

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



August 13, 2019

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

Company Code No. 531979

Dear Sir,

Sub: Notice of Annual General Meeting and Annual Report for the year ended 31st March, 2019

Pursuant to Section 108 of Companies Act, 2013, Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following for the Financial Year 2018-19;

1. Notice of the 32nd Annual General Meeting to be held on Saturday 7th September, 2019 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.
2. Annual Report for Financial Year 2018-19.

This is for your information and records.

Thanking you,

Yours faithfully,

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. Kiran Mundhra	Independent Director

EXECUTIVES

CA. Kailash Agarwal	(Unit Incharge –Wire Rod & Conductors)
Shri G. L. Prasad	(President Operation - Wire Rod & Conductors)
Shri Mahendra Kumar Jain	(Chief Financial Officer)
Shri 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

M/s. Karnavat & Company
Chartered Accountants

COST AUDITORS

M/s. Mohammad Asthaf Anathan & Co
Cost Accountants

BANKERS

ICICI Bank Ltd.
HDFC Bank Ltd
State Bank of India
Standard Chartered Bank
IDFC Bank Ltd.
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-investors.com

REGISTRARS & SHARE TRANSFER AGENTS

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

Contents	Pg. No.
Ten Year Financial Review	1
Director's Report to the Shareholders	2
Managements' Discussion and Analysis	19
Report of Corporate Governance	21
Standalone Financial Statements	32
Consolidated 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-investors.com

NOTICE

NOTICE is hereby given that the 32nd 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 Saturday, 7th September, 2019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Auditor thereon.
2. To declare final dividend on Equity Shares for the financial year 2018-19.
3. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass, the following resolution as a Special Resolution for continuation of Chairman / Directorship of Shri Lalit Kumar Daga :

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Lalit Kumar Daga (DIN -00089905), who has attained the age of seventy five (75) years, to continue to be a Chairman/ Non-Executive Director of the Company.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Navinchandra Shah (DIN : 01193927), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years i.e up to March 31,2024.”

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

6. To consider and if thought fit to pass, the following resolution as a Special Resolution for Continuation of Directorship of Shri Navinchandra Shah as Independent Director:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Navinchandra Shah (DIN - 01193927), who has attained the age of seventy five (75) years to continue to be a Non-Executive Independent Director of the Company up to March 31,2024 ”

HIND ALUMINIUM INDUSTRIES LTD.

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

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sundeep Mohta (DIN : 00426001), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years i.e up to March 31,2024.”

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

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs Kiran Mundhra (DIN : 07059160), who was appointed as an Additional Independent Director of the company with effect from 29.11.2018 by Board of Directors and who holds the office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for of 5(five) consecutive years i.e up to March 31,2024.”

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

9. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2020 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, 2020, be and is hereby ratified”

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

By order of the Board of Directors

Sakshi Sharma
Company Secretary

Place: Mumbai
Date: 29th May, 2019

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 Friday, 6th September, 2019 to Saturday, 7th September, 2019 (both days inclusive).
4. 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.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
6. 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 Wednesday, 11th September, 2019 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 Thursday, 5th September, 2019;
 - 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 Thursday, 5th September, 2019.
7. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.
Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
8. 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.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to BSPL, for consolidation into a single folio.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
11. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
During the financial year 2018 - 19, the Company has transferred to the IEPF, the following unclaimed dividends and shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2010-11 to 2017-18 :

Particulars	Amount of Dividend	No.of Shares
Final Dividend	₹ 99,627/- (For the Financial Year 2010-11)	29,634 (From 2010-11 to 2017-18)

12. The route map showing directions to reach the venue of the 32nd AGM is annexed.
13. 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

HIND ALUMINIUM INDUSTRIES LTD.

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.

14. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. FCS9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
15. 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.
16. 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.
17. 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.
18. Green Initiative:
 - A. Electronic copy of the Notice convening the 32nd AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
 - B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.

19. Shareholder Instructions for E-Voting :

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 4th September, 2019 at 10.00 am and ends on 6th September, 2019 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 31st August, 2019 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
- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 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.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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, under help section or write an email to 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 4th September, 2019 at 10.00 am and ends on 6th September, 2019 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 of 31st August, 2019, 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board of Directors

Sakshi Sharma
Company Secretary

Place: Mumbai

Date: 29th May, 2019

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. 4 to 9 of the accompanying Notice:

Item No. 4

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Shri Lalit Kumar Daga is Commerce Graduate from the University of Kolkata. He has vast experience of over 50 years in Aluminium Industries.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 29, 2019 approved the continuance of Shri Lalit Kumar Daga, as Chairman & Non-Executive Director, who has attained the age of 75 years, subject to the approval of shareholders.

HIND ALUMINIUM INDUSTRIES LTD.

Item No. 5 to 7

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Navinchandra Shah and Shri Sundeep Mohta as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Shri Navinchandra Shah and Shri Sundeep Mohta would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Accordingly, it is proposed to re-appoint Shri Navinchandra Shah and Shri Sundeep Mohta as Independent Directors.

The Company has received declaration from Shri Navinchandra Shah and Shri Sundeep Mohta to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulation").

Shri Navinchandra Shah is a Bachelor in Science (B.Sc.) from Kolkata University & Bachelor of Electrical Engineering (B.E.) from Jadavpur University and has over 50 years business experience. He holds 3000 equity shares in the Company and also hold directorship in another Listed Company viz. Nirav Commercials Ltd.

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 29, 2019 approved the continuance of Shri Navinchandra Shah as an Independent Non-Executive Director, who has attained the age of 75 years, subject to the approval of shareholders.

Shri Sundeep Mohta is a Commerce Graduate from Kolkata University and has over 26 years business experience.

They are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his/their consent to act as a Director.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Shri Navinchandra Shah and Shri Sundeep Mohta are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 to 7 of the Notice.

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

Item No. 8

The Board of Directors at its meeting held on 29.11.2018 & based on the recommendations of the Nomination & Remuneration Committee, appointed Mrs. Kiran Mundhra (DIN: 07059160), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

The Company has received a declaration from Mrs. Kiran Mundhra confirming that she meets the criteria of independency as prescribed under Companies Act, 2013 and Listing Regulations. She also confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and also given her consent to act as a Director. Mrs. Kiran Mundhra has very good business experience in electrical sector, finance and administration.

None of the Directors or Key Managerial Person or their relatives except Mrs. Kiran Mundhra, is concerned or interested in the proposed Ordinary Resolution as set out in item no.8 of this Notice.

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

Item No. 9

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, 2020, at a remuneration not exceeding Rs. 90,000/- p.a. for conducting audit of the cost records of the Company for the FY 2019-20. 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

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.9 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: 29th May, 2019



Hind Aluminium Industries Limited

CIN:L28920MH1987PLC043472

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018 Telephone : 022-40457100 Fax: 022-4936888;
e-mail:hind@associatedgroup.com; website: https://www.associatedgroup-investors.com

ATTENDANCE SLIP

(To be presented at the entrance)

I hereby record my presence at the 32nd Annual General Meeting of the Company on Saturday, 7th September, 2019 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.

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



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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 Diary, Marine Lines (East) Mumbai
Distance From Churchgate Railway Station – 1 Km (approx)
Distance From Chhatrapati Shivaji 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 32nd Annual General Meeting of the Company to be held on Saturday, 7th September, 2019 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) the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Auditor thereon.
2. To declare final dividend on Equity Shares for the financial year 2018-19.
3. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455), who retire by rotation and being eligible offers himself for re-appointment.
4. Continuation of Chairman / Directorship of Shri Lalit Kumar Daga, attained the age of 75 years.
5. Re-appointment of Shri Navinchandra Shah as an Independent Director.
6. Continuation of Directorship of Shri Navinchandra Shah as Independent Director, attained the age of 75 years.
7. Re-appointment of Shri Sundeep Mohta as an Independent Director.
8. Appointment of Mrs. Kiran Mundhra as an Independent Director.
9. Payment of remuneration to Cost Auditors.

Signed this.....day of.....2019

Signature of the Shareholder:.....

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



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. A.B. Road, Worli Naka, Mumbai-400018, not less than 48 hours before the commencement of the Meeting.

Ten Year Financial Review

₹ in crores

PARTICULARS	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
TOTAL REVENUE	559.56	710.04	499.37	723.10	444.36	444.89	437.68	410.61	363.73	184.14
PBDIT	18.03	31.81	19.22	27.26	18.60	17.58	19.50	16.50	14.98	7.07
DEPRECIATION	3.82	3.79	3.01	3.29	3.15	3.51	3.06	2.94	2.70	2.64
PBIT	14.21	28.02	16.21	23.97	15.45	14.07	16.44	13.56	12.28	4.43
FINANCE /INTEREST COST	13.76	15.38	7.65	10.46	5.44	6.11	7.74	5.36	4.19	0.80
PBT	0.45	12.63	8.56	13.51	10.01	7.96	8.70	8.20	8.09	3.63
PAT	2.47	8.64	6.47	9.00	7.28	5.86	6.40	6.60	5.06	2.73
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.00
RESERVE & SURPLUS	74.57	78.52	69.80	64.76	56.97	51.12	46.36	41.07	35.56	27.32
NET WORTH	80.87	84.82	76.10	71.06	63.27	57.42	52.66	47.37	41.86	32.32
NET FIXED ASSETS	26.83	30.26	24.06	26.83	22.30	24.25	22.07	21.48	22.19	22.85
DIVIDEND %	5%	16%	16%	16%	15%	15%	15%	15%	15%	15%
EARNING PER SHARE (EPS) ₹	3.92	13.72	10.27	14.30	11.56	9.31	10.16	10.48	8.03	5.47
BOOK VALUE ₹	128.36	134.63	120.79	112.79	100.41	91.14	83.59	75.18	66.44	51.30

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Board of Directors are pleased to present the 32nd Annual Report of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2019	2018	2019	2018
Total Revenue	547.53	663.82	559.56	710.04
Profit Before Tax	4.76	11.01	0.45	12.63
Less : Tax Expenses	1.00	3.14	0.69	4.30
Profit After Tax	3.76	7.87	(0.24)	8.33
Share of Profit of Associates /Joint Venture	-	-	2.62	0.43
Profit for the Year	3.76	7.87	2.38	8.76
Add: Profit & loss brought forward from previous year	77.67	71.01	77.24	69.86
Other Comprehensive Income/(Loss)	0.09	-	0.09	(0.12)
Sub-Total	81.52	78.88	79.71	78.50
Appropriation:				
Dividend paid during the year	(1.01)	(1.01)	(1.01)	(1.01)
Tax on Dividend	(0.20)	(0.20)	(0.20)	(0.20)
Minority Interest	-	-	0.42	(0.12)
Prior Year Adjustments	(4.35)	-	(4.35)	0.07
Closing balance in Retained Earnings	75.96	77.67	74.57	77.24

COMPANY'S PERFORMANCE

During the financial year 2018-2019 total revenue of the Company on standalone basis is ₹ 547.53 crores as compared to ₹ 663.82 crores in the previous year and on consolidated basis is ₹ 559.56 crores as compared to ₹ 710.04 crores in the previous year. The Profit after tax on standalone basis is ₹ 3.76 Crores as compared to ₹ 7.87 crores in the previous year and on consolidated basis is ₹ 2.38 Crores as compared to ₹ 8.76 crores in the previous year. There is no material change in the nature of business of the company

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹ 0.50 per equity share i.e 5 % (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 has not transferred any amount to the reserves during the current financial year.

