Goods	3,50,18,659	39,94,256
	<b>26,25,03,291</b>	<b>25,47,66,812</b>
Stock at close :		
Work-in-process	15,16,78,807	22,74,84,632
Finished Goods	4,99,73,806	3,50,18,659
	<b>20,16,52,613</b>	<b>26,25,03,291</b>
<b>Total</b>	<b>6,08,50,678</b>	<b>(77,36,479)</b>
<b>Details of Work-in-process is as under :</b>		
a Aluminium Wire Rod	42,60,498	41,23,406
b Aluminium Conductor	14,74,18,309	22,33,61,226
<b>Details of Finished Goods is as under :</b>		
a Aluminium Wire Rod	4,99,73,806	1,69,24,231
b Aluminium Conductor	-	1,80,94,428
<b>Note : 25 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	8,13,06,092	5,58,55,839
Company's Contribution to Provident & Other funds	23,45,865	19,72,449
Staff Welfare Expenses	32,11,333	30,12,145
<b>Total</b>	<b>8,68,63,290</b>	<b>6,08,40,433</b>
<b>Note : 26 - Finance Cost :</b>		
Interest	12,19,16,001	6,51,97,145
Bank Commission & Charges	87,81,226	10,42,508
Loan Processing Charges	2,30,89,093	1,02,87,774
<b>Total</b>	<b>15,37,86,320</b>	<b>7,65,27,427</b>
The break up of interest cost in to major heads is given below :		
<b>a Banks :</b>		
a On Term Loans	1,20,40,922	1,90,57,429
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	6,28,78,211	3,19,61,566
e Others	4,69,96,869	1,41,78,150
<b>Note : 27 - Other Expenses :</b>		
Consumption of Stores and spares parts	5,51,40,676	5,06,65,455
Consumption of Packing Materials	11,32,78,435	9,07,27,194
Power & Fuel	3,00,92,398	3,14,40,451
Rent	12,06,000	11,57,700
Repairs and Maintenance:		
Factory Buildings	10,44,285	15,81,508
Plant and Machinery	94,22,791	68,99,026
Electricals	13,73,037	19,77,081
Computer	3,39,295	3,06,669
Others	54,91,729	50,95,298
Insurance	18,91,959	9,76,579
Transport Loading & Unloading	74,57,272	78,37,094
Watch & Ward	47,42,815	31,65,434



## Notes to the Consolidated Financial Statements

(Amount in ₹)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Audit Fees	5,36,202	2,26,300
Rates and Taxes	78,60,031	11,95,880
Directors's Remunderation	54,60,000	46,20,000
Traveling & Conveyance Expenses	1,55,05,255	1,10,98,493
Legal and Professional Fees	1,01,66,772	29,71,383
Printing & Stationery	10,12,929	9,19,409
Telephone & Postage	12,24,928	13,89,084
Electricity Charges	6,25,559	6,93,228
Vehicle Maintenance	10,91,172	7,92,835
Subscription & Membership	3,20,974	3,04,759
Tender Fees/Expenses	5,21,174	7,37,359
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	2,73,22,326	1,67,442
Service Charges	3,61,22,190	2,31,69,932
Freight and Forwarding on Sales (Net)	96,95,659	36,44,390
Sales Promotion Expenses	17,27,274	21,60,825
Directors Sitting fees	87,000	1,06,500
Corporate Social Responsibility	11,65,000	11,44,000
Miscellaneous Expenses	1,99,42,877	1,23,13,835
<b>Total</b>	<b>37,18,68,014</b>	<b>26,94,85,143</b>

Raw Materials	March, 31 2018		March, 31 2017	
	Value	% of total Consumption	Value	% of total Consumption
<b>Note: 28 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year:</b>				
<b>Raw materials</b>				
Imported	31,51,59,505	4.97%	6,76,91,926	1.52%
Indigenous	6,02,44,00,136	95.03%	4,39,21,08,029	98.48%

	March,31, 2018	March,31, 2017
<b>Note : 29 - Value of Imports calculated on CIF basis :</b>		
Raw materials	31,50,99,755	5,63,16,340
<b>Manufacturing:</b>		
Aluminium Ingots	31,50,27,414	4,57,82,309
<b>Note : 30 - Expenditure in Foreign Currency :</b>		
Travelling Expenses	1,245,021	2,289,121
Legal & Professional Expenses	-	398,790

## Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at 31-03-2017	INR -Charge for the year to Profit & Loss Account	As at 31-03-2018
<b>Note : 31 - Deferred Tax :</b>			
<b>A</b> The Net Deferred Tax Liability of ₹ 69,19,326/- [ Previous Year : ₹ 29,75,187/-] for the year has been provided in the Profit and Loss Account.			
<b>B</b> Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :			
Deferred Tax Liabilities :			
Depreciation	4,18,68,546	69,19,326	<b>4,88,95,865</b>
Total	4,18,68,546	69,19,326	<b>4,88,95,865</b>
Deferred Tax Assets :			
Total	-	-	-
Net Deferred Tax Liability	4,18,68,546	69,19,326	<b>4,88,95,865</b>
As at 31-03-2016 Profit & Loss Account As at 31-03-2017			
Deferred Tax Liabilities :			
Depreciation	3,88,93,359	29,75,187	<b>4,18,68,546</b>
Others	-	-	-
Total	3,88,93,359	29,75,187	<b>4,18,68,546</b>
Deferred Tax Assets :			
Total	-	-	-
Net Deferred Tax Liability	3,88,93,359	29,75,187	<b>4,18,68,546</b>

		Reporting year ended March, 31	
		2018	2017
<b>Note : 32 - Calculation of Earnings per Equity Share [ EPS ] :</b>			
The numerators and denominators used to calculate the basic and diluted EPS are as follows :			
a Profit after tax attributable to Shareholders	₹	<b>8,64,36,608</b>	5,19,39,012
b Basic and weighted average number of Equity shares outstanding during the year	Nos.	<b>63,00,200</b>	63,00,200
c Nominal value of equity share	₹	<b>10</b>	10
d Basic EPS	₹	<b>13.72</b>	8.24
e Diluted EPS	₹	<b>13.72</b>	8.24

**Note : 33 : The list of subsidiaries, joint ventures in the consolidated financial statements are as under :**

Sr. No	Name of subsidiary company	Principal place of business	31st March, 2018		31st March, 2017		1st April, 2016	
			Proportion of wnership interest (%)	Proportion of voting power held (%)	Proportion of wnership interest (%)	Proportion of voting power held (%)	Proportion of wnership interest (%)	Proportion of voting power held (%)
1	<b>Indian Subsidiary</b> Hind Power Products Pvt. Ltd	India	100	100	100	100	100	100
1	<b>Foreign Subsidiary</b> Hind Aluminium Industries (Kenya) Ltd	Kenya	65	65	65	65	-	-

Sr. No	Name of Joint Venture	Principal place of business	Proportion of ownership interest (%)		
			31st March, 2018	31st March, 2017	1st April, 2016
1	Associated Industries Ltd, SFZ., Oman	Oman	32.5	32.5	32.5

**Note :**

The components of other equity shown in the Consolidated Balance Sheet include the Group's share in the respective reserves of subsidiaries. Reserve attributable to non-controlling interest is reported separately in the consolidated Balance Sheet. Retained earnings comprise Group's share in balance of Profit and Loss.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

**Note 33(a) :**

Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries Statement of net assets & profit or loss attributable to owners & minority interest

Name of subsidiary company	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % total consolidated net assets	Amount in ₹	As % total consolidated net assets	Amount in ₹	As % total consolidated net assets	Amount in ₹	As % total consolidated net assets	Amount in ₹
<b>Holding Company</b>								
Hind Aluminium Industries Limited	100.52	83,97,37,569	94.73	8,30,20,064	-	-	96.05	8,30,20,064
<b>Subsidiaries</b>								
<b>Indian</b>								
Hind Power Products Pvt. Ltd	0.07	5,51,255	0.02	14,007	-	-	0.02	14,007
<b>Foreign</b>								
Hind Aluminium Industries (Kenya) Limited	4.38	3,66,21,583	3.41	29,91,931	(65.00)	(7,80,282)	2.56	22,11,649
<b>Minority Interest in all subsidiaries</b>	1.53	1,28,17,554	1.84	16,11,040	(35.00)	(4,20,152)	1.38	11,90,888
<b>Adjustments/Eliminations</b>	(6.50)	(5,43,04,438)						
<b>Total</b>	100.00	83,54,23,523	100	8,76,37,042	(100.00)	(12,00,434)	100.00	8,64,36,608
<b>Joint Venture</b>								
Associated Industries Limited L.L.C. (SFZ)	-	-	-	42,96,037	-	-	-	-