WIRE RODS & CONDUCTORS

During the year 2018-2019 Aluminium Division of the Company has contributed total ₹ 551.58 Crores as compared to ₹ 702.31 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 ₹ 3.82 crores in the total revenue of the Company as compared to ₹ 3.25 crores in the previous year.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund)Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of dividend transferred to the IEPF and shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2010-11 to 2017-18 , are provided in the General Shareholders Information section to this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2018-19, together with the Auditor's Report form part of this Annual Report.

SUBSIDIARY AND JOINT VENTURE COMPANIES

The Company has two subsidiaries & one Joint Venture Company as on March 31, 2019. 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 are

given in Annexure I 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: <https://www.associatedgroup-investors.com>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the said period;
- c. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointments / Re-appointments

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on 29.11.2018 has appointed Mrs. Kiran Mundhra (DIN: 07059160), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 29, 2019 has approved the re-appointment of Shri Navinchandra Shah and Shri Sundeep Mohta who are

holding the office of Independent Directors for five consecutive years upto the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2019, are proposed to be re-appointed as Independent Directors of the Company, not liable to retire by rotation, for their second term of five consecutive years with effect from the conclusion of the 32nd AGM upto the conclusion of the 37th AGM of the Company to be held in the calendar year 2024 and that the approval of shareholders are also sought for the appointment of Shri Navinchandra Shah even after completed the age of 75 years.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Shri Sudhir Goel is a qualified Chartered Accountant and has over 36 years of experience in Aluminium Industry. He is a Director of this company from the date of its incorporation. He is looking after financial affairs of the company as a Whole-Time Director. He holds 3000 equity shares in the Company.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended appointment / re-appointment of all the above Directors.

Resignation

During the year under review, due to pre-occupation and other assignment, Mrs. Renu Somani, resigned as an Independent Director of the Company w.e.f. 1st September, 2018. The Board placed on record its appreciation for the valuable contribution and quality expert advices given by her during her tenure as a Independent Director of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 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 confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the financial year 2018-19. For details of meetings of the board please refer to the corporate governance report, which forms part of this Annual Report.

BOARD EVALUATION

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

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

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

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual directors 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 directors, performance of non-independent directors 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 directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

CORPORATE GOVERNANCE REPORT

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT POLICY

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

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

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

VIGIL MECHANISM

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

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

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

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. There are no person(s) or entities forming part of the Promoter(s)/Promoter(s) Group which individually hold 10% or more shareholding in the Company.

Your Directors draw attention of the members to Note no.36 to the Standalone 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.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2019 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.associatedgroup-investors.com> and is set out in Annexure III to this Report.

AUDIT COMMITTEE

The Audit Committee comprises Directors namely Shri Navinchandra Shah (Chairman), Shri Sundeep Mohta and Shri Sudhir Goel.

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

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

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee comprises of Shri Lalit Kumar Daga (Chairman), Shri Sudhir Goel and Shri Navinchandra Shah.

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 IV of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

PARTICULARS OF EMPLOYEES

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

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

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

The Auditors' Report for the financial year ended 31st March, 2019 on the financial statements of the Company is a part of this Annual Report.

The Independent Audit Report does not contain any qualification, reservation or adverse remark except the Company has not maintained employee benefits as per Ind AS 19.

Cost Auditor:

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner.

The Board of Directors of the Company, on the recommendations made by the Audit Committee, has appointed Mr. Mohammad Asthaf Anathan, Proprietor of Mohammad Asthaf Anathan & Co, Cost Accountants (Membership No. 42018) as the Cost Auditor of the Company to conduct the audit of cost records of certain products for the financial year 2019 - 20.

The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the members of the Company at the ensuing 32nd AGM.

The Company has received consent from Mr. Mohammad Asthaf Anathan, Proprietor of Mohammad Asthaf Anathan & Co, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2019-20 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditor:

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2019 under Companies Act, 2013 read with Rules made thereunder is set out in the Annexure VI to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the Company has submitted Annual financial result for financial year ended 31.03.2018 to the stock exchange on 15.06.2018 which was beyond the prescribed time limit under regulation 33 of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. i.e 30.05.2018.

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

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

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

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: 29th May, 2019

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	66,323	(3,53,42,405)
(c)	Total Assets	5,77,584	35,38,65,267
(d)	Total Liabilities	11,261	35,59,88,626
(e)	Details of Investment (Except in case of investment in Subsidiary)	-	-
(f)	Turnover	25,348	24,03,49,875
(g)	Profit before taxation	20,293	(4,31,04,441)
(h)	Provision for taxation	5,225	31,10,389
(i)	Profit after taxation	15,068	(3,99,94,052)
(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 material	-	-	-	-
2	Nirav Commercials Ltd.	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: 29th May, 2019

Annexure-III

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & 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 1st 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	10.05
2	ALUMINIUM CONDUCTORS	2732	89.26

III. PARTICULARS OF HOLDING, SUBSIDIARY & 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), (D) & E of Standalone Financial Statement.

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(01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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
SUB TOTAL: (A) (1)	3913952	0	3913952	62.12	3913952	0	3913952	62.12	0.00
(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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter	3913952	0	3913952	62.12	3913952	0	3913952	62.12	0.00
(A)= (A)(1)+(A)(2)									
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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) Central/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
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0.00
(2) Non - Institutions									
a) Bodies Corp.	582472	2500	584972	9.28	599646	1900	601546	9.55	0.26
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1094667	174062	1268729	20.14	1108581	142462	1251043	19.86	-0.28
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	466240	0	466240	7.40	457059	0	457059	7.25	-0.15
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any Others (Specify)	0	0	0	0	0	0	0	0	0
i) Trust	300	0	300	0.00	300	0	300	0.00	0.00
ii) Clearing Member	26499	0	26499	0.42	10922	0	10922	0.17	-0.25
iii) IEPF Suspense A/c	0	0	0	0	29634	0	29634	0.00	0.00
iv) Non Resident Indian (NRI)	26708	12800	39508	0.63	25144	10600	35744	0.57	-0.06
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
SUB TOTAL (B)(2)	2196886	189362	2386248	37.88	2231286	154962	2386248	37.88	0.00
Total Public Shareholding	2196886	189362	2386248	37.88	2231286	154962	2386248	37.88	0.00
(B)= (B)(1)+(B)(2)									
C. Shares held by Custodian and against which Depository Receipts have issued	0	0	0	0	0	0	0	0	0.00
(a) Shares held by custodians	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (C)(1)	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	6110838	189362	6300200	100.00	6145238	154962	6300200	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			
		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 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		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 & Holders of GDRs & ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Anand Rathi Global Finance Ltd.	230000	3.65	230000	3.65
2	Four Dimensions Securities (India)Ltd.	170000	2.70	170000	2.70
3	Gautam Rasiklal Ashra	170000	2.70	171314	2.72
4	Kanji Pitamber Forex Pvt Ltd.	130000	2.06	130000	2.06
5	Vimal Varia	39100	0.62	39100	0.62
6	Kalyani P Jain	37400	0.59	37400	0.59
7	Kunjal Varia	31100	0.49	31100	0.49
8	Srividhya K	30000	0.48	30000	0.48
9	Prakash Jain	26089	0.41	26089	0.41
10	Deepak Ghanshyam Asawa	9075	0.14	24505	0.39

(v) Shareholding of Directors & Key Managerial Personnel

Sr. No.	Name of Shareholders	Shareholding at the beginning of the Year 01.04.2018		increase / decrease during the year	Reason	Cumulative Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Sudhir Goel (Whole-Time Director)	3000	0.05	0	Nil movement during the year	3000	0.05
2	Navinchandra Shah (Independent Director)	3000	0.05	0	Nil movement during the year	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	1,00,20,51,346	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)	1,00,20,51,346	14,52,28,396	-	1,14,72,79,742
Change in Indebtedness during the financial year				
> Addition	7,50,30,88,224	32,48,63,220	-	7,82,79,51,444
> Reduction	7,61,07,96,272	46,89,18,910	-	8,07,97,15,182
Net Change	(10,77,08,048)	(14,40,55,690)	-	(25,17,63,738)
Indebtedness at the end of the financial year				
i) Principal Amount	89,38,08,266	11,72,706	-	89,49,80,972
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	89,38,08,266	11,72,706	-	89,49,80,972

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	40,32,000	61,32,000
	(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		
2	Stock option	0	0	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	9,000	30,000	39,000
	Total	21,09,000	40,62,000	61,71,000
	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.		

HIND ALUMINIUM INDUSTRIES LTD.

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	19,500	-	-	19,500
Sundeep Mohta	16,500	-	-	16,500
Kiran Mundhra	4,500	-	-	4,500
Renu Somani	3,000	-	-	3,000
Total (1)	43,500	-	-	43,500
2. Other Non Executive Directors:				
Name of Director(s)	Fee for attending board/committee meetings	Commission	Others, please specify	Total ₹
Lalit Kumar Daga	27,000	-	-	27,000
Total (2)	27,000	-	-	27,000
Total (1+2)	70,500	-	-	70,500

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	19,15,000	5,02,977	24,17,977
	(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 2019

Annexure-IV

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: ₹ 1103.82 Lakh.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 22.07 Lakh.
5. Details of CSR spent during the financial year:
- a. Total amount to be spent during the financial year: ₹ 10.45 Lakh.
- b. Amount unspent: ₹ 11.62 Lakh.

Some of the large programmes in the areas of healthcare and education are multi year projects.

- c. 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

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 (₹ in Lakh)	Amount spent on the projects or programmes subheads: (1) Direct expenditure (2) Overheads (₹ in Lakh)	Cumulative expenditure upto the reporting period (₹ 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	22.07	10.45	10.45	Directly by Trust

Annexure V

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 2018-19;

Name of Director(s)	Ratio to median Remuneration
Shri Shailesh Daga	5.34
Shri Sudhir Goel	10.26

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2018-19.
 - The remuneration of Directors includes sitting fees paid to them for the financial year 2018-19.
 - During the year sitting fee paid to Non-Executive & Independent Directors 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 2018-19;

Name	Increase/(Decrease) (%)
Shri Shailesh Daga – Managing Director	-
Shri Sudhir Goel – Whole Time Director	20%
Shri Mahendra Kumar Jain – Chief Financial Officer	15.70%
Ms. Sakshi Sharma – Company Secretary	20.78 %

Notes:

- The remuneration to Director includes sitting fees paid to them.
- 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:
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018- 19 was 10% whereas the percentage increase in the managerial remuneration for the same financial year was 12%.
- 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.
 - The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

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

Annexure VI

Form No. MR – 3

Secretarial Audit Report

For the financial year ended 31st March, 2019

[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, 2019 ('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, 2019 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 submitted Annual financial result for financial year ended 31.03.2018 to the stock exchange on 15.06.2018 which was beyond the prescribed time limit under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. i.e 30.05.2018.