**Note 33(b) : Notes on Consolidation of financial statement**

- As per Accounting Standard 21 'Consolidated Financial Statements', Intragroup balances and intragroup transactions, including sales, expenses and dividends, are eliminated in full. Unrealised profits resulting from intragroup transactions that are included in the carrying amount of assets, such as inventory and fixed assets, are eliminated in full. Unrealised losses resulting from intragroup transactions that are deducted in arriving at the carrying amount of assets are also eliminated. As explained by the management, it is not possible to calculate unrealised profit on sale of goods by Hind Aluminum Industries Limited (Parent) to Hind Aluminium Industries (Kenya) Limited (Subsidiary company) and hence, Revenue from Operations and stock-in trade includes unrealised profit on sale of goods.
- Associated Industries Limited L.L.C. (SFZ), the Joint Venture has Calendar Year of accounting. The calculation of share in profits requires the inclusion of significant transactions for the quarter January 2018 - March 2018 and elimination of significant transactions of quarter January 2017 to March 2017 for the purpose of bringing it in lines with the financial year of the parent to enable line by line consolidation under AS 21. As per the information and explanations given by the management of the parent, there are no significant transactions for the quarter Jan 2018 to March 2018 as well as quarter Jan 2017 to March 2017 and hence the profit appearing in the audited accounts, having a calendar year of accounting and audited by the other auditors, is considered for calculating our share of profit.

**Note : 34 - Related Party Transactions :****A Name of the Related Party and Nature of the Related Party Relationship :****Associates & Subsidiary Companies/concerns :****a) Associates**

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  
 Associated Industries Ltd, SFZ., Oman

## Notes to the Consolidated Financial Statements

### b) Subsidiary Companies

Hind Power Products Pvt Ltd.

Hind Aluminium Industries (Kenya) Ltd.

### c) Directors and their relatives :

Shri. Lalit Kumar Daga

Chairman

Shri. Shailesh Daga

Managing Director &amp; son of Chairman.

CA. Sudhir Goel

Whole Time Director

### B- Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Subsidiaries and Associate Companies: (₹ in Crores)

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares (as investment)	Amount of Investment in Associates & subsidiaries	No. of Shares (as owners)	Amount as owners	Purchases	Rent	Loan Taken	Loan Repaid	Security Depsit given	Sales	Interest
<b>Names of Associate Companies:</b>													
1	Associated Aluminium Industries Pvt Ltd	31.03.2017	45000	0.05	175000	1.16	212.38	-	-	-	-	9.60	1.37
2	Nirav Commercials Ltd	31.03.2018	-	-	-	-	3.91	0.02	7.13	7.46	-	0.14	0.17
3	Associated Non-Ferrous Metals Pvt Ltd	31.03.2017	-	-	-	-	-	0.04	-	-	0.90	-	-
4	Dynavent Airsystems Pvt Ltd	31.03.2017	70	0.04	-	-	-	0.02	-	-	0.75	-	-
5	Shubhmangal Portfolio Pvt Ltd	31.03.2017	-	-	-	-	-	0.02	-	-	0.75	-	-
6	Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	31.03.2017	500	-	-	-	-	-	-	-	-	-	-
7	Urvi Estate Pvt.Ltd.	31.03.2017	90	-	-	-	-	0.02	-	-	-	-	-
8	Babydoll Wizkid Communication Pvt Ltd	31.03.2017	90	-	-	-	-	0.02	-	-	0.15	-	-
9	Associated Aluminium Products Pvt Ltd.	31.03.2017	90000*	-	-	-	-	-	-	-	-	-	-
10	Associated Industries Ltd, SFZ.	31.12.2017	750750	10.80	-	-	-	-	-	-	-	-	-

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

(Amount in ₹)