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. FCS9765
C.P. No. 9309

Place: Mumbai
Date: 29th May, 2019

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. FCS9765
C.P. No. 9309

Place: Mumbai
Date: 29th May, 2019

ANNEXURE VII

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2019.

CONSERVATION OF ENERGY:

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

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

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

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

RESEARCH AND DEVELOPMENT (R&D):

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

FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

Managements' Discussion and Analysis

Industry Sector and Development

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

Opportunities

Aluminium, the "Metal of Future" is the fastest growing metal, as much as 20 times in the last sixty years compared to 6 times of other metals. Production and Consumption of Aluminium in India has increased during 9M-FY19. Better operational efficiency in production and an increase in sector-wise consumption like Power (48%) is one of the major factors driving the rise.

Power Sector in FY19 at a Glance

With an average electrical energy per capita of 1,149 KWh (per person per year), India ranks third in power consumption with an installed capacity of 356 GW as on March 31st, 2019. Total electricity generation (including grid connected RE sources) during FY18-19 is reported at 1376 BU, a growth of 5.19% over the previous year. Renewable Energy sources contributed 107 BU and recorded a 24.47% growth. Transmission lines of 22,437 kms were added in FY19. As per the 19th Electric Power Survey, all-India energy requirements are projected at 1566 BU by 2021-22. To feed this demand, plans are to increase the installed capacity to 304 GW from conventional sources and 175 GW from renewable energy sources by FY22.

The Rural Electrification program of GOI, Pradhan Mantri Sahaj Bijli Har Ghar Yojna (Saubhagya) reports 99.93% household electrification with 2,62,84,350 houses electrified till March 2019. GOI's ambitious goal to provide 24x7 electricity coupled with the rising demand would need an efficient, reliable system. This has opened up several avenues, the most relevant to your company being the addition of new transmission lines and up-rating/strengthening of ageing lines.

FY20 Targets

The electricity generation target for conventional sources for the year 2019-20 has been fixed at 1330 BU, a growth of 6.46% over the previous year. Govt. is planning to invest Rs. 35,210 Crores (\$ 5 billion) to evacuate renewable energy by connecting it to the grid. To evacuate 12 GW of renewable energy transmission line tenders has been awarded since December 2018 while tenders for a further 16 GW is planned for June. Another 38 GW would be bid out by March 2020.

Threats

RoW clearance seems to be the major threat in delay of the projects. The long process involved in planning of transmission projects is also an issue. Due to uncertainties in policies, auctions of around 8000 MW solar projects was cancelled. Powergrid & major Utilities have no clarity in their buying plans. Implementation of safeguard duty on imports by various Aluminium manufacturers would have a negative impact on fixed price contracts, something that has been seen in the highly-competitive domestic market recently.

Segment-wise performance.

For Aluminium division of the Company, there has been some sluggishness in the transmission space despite very optimistic expectations. This has resulted in this division contributing a total of Rs.551.58 Cores in the revenue of Company as compared to Rs.702.31 Cores in the previous year. However, from the end of March, 2019 there was a significant change in the sentiment, and ordering on the ground. We are still feeling these headwinds.

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

Outlook

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 Company.

Internal control system and their adequacy

The entire facility of both Wire Rod 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.

Development in human resource / industrial relations

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

Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Debtors Turnover Ratio	4.47	5.27	4.65	5.80
Inventory Turnover*	12.61	16.93	9.86	13.68
Interest Coverage Ratio	1.44	2.13	1.04	2.04
Current Ratio	1.40	1.26	1.36	1.28
Debt Equity Ratio	2.35	3.09	2.53	3.27
Operating Profit Margin (%)	0.03	0.03	0.02	0.03
Net Profit Margin	0.01	0.01	0.004	0.01
Change in Net Worth as compare to previous year**	-2%	9%	-5%	10%

*Company has maintained inventory as per business requirement/reorder level and for better performance of the Company. So Company has tried to reduce inventory turnover upto certain extent.

**Change in net worth as compared to previous financial year is due to effect of prior period items.

Report on Corporate Governance

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

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

- As on the date of this Report, the Board comprised of 6 (Six) members, 3 (Three) of which are Independent Directors, constituting half of the Board strength. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- During the year 2018-19, six Board Meeting were held i.e. on June 15, 2018, August 9, 2018, September 1, 2018, November 14, 2018, November 29, 2018 and February 14, 2019. The details of attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Director	Category	No. of Board Meetings attended during the years	Whether attended last AGM held on 27.09.2018	Name of Listed entities where he holds directorship ***	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies #	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	6	Yes	Nirav Commercials Ltd.	Managing Director	-	1
Shri Shailesh Daga (Managing Director)	Executive	6	Yes	-	-	-	-
CA. Sudhir Goel (Whole-Time Director)	Executive	6	Yes	-	-	-	-
Shri Navinchandra Shah	Independent Non-Executive	4	Yes	Nirav Commercials Ltd.	Independent Director	1	-
Shri Sundeep Mohta	Independent Non-Executive	4	No	-	-	-	-
Mrs Renu Somani*	Independent Non-Executive	2	No	-	-	-	-
Mrs Kiran Mundhra **	Independent Non-Executive	2	-	-	-	-	-

Notes:

* Relinquished the position of Independent Director w.e.f. September 1, 2018 due to pre-occupation.

** Appointed as an Additional Independent Director w.e.f. November 29, 2018.

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

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

- iv. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. During the year Meeting of the independent directors was held on 14th February, 2019. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.
- vi. Details of equity shares of the Company held by the Directors as on March 31, 2019 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

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

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

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

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

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 4 (Four) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

I. AUDIT COMMITTEE

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

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

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

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

The Audit Committee met 4 (Four) times during the financial year 2018-19. The Composition of Members of Audit Committee and the details of meeting attended are given below:

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

II. NOMINATION & REMUNERATION COMMITTEE

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. The Extract of Terms of Reference of the Committee is as under;

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.
- Oversee 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	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 2018-19 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	27,000/-	NIL
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga	9,000/-	21,00,000/-
CA. Sudhir Goel	-	30,000/-	40,32,000/-
Shri Navinchandra Shah	-	19,500/-	NIL
Shri Sundeep Mohta	-	16,500/-	NIL
Mrs Renu Somani*	-	3,000/-	NIL
Mrs Kiran Mundhra**	-	4,500/-	NIL

* Relinquished the position of Independent Director w.e.f. September 1, 2018 due to pre-occupation.

**Appointed as an Additional Independent Director w.e.f. November 29, 2018.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The constitution of the stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meeting held and attended by the members of the Committee during the financial year 2018-19 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga (Chairman)	Non-Executive /Chairman	8	8
Shri Sudhir Goel	Whole-Time Director	8	8

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2018-19 are given below as on 31st March, 2019:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

Composition of the Committee are given below:

Name of Member	Category	No. of Meeting Held	Attended
Shri Lalit Kumar Daga (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:

ANNUAL GENERAL MEETINGS

During the preceding three years, the Company's Annual General Meetings were held at Maheshwari Pragati Mandal, Mumbai-400 002.

Year	Date	Time	Special Resolutions Passed
2015-2016	22nd August, 2016	11.00 a.m	No
2016-2017	31st August, 2017	11.00 a.m	No
2017-2018	27th September, 2018	11.00 a.m	i. Re-appointment of Shri Sudhir Goel, as Whole-Time Director of the Company. ii. Adoption of new set of Memorandum of Association of the Company. iii. Adoption of new set of Articles of Association of the Company.

OTHER DISCLOSURES

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

- ii. Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchanges or the board or any statutory authority, on any matter related to capital markets, during the last three years: BSE has imposed penalty for non-submission of Audited Financial Results for the year 2017-18 in time and the same has been paid to them.
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as define under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee.
- iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
 - a. Hind Aluminium Industries Ltd accept the auditors opinion mentioned in their report dated 29.05.2019 On serial no. 5 and the company is in process for acturial valuation of the gratuity and necessary provisions for the same will be carried out in the books of accounts of the company during the financial year 2019-2020.
 - 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 2018-19. The annual report of the Company contains a certificate by the Managing Director and CFO in terms of SEBI Listing Regulations on the compliance declarations received from Board of Directors and Senior Management.

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

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

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

MEANS OF COMMUNICATION

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

EQUITY SUSPENSE ACCOUNT

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

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.

TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

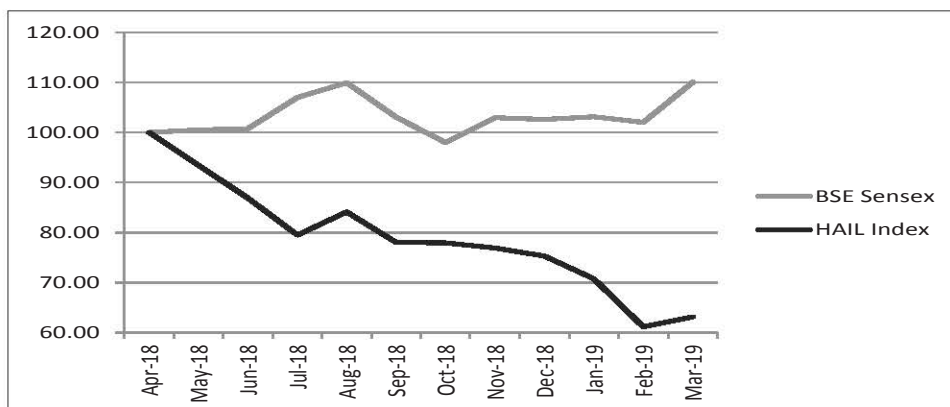
Total fees of Rs. 5,00,000/- (Rupees Five Lakh only) for financial year 2018-19, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting for the FY 2018-2019
 - Date : Saturday, 7th September, 2019
 - Time : 11.00 a.m.
 - Venue : “Maheshwari Pragati Mandal-Mumbai” 1st Floor,
Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg,
Chira Bazar, Marine Lines (East), Mumbai-400 002
2. Financial Calendar
 - Financial Year : 1st April to 31st March
 - Tentative schedule for declaration of financial results during the financial year 2019-20
 - Quarter ending 30th June, 2019 : 14th August, 2019
 - Quarter ending 30th September, 2019 : 14th November, 2019
 - Quarter ending 31st December, 2019 : 14th February, 2020
 - Quarter and financial year ended 31st March, 2020 : 30th May, 2020
 - Dividend Payment : The final dividend, if declared, shall be paid/
Credited on or after 11th September, 2019
3. Dates of Book Closure /Record Date : 6th September, 2019 to 7th September, 2019 (both days inclusive)
4. Corporate Identification Number (CIN) : L28920MH1987PLC043472
5. Registered Office : Hind Aluminium Industries Ltd.
CIN: L28920MH1987PLC043472
B-1, Tulsi Vihar, Dr.A.B. Road, Worli Naka, Mumbai – 400 018.
Tel.: (022) 40457100, Fax: (022) 24936888
Email: hind@associatedgroup.com
6. Listing Details : BSE Ltd. (“BSE”) P.J. Towers, Dalal Street, Mumbai – 400 001.
7. Stock Code : 531979
Listing fees as applicable has been paid .
8. ISIN allotted to Equity Shares : INE227B01019
9. Stock market price data for the year at BSE Ltd

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-18	99.90	141.60	95.05	114.45	210766
May-18	115.00	122.40	92.05	106.95	61778
Jun-18	104.10	118.00	90.05	99.45	46415
Jul-18	96.85	104.80	85.15	91.00	80361
Aug-18	92.95	102.60	88.10	96.25	52923
Sep-18	97.95	104.80	85.00	89.30	58411
Oct-18	91.00	101.70	83.30	89.20	48761
Nov-18	91.50	98.55	85.05	88.00	34770
Dec-18	88.30	95.00	81.60	86.20	13173
Jan-19	86.90	90.00	78.50	81.00	20263
Feb-19	77.10	89.70	62.05	70.00	35345
Mar-19	77.20	82.80	67.25	72.30	28164

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: info@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 31st March, 2019

No. of Shares		Shareholders		Shareholding	
		No.	% of total no. of shareholders	No.of share	% of total Capital
1	500	3250	85.68	477716	7.58
501	1000	264	6.96	207554	3.30
1001	2000	140	3.69	213045	3.38
2001	3000	50	1.32	126875	2.01
3001	4000	23	0.61	80942	1.28
4001	5000	12	0.32	55078	0.88
5001	10000	18	0.47	130417	2.07
10001	and above	36	0.95	5008573	79.50
TOTAL		3793	100.00	6300200	100.00

15. Categories of equity shareholders as on 31st March, 2019

Category	No.of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	14	0.37	3913952	62.12
Corporate Bodies/Trust	49	1.29	601846	9.55
NRIs/OCBs	58	1.53	35744	0.57
Indian Public	3671	96.78	1719024	27.29
IEPF Account	1	0.03	29634	0.47
Total	3793	100.00	6300200	100.00

16. Dematerialisation of Shares and Liquidity : 97.54 % Equity shares of your company have been
Dematerialized upto 31st March, 2019
17. Plant Locations
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: info@bigshareonline.com
- For shares held in demat form
Your Depository Participant (DP)

19. 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

20. Transfer to the Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of 7 (seven) years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the IEPF Rules, the shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers, seeking action from the shareholders who have not claimed their dividends for 7 (seven) consecutive years or more. The Company has transferred to IEPF the following unclaimed dividends and corresponding shares:

Particulars	Amount of Dividend	No.of Shares
Final Dividend	₹ 99,627/- (For the Financial Year 2010-11)	29,634 (From 2010-11 to 2017-18)

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the IEPF Rules.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

Shareholders, whose unclaimed dividend and shares have been transferred to IEPF under Companies Act, 1956 and/or Act, can claim the same from IEPF.

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

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

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

Email ID: goel@associatedgroup.com
Telephone No.: (022) - 40457100
Address: B-1, Tulsi Vihar Dr AB Road, Worli Naka, Mumbai-400018

Annexure A : Certificate from Company Secretary in Practice

CERTIFICATE

(Pursuant to clause 10 of part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015;(LODR) in respect of Hind Aluminium Industries Ltd (CIN : L28920MH1987PLC043472) I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. FCS9765
C.P. No. 9309

Place: Mumbai
Date: 29th May, 2019

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Hind Aluminium Industries Ltd.

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

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. FCS9765
C.P. No. 9309

Place: Mumbai
Date: 29th May, 2019

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, 2019 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: - May 29, 2019
Place:-Mumbai

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS**TO THE MEMBERS OF HIND ALUMINIUM INDUSTRIES LIMITED****1. Qualified Opinion**

We have audited the Separate financial statements (also known as Standalone Financial Statements) of HIND ALUMINIUM INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

As stated in Note No.35 to the standalone financial statements, As per Ind AS 19 "Employee Benefits". The provision for Gratuity and Leave encashment has not been done as per actuarial valuation; the consequent impact of the same on profit and loss is not ascertainable. However the Company has made the provision for gratuity and leave encashment.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effect of variable considerations and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.</p>	<p>Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>

2	<p>Defined benefit obligation</p> <p>Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India (As described in Note 35 of the Standalone Financial Statements)</p>	<p>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 carried out. However, the consequent impact of the same on profit and loss is not ascertainable.</p>
3	<p>Related Party Transactions (As described in Note 36 of the Standalone Financial Statements)</p> <p>During the year the Company has made purchases as well as sales to related parties. Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 “Related Party Disclosures”.</p>

4. Information Other than the Standalone financial statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the Standalone financial statements and our auditor’s report thereon.

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

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

5. 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor’s Responsibility for the audit of the Standalone financial statements

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

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

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

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

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

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

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

7. Other Matters

The comparative financial information of the Company for the year ended March 31, 2018 prepared in accordance with Ind AS included in these Standalone Ind AS Financial Statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated June 15, 2018 expressed an unqualified opinion.

8. Report on Other Legal and Regulatory Requirements

- 8.1 As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 8.2 As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, except for the matters as described in the Basis of Qualified Opinion paragraph, proper books of account as required by law have been kept by the Company 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except for the matters as described in the Basis of Qualified Opinion paragraph, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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. 38 to the standalone financial statements, has disclosed the impact of its pending litigation on its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.

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

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : May 29, 2019

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2019. We report that:-

- i. In respect of its fixed assets:
- The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the financial statements) are held in the name of the Company.
- ii. In respect of its inventories:

The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.

- iii. According to the information and explanation given to us, the company has granted unsecured loan to Subsidiary Company covered in the register maintained under section 189 of the Companies Act.
- In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company;
 - As there is no stipulation regarding repayment of loan & interest, in our opinion, overdue amount, if any, cannot be determined.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and making investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub-section (1) of the Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2019, for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount of Demand net of deposits (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand	59,59,080/-	F.Y. 2012-13	Commissioner (Appeals)
Income Tax Act, 1961	Demand	1,21,09,703/-	F.Y. 2013-14	Commissioner (Appeals)
Income Tax Act, 1961	Demand	33,54,187/-	F.Y. 2014-15	Commissioner (Appeals)

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank.

- ix. Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, term loans have been applied for the purpose for which it is taken.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) of the aforesaid Order are not applicable to the Company.

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

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : May 29, 2019

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2019.

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

We have audited internal financial controls over financial reporting of **HIND ALUMINIUM INDUSTRIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Disclaimer of Opinion

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2019.

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

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

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : May 29, 2019

Standalone Balance Sheet as at 31st March, 2019

(Amount in ₹)

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	18,48,50,235	21,14,84,939
b) Intangible assets	3	3,45,812	3,54,420
c) Financial Assets :			
i) Investments	4	13,85,38,433	13,56,34,337
ii) Other	5	2,41,94,588	3,12,48,216
d) Other non-current assets	6	14,55,90,636	12,61,75,850
Total non current assets :		49,35,19,704	50,48,97,762
Current Assets :			
a) Inventories	7	46,91,66,669	32,46,10,800
b) Financial Assets			
i) Trade receivables	8	82,80,19,839	1,59,27,43,841
ii) Cash equivalents	9	87,01,893	1,67,61,350
iii) Bank balances other than Cash & Cash Equivalent	10	4,26,04,172	2,70,86,379
c) Other current assets	11	6,44,19,877	12,17,15,839
d) Current Tax Assets (Net)	12	2,36,25,701	65,66,933
Total current assets		1,43,65,38,151	2,08,94,85,142
TOTAL ASSETS		1,93,00,57,855	2,59,43,82,904
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	13	6,30,02,000	6,30,02,000
b) Other equity	14	75,95,25,342	77,67,35,568
Total equity		82,25,27,342	83,97,37,568
Liabilities			
Non current liabilities :			
a) Financial liabilities			
i) Borrowings	15	4,72,71,646	5,71,90,286
b) Deferred tax liabilities (net)	16	3,32,78,592	3,71,48,305
Total non current liabilities		8,05,50,238	9,43,38,591
Current liabilities :			
a) Financial liabilities			
i) Borrowings	17	73,65,47,809	1,19,04,83,026
ii) Trade and other payables	18	24,51,92,793	39,83,78,546
iii) Other financial liabilities	19	9,44,125	8,49,181
b) Other current liabilities	20	4,26,95,788	7,01,92,682
c) Provisions	21	15,99,760	4,03,310
Total current liabilities		1,02,69,80,275	1,66,03,06,745
Total liabilities		1,10,75,30,513	1,75,46,45,336
TOTAL EQUITY AND LIABILITIES		1,93,00,57,855	2,59,43,82,904
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For KARNAVAT & CO.Chartered Accountants
Firm Regn. No. 104863W**Viral Joshi**Partner
Membership No. 137686
Mumbai, 29th May, 2019**MAHENDRA KUMAR JAIN**
CHIEF FINANCE OFFICER**SAKSHI SHARMA**
COMPANY SECRETARY
Membership No.A48835

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)

Standalone Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in ₹)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
I. Revenue from Operations	22	5,41,52,83,587	6,60,20,90,491
II. Other income	23	6,00,29,957	3,61,17,053
III. Total Revenue		5,47,53,13,544	6,63,82,07,544
IV. Expenses			
Cost of materials consumed	24	5,00,47,02,257	5,92,24,43,535
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	(12,56,81,158)	6,08,50,678
Employee benefits expense	26	7,49,90,651	6,76,53,703
Finance costs	27	12,56,92,930	12,90,65,430
Depreciation and amortization expense	28	3,01,39,075	3,01,05,991
Other expenses	29	31,79,07,947	31,79,56,456
Total Expenses		5,42,77,51,702	6,52,80,75,793
V. Profit Before Exceptional Items and Tax		4,75,61,842	11,01,31,751
VI. Exceptional Items		-	-
VII. Profit Before Tax		4,75,61,842	11,01,31,751
VIII. Tax expense:			
1. Current Tax		1,38,52,940	3,70,00,000
2. Deferred Tax		(38,69,713)	(47,20,241)
3. Taxes of earlier years		-	(8,72,033)
		99,83,227	3,14,07,726
IX. Profit/(Loss) for the period from continuing operation		3,75,78,615	7,87,24,025
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		13,39,145	-
Income tax relating to items that will be reclassified to profit or loss		(4,47,060)	-
XI. Total Comprehensive Income for the year (IX+X)		3,84,70,700	7,87,24,025
XII. Earnings per equity share (Face value of ₹ 10 each)	37		
Basic		6.11	12.50
Diluted		6.11	12.50
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For KARNAVAT & CO.Chartered Accountants
Firm Regn. No. 104863W**Viral Joshi**Partner
Membership No. 137686
Mumbai, 29th May, 2019**MAHENDRA KUMAR JAIN**
CHIEF FINANCE OFFICER**SAKSHI SHARMA**
COMPANY SECRETARY
Membership No.A48835**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, 2019

A Equity share capital:
(Amount in ₹)