	Reporting year ended March, 31	
	2018	2017
<b>C Details relating to persons referred to in item 34- A [c ] above :</b>		
<b>1 Remuneration :</b>		
Shri. Shailesh Daga - Managing Director	21,00,000	21,00,000
C. A. Sudhir Goel	33,60,000	25,20,000
<b>Note : 35 - Contingent Liabilities and commitment to the extent not provided for :</b>		
<b>i) Contingent Liabilities :</b>		
a Debts considered doubtful not provided for.		
b In respect of guarantees given by Banks and / or counter guarantees given by the Company	<b>Unascertainable</b>	Unascertainable
c Other money for which the company is contingent liable:		
Disputed Income Tax Liability	<b>2,14,22,970</b>	1,80,68,783

### Note : 36 - Distribution of Proposed Dividend :

The Board of Directors, in its meeting held on 15th June, 2018 recommended the final dividend of ₹ 1.60 per equity share. If the same is approved by the share holders in the annual general meeting, there will be an appropriation of ₹ 1,21,32,437/- from surplus out of which ₹ 1,00,80,320/- as proposed dividend and ₹ 20,52,117/- as net corporate dividend tax.

### Note : 37 - Corporate Social Responsibility (CSR):

The Company has not 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 ₹. 21,41,613/- (previous year ₹ 21,01,716/-)

b. Amount spent during the year by the company ₹ 11,65,000/- (previous year ₹. 11,44,000/-).

c. Indirectly Expended through donation to Charitable Trust ₹ 10,95,000/-.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

<b>Note : 38 - Auditors' Remuneration :</b>		
<b>a</b> For Statutory Audit	<b>4,86,202</b>	1,76,300
<b>b</b> For Tax Audit	<b>50,000</b>	50,000
	<b>5,36,202</b>	2,26,300

### Note: 39 - First time adoption of Ind AS

These Consolidated financial statements, for the year ended 31 March 2018, are the first consolidated financial statements prepared by the Group in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening Ind AS balance sheet was prepared as at 1 April 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Previous GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the consolidated financial statements as at and for the year ended 31 March 2017.

The Group has applied Ind AS 101 in preparing these first consolidated financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

#### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

##### A.1 Ind AS optional exemptions:

###### A.1.1 Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

###### A.1.2 Business Combinations

A first-time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs). Accordingly, the Group has not restated any of the past business combinations for business combinations prior to 1 April 2016. Capital Reserve represents amount recognised under the previous GAAP subject to adjustments as prescribed under Ind AS 101.

###### A.1.3 Deemed cost for investments in subsidiaries, joint ventures and associates

Ind AS 101 permits a first time adopter to elect to continue with the carrying value of its investments in subsidiaries, joint ventures and associates as recognised in the consolidated financial statements as at the date of transition to Ind AS. Accordingly, the Group has adopted to measure all its investments in subsidiaries and joint ventures at their previous GAAP carrying value.

##### A.2 Ind AS mandatory exceptions:

###### A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

###### A.2.2 Non-Controlling Interest

AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirements prospectively.

#### B. Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

## Notes to the Consolidated Financial Statements

(Amount in ₹)