Particulars	Note			No. of shares	Amount
Issued, subscribed and fully paid up					
63,00,200 Equity Shares of ₹.10/- each fully paid up					
Balance as at 1 April 2018	13			63,00,200	6,30,02,000
Changes in equity share capital during the year				-	-
Balance as at 31 March 2019	13			63,00,200	6,30,02,000
Changes in equity share capital during the year				-	-
Balance as at 31 March 2019	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 2017	14	3,40,090	7,70,17,115	63,27,86,775	71,01,43,980
Profit for the year		-	-	7,87,24,025	7,87,24,025
Transfer to General Reserve		-	25,00,000	(25,00,000)	-
Total comprehensive income		3,40,090	7,95,17,115	70,90,10,800	78,88,68,005
Transactions with owners in their capacity as owners:					
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)
Balance as at 31st March 2018	14	3,40,090	7,95,17,115	69,68,78,363	77,67,35,568
Balance as at 1 April 2018		3,40,090	7,95,17,115	69,68,78,363	77,67,35,568
Profit for the year		-	-	3,84,70,700	3,84,70,700
Prior Period Items		-	-	(4,35,48,489)	(4,35,48,489)
Total comprehensive income	14	3,40,090	7,95,17,115	69,18,00,574	77,16,57,779
Transactions with owners in their capacity as owners:					
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)
Balance as at 31st March 2019	14	3,40,090	7,95,17,115	67,96,68,137	75,95,25,342

As per our report of even date attached

For KARNAVAT & CO.Chartered Accountants
Firm Regn. No. 104863W**Viral Joshi**Partner
Membership No. 137686
Mumbai, 29th May, 2019**MAHENDRA KUMAR JAIN**
CHIEF FINANCE OFFICER**SAKSHI SHARMA**
COMPANY SECRETARY
Membership No.A48835**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)

Standalone Cash Flow Statement for the Year Ended 31st March, 2019

(Amount in ₹)

		2018-2019		2017-2018
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		4,75,61,842		11,01,31,751
Adjustments For :				
Depreciation	3,01,39,075		3,01,05,991	
Finance Costs	12,56,92,930		12,90,65,430	
Profit on sales of Fixed Assets	(62,272)		(66,800)	
Dividend Income	(5,42,035)		(93,480)	
		15,52,27,698		15,90,11,141
Operating Profit Before Working Capital Changes		20,27,89,540		26,91,42,892
Adjustments For :				
Trade & Other Receivables	81,31,02,946		(68,15,83,761)	
Inventories	(14,45,55,869)		5,05,60,323	
Trade Payables	(15,31,85,753)		4,06,53,931	
Other Current Liabilities & provisions	(2,48,66,355)		(4,00,71,260)	
		49,04,94,969		(63,04,40,767)
Cash generated from operating activities		69,32,84,509		(36,12,97,875)
Less : Direct Taxes Paid		(3,10,33,086)		(2,93,63,314)
Total cash generated from operating activities		66,22,51,423		(39,06,61,189)
Cash generated from prior period items (net)		(4,35,48,489)		(8,72,033)
Net cash flow from / (used in) operating activities	A	61,87,02,934		(39,15,33,222)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment Made		(29,04,096)		(4,83,759)
Loans repayment received/(granted)		(82,24,198)		6,14,89,954
Security Deposits given		(25,99,252)		-
Purchases of Fixed Assets		(44,32,581)		(14,78,492)
Sales of Fixed Assets		9,99,090		66,800
Change in Other Bank Balance and cash not available for immediate use		(84,64,165)		1,55,68,791
Dividend Received		5,42,035		93,480
Net Cash flow from / (used in) investing activities	B	(2,50,83,167)		7,52,56,774
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings		(46,38,53,857)		46,22,69,292
Finance Costs		(12,56,92,930)		(12,90,65,430)
Dividend Paid		(1,00,80,320)		(1,00,80,320)
Tax on Dividend Paid		(20,52,117)		(20,52,117)
Net cash flow / (used in) from financing activities	C	(60,16,79,224)		32,10,71,425
Net increase / (Decrease) in Cash and Cash equivalents		(80,59,457)		47,94,977
Opening Balance of Cash and Cash equivalents		1,67,61,350		1,19,66,373
Closing Balance of Cash and Cash equivalents		87,01,893		1,67,61,350

Standalone Cash Flow Statement for the Year Ended 31st March, 2019

(Amount in ₹)

Notes :

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

	2018-19	2017-18
a) Cash on Hand	4,19,296	6,12,523
b) Balances with Banks	8,77,597	54,72,936
c) Fixed Deposit with Bank with original maturity of less than three months	74,05,000	1,06,75,891
Total cash and cash equivalents as per Statement of Cash Flows	87,01,893	1,67,61,350

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

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

4 Figures in brackets represent outflows.

As per our report of even date attached

For KARNAVAT & CO.

Chartered Accountants
Firm Regn. No. 104863W

Viral Joshi

Partner
Membership No. 137686
Mumbai, 29th May, 2019

MAHENDRA KUMAR JAIN
CHIEF FINANCE OFFICER

SAKSHI SHARMA
COMPANY SECRETARY
Membership No.A48835

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 - Company Overview and Significant Accounting Policies

Company Overview:

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

Significant Accounting Policies:

a) Statement of Compliance:

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

b) Basis of preparation

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

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

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

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

The financial statements of the Company for the year ended 31st March, 2019 were authorised for issue in accordance with a resolution of the board of directors on 29th May, 2019.

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

d) Depreciation

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

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

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

Notes to the Financial Statements

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

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

e) Intangible Assets

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- (ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.
- (iii) Licensed Software is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 3 years.

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

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

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

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

g) Inventories

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

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

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

h) Borrowing Costs

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

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

Notes to the Financial Statements

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

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

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

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

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

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

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

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

j) **Revenue Recognition**

Effective 1st April, 2018, the Company has applied Ind AS 115 "Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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

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

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

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

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

k) **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

Operating Lease: Lease rentals are charged or recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance Lease: Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing costs.

Notes to the Financial Statements

l) Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

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.

m) Income Taxes

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

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

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

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

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

n) Earnings Per Share

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

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

o) Foreign Currency Transactions

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

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

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

p) Investment in Subsidiaries, Associates

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

q) Financial Instruments

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

Notes to the Financial Statements

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortized Cost:

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

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

Fair Value through OCI:

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

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

Fair Value through Profit or Loss:

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

Financial Liabilities at FVTPL:

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

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

Other Financial Liabilities:

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

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

r) Cash and Cash Equivalents

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

Notes to the Financial Statements

s) Financial liabilities and equity instruments

- **Classification as debt or equity:**

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

- **Equity instruments:**

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

t) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately excluding derivatives designated as cash flow hedge.

u) Hedge accounting

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

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

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

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

v) Segment Reporting - Identification of Segments

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

w) Fair Value Measurement

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

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

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

Notes to the Financial Statements

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

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

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

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

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

x) **Current versus Non-current classification**

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

i) **An asset is current when it is:**

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

All other assets are classified as non-current.”

ii) **A liability is current when:**

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

All other liabilities are classified as non-current.”

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Key assumptions:

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

Notes to the Financial Statements

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

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

ii) **Fair value measurement of financial instruments**

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

iii) **Defined benefit plans**

The cost of the defined benefit gratuity plan are determined using the actuarial contribution demanded by Life Insurance Corporation of India. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature,

iv) **Recoverability of trade receivable**

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

v) **Provisions**

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

vi) **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vii) **Impairment of financial assets**

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

Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) on 30th March, 2019 through companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new IND AS and amendments to IND AS which are applicable on 1st April 2019.

Notes to the Financial Statements

i) IND AS 116 – Leases

IND AS 116 Leases will replace the existing lease standard, IND AS 17 and related interpretations.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value. Currently operating lease expenses are charged to statement of profit and loss account. As regards accounting requirements of lessor are concerned IND AS 116, Substantially carries forward the requirements in IND AS 17. In accordance with the standard the company will elect not to apply the requirements of IND AS 116 to short term leases for which the underlying asset is of low value. The company is currently evaluating the effect of adoption as on the transition date. In accordance with the standard the company will elect not to apply the requirements of IND AS 116 to short term leases for which the underlying asset is of low value. The company is currently evaluating the effect of adoption as on the transition.

Amendments to existing issued Ind AS:

The MCA as also carried out amendments to the following accounting standards:

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

The amendment needs to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The company is proposing to use retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application without adjusting comparatives. The Company will adopt the standard on 1st April, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application. The exposure at default is the amount outstanding at the balance sheet.

iii) Amendment to Ind AS 12 – Income Taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Company is currently evaluating the effect of this amendment on the financial statements.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Company is currently evaluating the effect of this amendment on the financial statements.

v) Amendment to Ind AS 23 – Consideration of outstanding specific borrowing in capitalisation rate

The amendments clarify that an entity shall exclude from the calculation of capitalisation rate borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The Company is in the process of evaluating the impact of this amendments on the financial statements.

Notes to the Financial Statements

(Amount in ₹)

Non - Current Assets :

Note :2 - Property, Plant and Equipments

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Vehicles	Total
Cost As at 1st April, 2018	67,74,490	6,50,05,248	43,64,430	22,75,044	11,79,94,938	14,53,57,705	9,40,72,782	1,94,00,594	73,19,400	22,73,280	64,27,091	47,12,65,002
Additions/Adjustments	-	-	-	-	1,75,000	77,604	6,33,328	-	60,320	2,33,106	29,11,371	40,90,729
Disposals	-	-	-	-	-	-	6,33,328	-	-	-	13,13,463	19,46,791
Cost As at 31st March, 2019	67,74,490	6,50,05,248	43,64,430	22,75,044	11,81,69,938	14,54,35,309	9,40,72,782	1,94,00,594	73,79,720	25,06,386	80,24,999	47,34,08,940
Accumulated Depreciation as at 1st April, 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
Depreciation for the year	-	20,60,667	68,958	72,119	1,37,58,109	62,82,646	40,51,275	18,43,057	6,60,021	3,40,878	6,50,885	2,97,88,615
Disposals	-	-	-	-	-	-	57,194	-	-	-	9,52,779	10,09,973
Accumulated Depreciation as at 31st March, 2019	-	2,70,40,120	13,26,658	3,58,003	8,16,53,525	14,17,00,389	1,65,46,851	86,30,669	50,78,031	15,07,891	47,16,568	28,85,58,705
Net Carrying amount as at 31st March, 2019	67,74,490	3,79,65,128	30,37,772	19,17,041	3,65,16,413	37,34,920	7,75,25,931	1,07,69,925	23,01,689	9,98,495	33,08,431	18,48,50,235

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
Cost As at 31st March, 2018	67,74,490	6,50,05,248	43,64,430	22,75,044	11,79,94,938	14,53,57,705	9,40,72,782	1,94,00,594	73,19,400	22,73,280	64,27,091	47,12,65,002
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
Net Carrying amount as at 31st March, 2018	67,74,490	4,00,25,795	31,06,730	19,89,160	5,00,99,522	99,39,962	8,15,20,012	1,26,12,982	29,01,390	11,06,267	14,08,629	21,14,84,939

Note : 3 - Intangible Assets

Computer Software	
Cost As at 1st April, 2018	24,69,015
Additions/Adjustments	3,41,852
Disposals	5,92,188
Cost As at March 31, 2019	22,18,679
Accumulated Depreciation as at 1st April, 2018	21,14,595
Additions/Adjustments	-
Amortisation for the year	3,50,460
Disposals	5,92,188
	18,72,867
Net Carrying amount as at March 31, 2019	3,45,812
Cost As at 1st April, 2017	22,16,767
Additions/Adjustments	2,52,248
Disposals	-
Cost As at March 31, 2018	24,69,015
Accumulated Depreciation as at 1st April, 2017	16,80,977
Additions/Adjustments	-
Amortisation for the year	4,33,618
Disposals	-
	21,14,595
Net Carrying amount as at March 31, 2018	3,54,420