## B.1 Effect of Ind AS adoption on the consolidated balance sheet as at 1 April 2016 and 31 March 2017

Particulars	As at April 1, 2016			As at March 31, 2017		
	Regrouped Previous GAPP	IND AS Adjustements	IND AS	Regrouped Previous GAPP	IND AS Adjustements	IND AS
<b>ASSETS:</b>						
<b>Non-current assets :</b>						
a) Property, Plant and Equipment	26,77,07,715	-	26,77,07,715	26,39,97,285	-	26,39,97,285
b) Other Intangible assets	5,69,506	-	5,69,506	5,35,790	-	5,35,790
c) Financial Assets :						
i) Investments	11,36,51,175	-	11,36,51,175	10,21,85,211	-	10,21,85,211
ii) Other		5,06,80,390	5,06,80,390	-	6,48,54,499	6,48,54,499
d) Other non-current assets	18,72,01,006	(13,75,29,350)	4,96,71,656	36,29,96,764	(21,12,50,290)	15,17,46,474
<b>Total non current assets :</b>	<b>56,91,29,402</b>	<b>(8,68,48,960)</b>	<b>48,22,80,442</b>	<b>72,97,15,050</b>	<b>(14,63,95,791)</b>	<b>58,33,19,259</b>
<b>Current Assets :</b>						
a) Inventories	38,22,14,064	-	38,22,14,064	46,26,67,274	-	46,26,67,274
b) Financial Assets			-			-
i) Trade receivables	1,26,01,40,790	-	1,26,01,40,790	83,43,38,409	-	83,43,38,409
ii) Cash and Bank equivalents	7,51,30,125	(6,51,05,401)	1,00,24,724	8,84,06,385	(7,39,03,386)	1,45,02,999
iii) Bank balances other than above	-	1,44,25,011	1,44,25,011	-	90,48,887	90,48,887
iv) Short-term loans and advances	1,72,88,971	(1,72,88,971)	-	3,13,42,105	(3,13,42,105)	-
<b>Current Tax Assets (Net)</b>	<b>-</b>	<b>(38,73,808)</b>	<b>(38,73,808)</b>	<b>-</b>	<b>1,23,30,801</b>	<b>1,23,30,801</b>
c) Other current assets	11,78,549	15,86,92,129	15,98,70,678	1,76,97,990	23,02,61,594	24,79,59,584
<b>Total current assets</b>	<b>1,73,59,52,499</b>	<b>8,68,48,960</b>	<b>1,82,28,01,459</b>	<b>1,43,44,52,163</b>	<b>14,63,95,791</b>	<b>1,58,08,47,954</b>
<b>TOTAL ASSETS</b>	<b>2,30,50,81,901</b>	<b>-</b>	<b>2,30,50,81,901</b>	<b>2,16,41,67,213</b>	<b>-</b>	<b>2,16,41,67,213</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a) Equity share capital	6,30,02,000	-	6,30,02,000	6,30,02,000	-	6,30,02,000
(b) Other equity	64,76,10,480	1,21,32,437	65,97,42,917	68,64,47,331	1,21,32,437	69,85,79,768
Equity attributable to owners of the Company	71,06,12,480	1,21,32,437	72,27,44,917	74,94,49,331	1,21,32,437	76,15,81,768
c) Non-controlling Interest	-	-	-	1,12,34,411	-	1,12,34,411
<b>Total equity</b>	<b>71,06,12,480</b>	<b>1,21,32,437</b>	<b>72,27,44,917</b>	<b>76,06,83,742</b>	<b>1,21,32,437</b>	<b>77,28,16,179</b>
<b>Non current liabilities</b>	<b>-</b>			<b>-</b>		<b>-</b>
a) Financial liabilities						
Borrowings	5,31,82,439	-	5,31,82,439	14,74,61,877	-	14,74,61,877
b) Deferred tax liabilities (net)	3,88,93,359	-	3,88,93,359	4,18,68,546	-	4,18,68,546
<b>Total non current liabilities</b>	<b>9,20,75,798</b>	<b>-</b>	<b>9,20,75,798</b>	<b>18,93,30,423</b>	<b>-</b>	<b>18,93,30,423</b>
<b>Current liabilities</b>						
a) Financial liabilities						
i) Borrowings	76,94,48,954	-	76,94,48,954	77,81,00,300	-	77,81,00,300
ii) Trade and other payables	56,61,94,723	-	56,61,94,723	30,54,37,372	-	30,54,37,372
iii) Other financial liabilities	-	8,01,557	8,01,557	-	7,99,701	7,99,701
b) Other current liabilities	15,43,35,949	(8,01,557)	15,35,34,392	11,81,05,395	(7,99,701)	11,73,05,694
c) Short term provisions	1,24,13,997	(1,21,32,437)	2,81,560	1,25,09,981	(1,21,32,437)	3,77,544
<b>Total current liabilities</b>	<b>1,50,23,93,623</b>	<b>(1,21,32,437)</b>	<b>1,49,02,61,186</b>	<b>1,21,41,53,048</b>	<b>(1,21,32,437)</b>	<b>1,20,20,20,611</b>
<b>Total liabilities</b>	<b>1,59,44,69,421</b>	<b>(1,21,32,437)</b>	<b>1,58,23,36,984</b>	<b>1,40,34,83,471</b>	<b>(1,21,32,437)</b>	<b>1,39,13,51,034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,30,50,81,901</b>	<b>-</b>	<b>2,30,50,81,901</b>	<b>2,16,41,67,213</b>	<b>-</b>	<b>2,16,41,67,213</b>