Notes to the Financial Statements

(Amount in ₹)				
	Nos.	Face Value	As at March 31, 2019	As at March 31, 2018
Note : 4 - Investments :				
Investments in Equity Shares			13,41,49,599	13,34,35,289
Investments in Mutual Funds (Unquoted)			43,88,834	21,99,048
			13,85,38,433	13,56,34,337
A Details of Investments in Equity Shares				
(In fully paid equity shares)				
Quoted :				
Aditya Birla Capital Limited **	847	10	82,710	-
Grasim Industries Ltd	605	10	5,19,211	70,701
Ultratech Cement Ltd	69	10	2,75,934	92,844
	(A)		8,77,855	1,63,545
Unquoted :				
Wholly Owned Subsidiary :				
Hind Power Products Private Ltd	50000	10	5,00,000	5,00,000
Subsidiary Company :				
Hind Aluminium Industries (Kenya) Ltd	325000	-	2,14,39,448	2,14,39,448
Joint Venture :				
Associated Industries Ltd SFZ	750750	-	10,80,27,276	10,80,27,276
Others :				
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	4,50,000
Associated Aluminium Products Pvt Ltd.*	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	100	3,71,000	3,71,000
	(B)		13,32,71,744	13,32,71,744
	(A)+(B)		13,41,49,599	13,34,35,289

* 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 ₹ 8,77,855/- (previous year ₹ 1,63,545/-) and the market value thereof is ₹ 8,77,855/- (previous year ₹ 10,31,964/-).

D The aggregate amount of Net Asset Value of Units of Mutual Funds is ₹ 43,88,834/- (previous year ₹ 21,99,048/-).

E 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
		<u>23,09,998</u>

F The equity of Hind Aluminium Industries (Kenya) Ltd. is KES 5,00,00,000. The shareholding pattern in the said was is as under :

	<u>% Holding</u>	<u>Value in KES</u>
a. Hind Aluminium Industries Ltd	65.00	3,25,00,000
b. Associated Aluminium Products Pvt. Ltd.	35.00	1,75,00,000
		<u>5,00,00,000</u>

The company has started its operations on 22 March, 2017.

Notes to the Financial Statements

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note :5 Other Non Current Financial Assets		
Fixed Deposit with Bank with original maturity of more than twelve months *	2,41,94,588	3,12,48,216
Total	2,41,94,588	3,12,48,216
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note : 6 - Other Non Current Assets		
Other Loans & Advances :		
Security Deposits	(A) 3,92,51,380	3,66,52,128
Advances to related parties		
Advances due by subsidiary : Hind Aluminium Industries (Kenya) Ltd	(B) 8,23,63,393	7,41,39,195
	(B) 8,23,63,393	7,41,39,195
Other Advances :		
Advances recoverable in cash or in kind of for value to be received	-	-
Considered Good	(C) 2,39,75,863	1,53,84,527
Total	(A+B+C) 14,55,90,636	12,61,75,850
Current Assets :		
Note : 7 - Inventories :		
i) Raw Materials	7,27,04,472	7,64,52,569
ii) Work- in- process	31,58,20,149	15,16,78,807
iii) Finished Goods	1,15,13,622	4,99,73,806
iv) Stores and Spares	1,68,05,496	1,75,34,597
v) Packing Materials	5,23,22,930	2,89,71,021
Total	46,91,66,669	32,46,10,800
Note : 8 - Trade Receivables :		
Unsecured, Considered Good		
Debts outstanding for a period exceeding six months	12,13,40,211	19,60,96,302
Others	55,39,22,727	1,16,80,55,565
Due by Subsidiary - Hind Aluminium Industries (Kenya) Ltd. (Considered Good)		
Debts outstanding for a period exceeding six months	8,43,96,781	9,57,12,017
Others	6,83,60,120	13,28,79,957
Total	82,80,19,839	1,59,27,43,841
Note :9 Cash Equivalents :		
Balances with Banks	8,77,597	54,72,936
Cash on Hand	4,19,296	6,12,523
Fixed Deposit with Bank with original maturity of less than three months	74,05,000	1,06,75,891
Total	87,01,893	1,67,61,350
i) Company maintains cash credit and current accounts mainly with Nationalised /Private Banks.		
ii) Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note : 10 - Bank Balances Other Than Cash and Cash Equivalents		
i) Unclaimed Divided - Earmarked balances with Bank	9,44,125	8,49,180
ii) Fixed Deposit with Bank With original maturity of more three months but less than twelve months	2,55,42,304	2,62,37,199
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months*	1,61,17,743	-
Total	4,26,04,172	2,70,86,379
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note :11 - Other Current Assets :		
Advances for supply of goods & services	1,41,52,653	76,44,581
Balances with VAT, GST & Service Tax	4,53,48,931	11,03,40,847
Prepaid Expenses	49,18,293	37,30,411
Total	6,44,19,877	12,17,15,839

Notes to the Financial Statements

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note : 12 - Current Tax Assets (Net)		
Income Tax Deposits (Net of Provision for Tax)	2,36,25,701	65,66,933
Total	2,36,25,701	65,66,933
Equity :		
Note :13 - Equity Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	6,50,00,000	6,50,00,000
Total	6,50,00,000	6,50,00,000
Issued :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Total	6,30,02,000	6,30,02,000

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

Particulars:	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000
Issued during the year	-	-	-	-
At the end of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000

B Terms / rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- During the year ended 31 March 2019, the Board has recommended dividend for the financial year 2018 -2019 @ ₹ 0.50/- per share aggregating to ₹ 37,97,613/- (including dividend tax ₹ 6,47,513/-) 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	31 st March, 2019		31 st March, 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Shri Lalit Kumar Daga	5,95,616	9.45	5,95,616	9.45
Mrs. Sheela Daga	5,54,636	8.80	5,54,636	8.80
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48	4,08,244	6.48
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35	3,36,850	5.35

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

Notes to the Financial Statements

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note : 14 - Other Equity		
Capital Reserve		
Closing Balance	3,40,090	3,40,090
General Reserve:		
Opening Balance	7,95,17,115	7,70,17,115
Add : Transfer from Surplus	-	25,00,000
	7,95,17,115	7,95,17,115
Surplus in statement of profit & loss:		
Opening Balance	69,68,78,363	63,27,86,775
Add : Profit for the year	3,84,70,700	7,87,24,025
	73,53,49,063	71,15,10,800
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
Prior Period Items	4,35,48,489	-
Balance as at year end	67,96,68,137	69,68,78,363
Total	75,95,25,342	77,67,35,568
Non Current Liabilities :		
Note : 15 - Borrowings :		
Secured :		
a Term Loan from HDFC Bank Ltd ,Mumbai	6,17,23,640	10,27,25,645
b Vehicle Loan from Volkswagen Finance Pvt. Ltd.	7,71,264	12,25,543
d Vehicle Loan from ICICI Bank Ltd.	23,17,691	-
Total	4,72,71,646	5,71,90,286
Term Loan from HDFC Bank Ltd ,Mumbai		
A Security :		
Solar Loan		
Secured by hypothecation of equipments - exclusive charge over Solar Plants (New Solar plant installed on top roof of two locations situated at Carlsberg Factory for 400 KWH each). Lien over shares and/or Fixed Deposits (5% of Loan amount). Post dated cheques signed by the authorised signatories of the company.		
Reimbursement of Capex		
Secured by hypothecation of equipments - exclusive charge over solar plants of 525 KWP and 100 KWP located at SKF India Ltd. Bangaluru & SKF India Ltd, Pune respectively. Lien over shares and/or Fixed Deposits (11% of Loan amount). Post dated cheques signed by the authorised signatories of the company.		
B Terms of repayment :		
Solar Loan		
6.5 years including moratorium period of 6 months; expiry date is November 2022.		
Reimbursement of Capex		
6.5 years; expiry date is November 2022.		
Vehicle Loan from Volkswagen Finance Pvt. Ltd.		
A Security :		
Secured by hypothecation of vehicle.		
B Terms of repayment :		
Repayable in 60 equated monthly installments ending on May/June 2023.		
Vehicle Loan from ICICI Bank Ltd.		
A Security :		
Secured by hypothecation of vehicle.		
B Terms of repayment :		
Repayable in 60 equated monthly installments ending on May/June 2023.		

Notes to the Financial Statements

(Amount in ₹)		
	As at March 31, 2019	As at March 31, 2018
Note : 16 - Deferred Tax Liabilities (Net) :		
Items leading to Deferred Tax Liabilities		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	3,32,78,592	3,71,48,305
Items leading to Deferred Tax Assets	-	-
Total	3,32,78,592	3,71,48,305
The Net Deferred Tax Liability of ₹ 38,69,713/- [Previous Year : ₹ 47,20,241/-] for the year has been reversed in the Statement of Profit and Loss.		
Current Liabilities :		
Note : 17 - Borrowings :		
Secured Loans repayable on Demand :		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	1,14,43,649	7,49,54,658
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd, Mumbai	3,10,88,153	6,94,92,731
Cash Credit /WCDL/ Buyers Credit from State Bank of India, Vapi	28,06,83,556	28,05,13,207
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	29,88,29,999	35,74,87,830
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	(3,437)	14,68,70,303
Cash Credit from IDFC Bank Ltd.	(5,31,595)	2,59,35,901
Short Term Loan from HDFC Bank Ltd, Mumbai	5,00,00,000	9,00,00,000
Unsecured Loans :		
Aditya Birla Finance Ltd.	-	11,86,66,723
Nirav Commercials Ltd	11,72,706	27,04,671
Post Shipment Finance Credit in HDFC Bank Ltd	-	2,38,57,002
LC With ICICI Bank Ltd.	6,38,64,778	-
Total	73,65,47,809	1,19,04,83,026

A Securities for Secured Loans :

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

(Amount in ₹)

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.

	As at March 31, 2019	As at March 31, 2018
Note : 18 - Trade and other Payables :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	11,29,90,428	14,46,87,024
Due to companies under the same management or in which Director is a Director or Member	13,22,02,365	25,36,91,522
Total	24,51,92,793	39,83,78,546
A The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		
B As per information and explanation given to us, there are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date.		
Note : 19 - Other Current Financial Liabilities :		
Unclaimed Dividend	9,44,125	8,49,181
Total	9,44,125	8,49,181
Note:-		
During the year the final unclaimed dividend amount of ₹. 99,627/- (Previous year ₹ 91,455/-) for the financial year 2010-11 (Previous year : for the financial year 2009-10) is transferred to Investor's Education Protection Fund on 26.09.2018.		
Further, as at 31st March, 2019, there was no amount due and outstanding to be transferred to the IEPF by the Company.		
Note : 20 - Other Current Liabilities :		
a) Advances from Customers	55,64,634	2,18,40,477
b) Other Payables		
Statutory Dues	21,81,736	1,19,06,566
Liabilities for Expenses	3,49,49,418	3,64,45,639
Total	4,26,95,788	7,01,92,682
Note : 21 - Provisions :		
Employees Benefits	4,56,878	4,03,310
Expected Loss on doubtful debtors	11,42,882	-
Total	15,99,760	4,03,310
	For the year ended March 31, 2019	For the year ended March 31, 2018
Note : 22 - Revenue from Operations :		
Sale of Products	5,33,19,44,667	6,56,08,63,352
Power Generation: WTG/Solar	3,81,78,676	3,24,67,884
Conversion charges	4,51,60,244	87,59,255
Total	5,41,52,83,587	6,60,20,90,491
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods / Conductor	5,04,15,79,393	6,19,17,25,238
b Sales of Wire Rods / Conductor -Export	17,25,08,695	26,36,04,892
c Aluminium / Steel Scrap	11,78,56,579	10,55,33,222
d Generation of Power / Solar	3,81,78,676	3,24,67,884
e Conversion charges	4,51,60,244	87,59,255
	5,41,52,83,587	6,60,20,90,491

Notes to the Financial Statements

	For the year ended March 31, 2019	For the year ended March 31, 2018
Note : 23 - Other Income :		
Interest Income [Gross] :		
On Fixed Deposits	1,33,94,013	53,35,112
Others	2,53,79,609	2,68,86,241
Dividend Income [Gross] :		
From Long Term Investments	5,42,035	93,480
Other Non-operating Income	2,07,14,300	38,02,220
Total	6,00,29,957	3,61,17,053
Note : 24 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	7,64,52,569	7,62,14,110
Add : Purchases	5,00,09,54,160	5,92,26,81,994
	5,07,74,06,729	5,99,88,96,104
Less : Inventory at the end of the year	7,27,04,472	7,64,52,569
Total	5,00,47,02,257	5,92,24,43,535
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots, Wire Rods & Scrap	4,00,07,81,665	5,38,59,38,325
b Steel Wire	30,99,13,210	22,15,84,164
c Aluminium Ingots-Import	11,53,92,380	31,50,27,414
d Aluminium Coils-Import	50,15,72,900	-
e Custom Duty/Clearing forwarding/Carriage inward etc. on above	7,32,94,005	1,32,091
	5,00,09,54,160	5,92,26,81,994
Note : 25 - Changes in Inventories :		
Inventories at the beginning of the year		
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
Inventories at the end of the year		
Work-in-process	31,58,20,149	15,16,78,807
Finished Goods	1,15,13,622	4,99,73,806
	32,73,33,771	20,16,52,613
Total	(12,56,81,158)	6,08,50,678
Details of Work-in-process as at the end of the year is as under :		
a Aluminium Wire Rod	35,36,709	42,60,498
b Aluminium Conductor	31,22,83,440	14,74,18,309
	31,58,20,149	15,16,78,807
Details of Finished Goods as at the end of the year is as under :		
a Aluminium Wire Rod	1,15,13,622	4,99,73,806
b Aluminium Conductor	-	-
	1,15,13,622	4,99,73,806
Note : 26 - Employee Benefit Expense :		
Salaries, Wages and Bonus	6,84,72,274	6,20,96,505
Company's Contribution to Provident & Other funds	26,62,581	23,45,865
Staff Welfare Expenses	38,55,796	32,11,333
Total	7,49,90,651	6,76,53,703
Note : 27 - Finance Cost :		
Interest	10,78,38,865	9,71,95,111
Bank Commission & Charges	1,64,58,735	2,33,99,381
Loan Processing Charges	13,95,330	84,70,938
Total	12,56,92,930	12,90,65,430

Notes to the Financial Statements

(Amount in ₹)

	For the year ended March 31, 2019	For the year ended March 31, 2018
The break up of interest cost in to major heads is given below :		
a Banks :		
a On Term Loans	54,39,664	69,84,241
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	8,02,75,622	6,77,22,663
b Others	2,21,23,579	2,24,88,207
	10,78,38,865	9,71,95,111
Note : 28 - Depreciation and amortization expense :		
Depreciation on Property, Plant & Equipments	2,97,88,615	2,96,72,373
Amortisation of Intangible Assets	3,50,460	4,33,618
Total	3,01,39,075	3,01,05,991
Note : 29 - Other Expenses :		
Consumption of Stores and spares parts	5,56,00,451	5,51,40,676
Consumption of Packing Materials	6,96,49,707	11,32,78,435
Power & Fuel	3,52,49,488	3,00,92,398
Rent	12,06,500	12,06,000
Repairs and Maintenance:		
Factory Buildings	6,21,206	10,44,285
Plant and Machinery	97,45,011	93,81,456
Electricals	13,33,634	13,73,037
Computer	3,60,365	3,39,295
Others	42,98,457	54,91,729
Insurance	20,06,081	15,87,921
Transport Loading & Unloading	90,09,982	74,57,272
Watch & Ward	35,91,628	33,41,360
Payment to Auditors	5,00,000	2,25,000
Rates and Taxes	9,50,364	7,23,349
Director's Remuneration	61,32,000	54,60,000
Travelling & Conveyance Expenses	1,14,83,502	1,31,25,199
Legal and Professional Fees	60,87,724	33,31,728
Printing & Stationery	8,53,711	8,76,131
Telephone & Postage	11,97,466	11,18,561
Electricity Charges	5,27,735	5,89,523
Vehicle Maintenance	9,53,060	7,40,702
Subscription & Membership	3,22,667	2,99,037
Tender Fees/Expenses	3,52,828	5,21,174
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	3,52,263	2,01,543
Service Charges	4,01,68,866	3,61,22,190
Freight and Forwarding on Sales (Net)	3,93,14,916	1,13,31,080
Sales Promotion Expenses	6,83,439	17,27,274
Directors Sitting fees	1,09,500	87,000
Corporate Social Responsibility	10,45,000	11,65,000
Miscellaneous Expenses	1,42,00,396	1,05,78,101
Total	31,79,07,947	31,79,56,456
Details of Payment to Auditor		
As Auditor		
Audit Fees	2,00,000	1,75,000
Tax Audit Fees	1,50,000	50,000
Limited Review	1,50,000	-
Total	5,00,000	2,25,000
Note : 30 - Fair Values and Hierarchy		
A. Accounting classification and fair values		
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below . It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.		

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

31-Mar-19	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	4	7,14,310	-	13,78,24,123	13,85,38,433	8,77,855	43,88,834	13,32,71,744	13,85,38,433
Other Financial Assets	5	-	-	2,41,94,588	2,41,94,588	-	-	2,41,94,588	2,41,94,588
Trade Receivables	8	-	-	82,80,19,839	82,80,19,839	-	-	82,80,19,839	82,80,19,839
Cash and Cash Equivalents	9	-	-	87,01,893	87,01,893	-	-	87,01,893	87,01,893
Bank Balances other than Cash & Cash Equivalents	10	-	-	4,26,04,172	4,26,04,172	-	-	4,26,04,172	4,26,04,172
		7,14,310	-	1,04,13,44,614	1,04,20,58,924	8,77,855	43,88,834	1,03,67,92,235	1,04,20,58,924
Financial Liabilities									
Borrowings	15 & 17	-	-	78,38,19,455	78,38,19,455	-	-	78,38,19,455	78,38,19,455
Trade Payables	18	-	-	24,51,92,793	24,51,92,793	-	-	24,51,92,793	24,51,92,793
Other Financial Liabilities	19	-	-	9,44,125	9,44,125	-	-	9,44,125	9,44,125
		-	-	1,02,99,56,374	1,02,99,56,374	-	-	1,02,99,56,374	1,02,99,56,374

31-Mar-18	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	4	-	-	13,56,34,337	13,56,34,337	-	21,99,048	13,34,35,289	13,56,34,337
Other Financial Assets	5	-	-	3,12,48,216	3,12,48,216	-	-	3,12,48,216	3,12,48,216
Trade Receivables	8	-	-	1,59,27,43,841	1,59,27,43,841	-	-	1,59,27,43,841	1,59,27,43,841
Cash and Cash Equivalents	9	-	-	1,67,61,350	1,67,61,350	-	-	1,67,61,350	1,67,61,350
Bank Balances other than Cash & Cash Equivalents	10	-	-	2,70,86,379	2,70,86,379	-	-	2,70,86,379	2,70,86,379
		-	-	1,80,34,74,123	1,80,34,74,123	-	21,99,048	1,80,12,75,075	1,80,34,74,123
Financial Liabilities									
Borrowings	15 & 17	-	-	1,24,76,73,312	1,24,76,73,312	-	-	1,24,76,73,312	1,24,76,73,312
Trade Payables	18	-	-	39,83,78,546	39,83,78,546	-	-	39,83,78,546	39,83,78,546
Other Financial Liabilities	19	-	-	8,49,181	8,49,181	-	-	8,49,181	8,49,181
		-	-	1,64,69,01,039	1,64,69,01,039	-	-	1,64,69,01,039	1,64,69,01,039

B. Measurement of fair valuesValuation techniques and significant unobservable inputs

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

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

Note : 31 - Capital Management (Ind AS 1):

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

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

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Total Debt (Long Term Bank and other borrowings)	4,72,71,646	5,71,90,286
Equity	82,25,27,342	83,97,37,568
Debt to Equity (Net)	0.06	0.07

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

Note : 32 - Financial Risk Management (Ind AS 1):

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

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

i) Market Risk:

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

a) Interest Rate Risks :

The Group borrows funds in Indian Rupees and Foreign currency, to meet both the long term and short term funding requirements. The Interest rate risk in terms of Foreign currency is managed through financial instruments available to convert floating rate liability into fixed rate liability. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers over a year. If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31st March, 2019 would have been decreased/increased by ₹ 89,49,810/.

b) Foreign Currency Risks :

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

Details of Derivative instruments and unhedged foreign currency exposure**a) Derivatives outstanding as at the balance sheet date****Particulars**

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	Amount in ₹	No. of Contracts
As on 31.03.2019	26,69,000.00	18,57,06,513	2
As on 31.03.2018	-	-	NA

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount in US\$	Amount in ₹	Amount in US\$	Amount in ₹
Secured Trade Credit	9,17,096.05	6,38,64,778	-	-
Trade Receivable	25,16,101.11	17,19,44,425	35,09,673.81	22,85,91,973

The Company is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against INR with all other variables held constant will be ₹ 29,72,155/-.

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

c) Price Risks:

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

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March 2019 is 22.91% of the total trade receivables. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk

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

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

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

Exposure to liquidity risk:

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

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	15 & 17	74,93,10,813 (1,20,27,19,357)	2,49,24,334 (2,43,35,368)	95,84,308 (2,06,18,587)	- -
Trade Payable	18	24,51,92,793 (39,83,78,546)	- -	- -	- -
Unclaimed dividends	19	9,44,125 (8,49,181)	- -	- -	- -

Figures in brackets are in respect of Previous year

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

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit Before Tax	4,75,61,842	11,01,31,751
Applicable tax rate @ 33.384% (March 31, 2018 : @ 34.608%)	1,58,78,045	3,81,14,396
Effect of Tax Exempt Income	(80,84,749)	(72,92,897)
Effect of Non-Deductible expenses	1,08,27,901	1,08,41,473
Effect of Allowances for tax purpose	(43,80,788)	(52,90,516)
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	(3,87,470)	6,27,544
Total	1,38,52,940	3,70,00,000

- (ii) The Holding Company has announced a proposed dividend of ₹ 0.50/- per share and accordingly, the dividend distribution tax on account of the same amounting to ₹ 6,47,513/- shall be recognized once the dividend is paid.