## Notes to the Consolidated Financial Statements

(Amount in ₹)

**B.2. Reconciliation in equity between Ind AS and previous Indian GAAP:**

	Capital Reserve	General Reserve	Retaining Earning	Total
Balance as at April,1,2016	3,40,090	7,45,17,115	58,49,15,341	65,97,72,546
Capital reserve on consolidation	1,52,933			1,52,933
Total Comprehensive income for the year			5,30,59,741	5,30,59,741
Adjustment relating to Fixed Assets			(21,67,399)	(21,67,399)
Transfer to General Reserve	-	25,00,000	(25,00,000)	-
Dividend 2015-2016			(1,00,80,320)	(1,00,80,320)
Dividend Tax on Dividend 2015-2016			(20,52,117)	(20,52,117)
Other Comprehensive Income			(11,20,729)	(11,20,729)
Foreign Exchange Difference (related Party)			6,22,858	6,22,858
Minority Interest			3,92,255	3,92,255
Balance as at March 31,2017	4,93,023	7,70,17,115	62,10,69,630	69,85,79,768
Balance as at April 1,2017	4,93,023	7,70,17,115	62,10,69,630	69,85,79,768
Total Comprehensive income for the year			8,76,37,042	8,76,37,042
Transfer to General Reserve		25,00,000	(25,00,000)	-
Dividend 2016-2017			1,00,80,320	1,00,80,320
Tax on Dividend 2016-17			20,52,117	20,52,117
Other Comprehensive Income			(12,00,434)	(12,00,434)
Minority Interest			11,90,888	11,90,888
			7,28,472	7,28,472
Balance as at March 31,2018	4,93,023	7,95,17,115	69,24,11,385	77,24,21,523

**B.3 Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>Revenue</b>			
I. Revenue from Operations (Gross of excise duty/GST)	4,98,17,37,520	-	4,98,17,37,520
II. Other income	1,19,96,046	(2,181)	1,19,93,865
<b>III. Total Revenue</b>	<b>4,99,37,33,566</b>	<b>(2,181)</b>	<b>4,99,37,31,385</b>
<b>IV. Expenses</b>			
Cost of materials consumed	4,47,94,85,672	-	4,47,94,85,672
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(77,36,479)	-	(77,36,479)
Employee benefits expense	6,33,60,433	(25,20,000)	6,08,40,433
Finance costs	7,65,27,427	-	7,65,27,427
Depreciation and amortization expense	3,01,14,934	-	3,01,14,934
Other expenses	26,69,67,324	25,17,819	26,94,85,143
<b>Total Expenses</b>	<b>4,90,87,19,311</b>	<b>(2,181)</b>	<b>4,90,87,17,130</b>
Less : Transfer to capital assets	-	-	-
<b>Net total expenses</b>	<b>4,90,87,19,311</b>	<b>(2,181)</b>	<b>4,90,87,17,130</b>
<b>V. Profit Before Exceptional Items and Tax</b>	<b>8,50,14,255</b>	<b>-</b>	<b>8,50,14,255</b>
VI. Exceptional Items	-	-	-
<b>VII. Profit Before Tax</b>	<b>8,50,14,255</b>	<b>-</b>	<b>8,50,14,255</b>
<b>VIII. Tax expense:</b>			
1. Current Tax	1,79,53,408	-	1,79,53,408
2. Deferred Tax	29,75,187	-	29,75,187
3. Taxes of earlier years	-	-	-
	<b>2,09,28,595</b>	<b>-</b>	<b>2,09,28,595</b>

## Notes to the Consolidated Financial Statements

(Amount in ₹)

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>IX. Profit/(Loss) for the period from continuing operation</b>	<b>6,40,85,660</b>	-	<b>6,40,85,660</b>
<b>Add : Share in Profit/(Loss) of Joint ventrues</b>	<b>(1,10,25,919)</b>	-	<b>(1,10,25,919)</b>
<b>X. Other Comprehensive Income</b>	<b>5,30,59,741</b>	-	<b>5,30,59,741</b>
<b>Items that will not be reclassified to profit or loss</b>			
Income tax relating to items that will be reclassified to profit or loss	-	(11,20,729)	(11,20,729)
<b>Items that will be reclassified to profit or loss</b>			
Items that will be reclassified to profit or loss	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	<b>5,30,59,741</b>	<b>(11,20,729)</b>	<b>5,19,39,012</b>
<b>Profit for the year attributable to</b>			
- Owners of the Company	5,30,59,741	-	5,30,59,741
- Non-controlling Interests	-	-	-
	5,30,59,741	-	5,30,59,741
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the Company	-	(7,28,473.85)	(7,28,474)
- Non-controlling Interests	-	(3,92,255.15)	(3,92,255)
	-	(11,20,729)	(11,20,729)
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the Company	5,30,59,741	(7,28,474)	5,23,31,267
- Non-controlling Interests	-	(3,92,255)	(3,92,255)
	5,30,59,741	(11,20,729)	5,19,39,012
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>			
Basic	8.42		8.24
Diluted	8.42		8.24

**B.4 Impact of Ind AS adoption on the Statement of cash flows for the year ended 31st March 2017 :**

Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net Flows from Operating Activities	17,19,93,369	-	17,19,93,369
Net Flows from Investing Activities	(20,73,10,660)	(87,97,985)	(21,61,08,645)
Net Flows from Financing Activities	(6,32,10,354)	5,57,12,425	(74,97,929)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,85,27,645)</b>	<b>4,69,14,440</b>	<b>(5,16,13,205)</b>
Cash & cash equivalents as at 1st April 2016	7,55,09,180	(94,16,420)	6,60,92,760
Effect of exchange rate changes on cash and cash equivalents	-	-	-
<b>Cash &amp; cash equivalents as at 31st March 2017</b>	<b>(2,30,18,465)</b>	<b>3,74,98,020</b>	<b>1,44,79,555</b>

**B.5 Analysis of changes in cash and cash equivalents for the purpose of statement of cash flows under Ind AS :**

Particulars	31st March 2017	1st April 2016
Cash and Cash Equivalents as per Previous GAAP	8,84,06,385	7,55,09,180
Less : FDR with maturity more than 12 months	6,48,54,499	5,06,80,390
Less : Deposit with maturity more than 3 months but less than 12 months	82,49,186	1,36,23,454
Less : Unclaim Dividend Account	7,99,701	8,01,557
Add : Bank Overdraft	(23,444)	5,56,88,981
Cash and Cash Equivalents for the purpose of statement of cash flows	1,44,79,555	6,60,92,760

## Notes to the Consolidated Financial Statements

### Note i : Proposed dividend

Under Previous GAAP, proposed dividend is recognised as liability in the period to which they relate irrespective of the approval of shareholders. Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared (on approval of shareholders in general meeting) or paid.

### Note ii : Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income includes Foreign Currency Translation Reserve. The concept of other comprehensive income did not exist under Previous GAAP.

### Note iii : Classification and measurement of financial assets and liabilities

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS 39, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. However as explained by the management of Parent, the Group, in contravention to Ind AS 39, has recognised the financial assets and liabilities at cost ie contractual amount receivable or payable as per Previous GAAP.

### Note iv : Employee benefit

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management of the Parent is of the opinion that the gratuity scheme is administered through the Life Insurance Corporation of India and therefore the Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India. In view of this the actuarial valuation is not required to be carried out and hence the actuarial valuation report is not obtained. This is in contravention of Ind AS 19.

### Note v : De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has not adopted the de-recognition provisions of Ind AS 109.

(Amount in ₹)

	March 31,2018	March 31,2017	April 1,2016
<b>Note : 40 - Fixed Deposits Receipts</b>			
i) Balances with Banks to the extent held as margin money deposits against guarantee and letter of credit & other short term deposits.	<b>6,81,61,306</b>	7,48,12,352	7,32,03,951
ii) Company keeps Fixed deposit with the Nationalised/Private Banks, these deposits can be withdrawn by the company as per its own discretion / requirement of funds.			

### Note : 41

Miscellaneous Expenses shown in Note- 21 for Other Expenses includes sundry balances written off ₹ 2,82,759/- (Previous year ₹ Nil/-) and Other Non Operating Income shown in Note no. 21 includes Miscellaneous balances written back (net) ₹ 7,45,521/- (Previous Year ₹ Nil)

### Note : 42

The price variation claim of ₹ 2,94,82,725/- (previous year ₹ 6,15,317/-) is added to sales and sundry debtors during the year under review subject to approval from customer.

### Note : 43

Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

## Notes to the Consolidated Financial Statements

(Amount in crore)

## Note : 44 - Primary Segment Information (by product segment):

	Aluminium Product		Power		Unallocable		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>Segment Revenue</b>	<b>702.31</b>	494.85	<b>3.25</b>	3.32	-	-	<b>705.56</b>	498.18
Gross Turnover	<b>702.31</b>	494.85	<b>3.25</b>	3.32	-	-	<b>705.56</b>	498.18
Less: Intersegment Turnover	-	-	-	-	-	-	-	-
<b>External Turnover</b>	<b>702.31</b>	494.85	<b>3.25</b>	3.32	-	-	<b>705.56</b>	498.18
<b>Segment Result before</b>								
<b>Interest and Taxes</b>	<b>19.81</b>	12.20	<b>1.81</b>	1.79	-	-	<b>21.62</b>	13.99
Add :Interest Income	<b>3.20</b>	1.10	-	-	-	-	<b>3.20</b>	1.10
Less:Interest Expenses	<b>11.79</b>	6.06	<b>0.40</b>	0.46	-	-	<b>12.19</b>	6.53
Net Profit before Tax	<b>11.22</b>	7.24	<b>1.41</b>	1.32	-	-	<b>12.64</b>	8.56
Prior Year Adjustments	-	-	-	-	<b>(0.09)</b>	-	<b>(0.09)</b>	-
Provision for Current Tax	-	-	-	-	<b>3.70</b>	1.80	<b>3.70</b>	1.80
Deferred Tax	-	-	-	-	<b>0.69</b>	0.30	<b>0.69</b>	0.30
Profit after Tax	<b>11.22</b>	7.24	<b>1.41</b>	1.32	-	-	<b>8.33</b>	6.47
Share in Profit/(loss) of Joint Venture					<b>0.43</b>		<b>0.43</b>	-
Other Comprehensive Income					<b>(0.12)</b>		<b>(0.12)</b>	-
							<b>8.64</b>	6.47
<b>Other Informations</b>								
Segment Assets	<b>285.96</b>	195.17	<b>12.00</b>	11.33	-	-	<b>297.96</b>	206.50
<b>Total Assets</b>							<b>297.96</b>	206.50
Segment Liabilities	<b>49.83</b>	42.09	<b>0.21</b>	0.31	-	-	<b>50.04</b>	42.39
<b>Total Liabilities</b>							<b>50.04</b>	42.39
Capital Expenditure /Trfd.	<b>7.45</b>	2.85	<b>0.10</b>	-	-	-	<b>7.55</b>	2.86
Depreciation	<b>2.75</b>	1.97	<b>1.04</b>	1.05	-	-	<b>3.79</b>	3.01
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

Segment assets and segment liabilities represent assets and liabilities in respective segments. The assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

## Note : 45

Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

As per our report of even date

## For MOTILAL &amp; ASSOCIATES

Chartered Accountants

## CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Mumbai, 15th June, 2018

## MAHENDRA KUMAR JAIN

CHIEF FINANCIAL OFFICER

## SAKSHI SHARMA

COMPANY SECRETARY

For and on behalf of the Board of Directors

## LALIT KUMAR DAGA- CHAIRMAN

(DIN-00089905)

## SHAILESH DAGA- MANAGING DIRECTOR

(DIN-00074225)

## CA. SUDHIR GOEL-WHOLE TIME DIRECTOR

(DIN-00074455)

# 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**

If undelivered, please return to :  
Hind Aluminium Industries Limited  
B-1 Tulsi Vihar, Dr. Annie Besant Road  
World Naka, Mumbai - 400018, Maharashtra, INDIA.  
T. : Board line : +91 22 40457100  
F. : +91 24936888  
E. : [hind@associatedgroup.com](mailto:hind@associatedgroup.com)  
W. : [www.associatedgroup.com](http://www.associatedgroup.com)