Note : 34 - Operating Lease (Ind AS 17):

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2,40,000/- (March 31, 2018 ₹ 2,40,000/-).
The company has taken premises on lease terms. Lease rent for the year ended amounting to ₹ 12,06,500/- (March 31, 2018 ₹ 12,06,000/-) is charged to the Statement of Profit and Loss.
- (b) **General Description of leasing agreements:**
Leased Assets: Factory Building
Future Lease rentals are determined on the basis of agreed terms.
At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

Notes to Financial Statements for the year ended 31st March, 2019

Note : 35 - Employee Benefits (Ind AS 19)

Defined Benefit Plans:

Gratuity:

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 carried out. This is in contravention of Ind AS 19.

Note : 36 - Related party disclosures (Ind AS 24):

(A) Information about related parties :

(i) Key Managerial Personnel	Shri. Shailesh Daga - Managing Director C. A. Sudhir Goel - Whole Time Director Mr. Mahendra Kumar Jain- Chief Financial Officer Ms. Sakshi Sharma - Company Secretary
(ii) Subsidiary Companies	Hind Power Products Pvt. Ltd. Hind Aluminium Industries (Kenya) Ltd.
(iii) Joint Venture	Associated Industries Ltd, SFZ., Oman
(iv) Enterprises owned or significantly influenced by any management personnel or their relatives	Associated Aluminium Industries Pvt. Ltd. Associated Aluminium Products Pvt. Ltd. Nirav Commercials Ltd. Associated Non-Ferrous Metals Pvt. Ltd. Dynavent Airsystems Pvt. Ltd. Shubhmangal Portfolio Pvt. Ltd. Dnyaneshwar Hydreed Seeds Co.Pvt. Ltd. Urvi Estate Pvt. Ltd. Babydoll Wizkid Communication Pvt. Ltd Daga Capital Management Pvt. Ltd

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

	As at March 31, 2019	As at March 31, 2018
Directors Remuneration		
Shri. Shailesh Daga	21,00,000	21,00,000
C. A. Sudhir Goel	40,32,000	33,60,000
Purchases		
Associated Aluminium Industries Pvt. Ltd.	2,81,39,10,662	2,45,38,57,138
Sales		
Hind Aluminium Industries (Kenya) Ltd.	10,27,84,872	26,14,14,004
Associated Aluminium Industries Pvt. Ltd.	13,80,72,605	12,34,67,223
Rent Paid		
Associated Non-Ferrous Metals Pvt. Ltd.	3,60,000	3,60,000
Dynavent Airsystems Pvt. Ltd.	2,40,000	2,40,000
Shubhmangal Portfolio Pvt. Ltd.	2,40,000	2,40,000
Urvi Estate Pvt. Ltd.	1,80,000	1,80,000
Babydoll Wizkid Communication Pvt. Ltd	1,80,000	1,80,000
Rent Received		
Nirav Commercials Ltd.	2,40,000	2,40,000
MEIS License received		
Nirav Commercials Ltd.	1,51,381	-
Loan Taken		
Nirav Commercials Ltd.	2,29,50,000	7,13,47,628
Loan Repayment made		
Nirav Commercials Ltd.	2,73,65,350	7,46,35,000
Loan Given		
Hind Aluminium Industries (Kenya) Ltd.	1,28,02,731	6,93,23,900
Loan Repayment Received		
Hind Aluminium Industries (Kenya) Ltd.	70,77,000	80,35,000

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Expenditure incurred on behalf		
Hind Aluminium Industries (Kenya) Ltd.	1,73,558	-
Reimbursement of Expenses		
Hind Aluminium Industries (Kenya) Ltd.	-	4,48,869
Interest Expenses		
Associated Aluminium Industries Pvt. Ltd.	2,34,14,677	2,40,07,674
Nirav Commercials Ltd.	22,706	15,38,783
Interest Income on Loan (Net of TDS)		
Hind Aluminium Industries (Kenya) Ltd.	23,24,909	18,05,038
Interest Income on Delayed Payment		
Hind Aluminium Industries (Kenya) Ltd.	1,61,72,284	1,55,85,512

(C) Closing Balance

	As at March 31, 2019	As at March 31, 2018
Associated Aluminium Industries Pvt. Ltd. (Creditors)	13,22,02,365	25,36,91,522
Nirav Commercials Ltd. (Loan Taken)	11,72,706	27,04,671
Hind Aluminium Industries (Kenya) Ltd. (Debtors)	15,27,56,901	22,85,91,974
Hind Aluminium Industries (Kenya) Ltd. (Loan Given)	8,23,63,393	7,41,39,195
Associated Non-Ferrous Metals Pvt. Ltd. (Security Deposits)	90,00,000	90,00,000
Dynavent Airsystems Pvt. Ltd. (Security Deposits)	75,00,000	75,00,000
Shubhmangal Portfolio Pvt. Ltd. (Security Deposits)	75,00,000	75,00,000
Babydoll Wizkid Communication Pvt. Ltd (Security Deposits)	14,77,950	14,77,950
Associated Industries Ltd, SFZ., Oman (Investments)	10,80,27,276	10,80,27,276

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

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

	Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(A)	Basic EPS:		
	(i) Net Profit attributable to Equity Shareholders	3,84,70,700	7,87,24,025
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	Basic EPS ₹ (i)/(ii)	6.11	12.50
(B)	Diluted EPS:		
	(i) Net Profit attributable to Equity Shareholders	3,84,70,700	7,87,24,025
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
	Diluted EPS ₹ (i)/(ii)	6.11	12.50

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

Disputed Income Tax demands of ₹ 2,14,22,970/- (March 31, 2018 ₹ 2,14,22,970/-) for various assessment years for which company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

a) **Guarantees:**

The Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 96,67,13,928/- (March 31, 2018 ₹ 1,16,85,29,770/-).

Note : 39 - Segment Reporting (Ind AS 108):

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

Note : 40 Corporate Social Responsibility:

The Company has 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 :

- Gross amount required to be spent by the company during the year ₹ 22,07,643/- (previous year ₹ 21,41,613/-)
- Amount spent during the year by the company ₹ 10,45,000/- (previous year ₹ 11,65,000/-).
- Indirectly Expended through donation to Charitable Trust ₹ 10,00,000/- (previous year ₹ 10,95,000/-).

Notes to Financial Statements for the year ended 31st March, 2019

(Amount in ₹)

Note : 41

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

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

Note : 42 - Value of Imports calculated on CIF basis	31st March, 2019	31st March, 2018
Raw Materials	69,02,59,285	31,51,59,505
Others	-	-
	69,02,59,285	31,51,59,505
Note : 43 - Expenditure in Foreign Currency		
Travelling	9,33,699	12,45,021
	9,33,699	12,45,021

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

	% of total consumption	Value	% of total consumption	Value
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
Raw Materials				
Imported	12.02%	60,13,38,945	5.32%	31,50,27,414
Indigenously obtained	87.98%	4,40,33,63,312	94.68%	5,60,74,16,121
	100.00%	5,00,47,02,257	100.00%	5,92,24,43,535

Note : 45 - Earnings in foreign currency	31st March, 2019	31st March, 2018
Exports at F.O.B. Value	17,08,27,541	26,36,04,892
Interest Income	1,84,97,193	1,77,09,086
	17,25,08,695	26,36,04,892

Note : 46

Other Non-Operating Income shown in Note No. 23 includes sundry balances written back ₹ 84,53,122/- (Previous Year ₹ 7,45,521/-).

Note : 47

The price variation claim of ₹ 25,86,594/- (previous year ₹ 2,94,82,725/-) is added to sales and sundry debtors during the year under review subject to approval from customer.

Note : 48

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

Note : 49

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

As per our report of even date attached

For KARNAVAT & CO.
Chartered Accountants
Firm Regn. No. 104863W

Viral Joshi
Partner
Membership No. 137686
Mumbai, 29th May, 2019

MAHENDRA KUMAR JAIN
CHIEF FINANCE OFFICER

SAKSHI SHARMA
COMPANY SECRETARY
Membership No.A48835

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 ON CONSOLIDATED FINANCIAL STATEMENTS

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

1. Qualified Opinion

We have audited the accompanying consolidated financial statements of **HIND ALUMINIUM INDUSTRIES LIMITED** (hereinafter referred to as the 'Holding Company') and its Subsidiary Companies (together referred to as "the Group") and its one joint venture, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

2. Basis for Qualified Opinion

As stated in Note No.35 to the consolidated financial statements, As per Ind AS 19 "Employee Benefits". The provision for Gratuity and Leave encashment has not been done as per actuarial valuation; the consequent impact of the same on profit and loss is not ascertainable. However the Holding Company has made the provision for gratuity and leave encashment.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, effect of variable considerations and the appropriateness of the basis used to recognise revenue at a point in time or over a period of time.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</p> <p>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</p> <p>Our procedures did not identify any material exceptions.</p>

2	<p>Defined benefit obligation</p> <p>Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India (As described in Note 35 of the Standalone Financial Statements)</p>	<p>The management of the Holding 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 carried out. However, the consequent impact of the same on profit and loss is not ascertainable.</p>
3	<p>Related Party Transactions (As described in Note 36 of the Standalone Financial Statements)</p> <p>During the year the Holding Company has made purchases as well as sales to related parties.</p> <p>Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 “Related Party Disclosures”.</p>

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

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

5. Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

6. Other Matters

We did not audit the financial statements of two subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 35.44 crores as at 31 March 2019 as well as the total revenue of Rs.24.31 crores for the year ended 31 March 2019. We also did not audit the financial statements of one joint venture whose share of profit was Rs. 2.62 crores for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

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

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

The comparative financial information of the Group for the year ended March 31, 2018 prepared in accordance with Ind AS included in these Consolidated Ind AS Financial Statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated June 15, 2018 expressed an unqualified opinion.

7. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, except for the matters as described in the Basis of Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, except for the matters as described in the Basis of Qualified Opinion paragraph, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2019, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) One Subsidiary Company & Joint Venture are not incorporated in India. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its one wholly owned subsidiary company incorporated in India, we refer to our separate Report in "Annexure-A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Group, as detailed in Note No. 38 to the consolidated financial statements, has disclosed the impact of its pending litigation on its financial position.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its

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

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : May 29, 2019

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report on consolidated financial statements to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Holding Company') for the year ended on March 31, 2019.

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

In conjunction with our audit of the consolidated financial statements of **HIND ALUMINIUM INDUSTRIES LIMITED** as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Hind Aluminium Industries Limited (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary company incorporated in India, as of that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

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

Disclaimer of Opinion

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Group has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2019.

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

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

(Viral Joshi)
Partner

Place : Mumbai
Dated : May 29, 2019

Membership No. 137686

Consolidated Balance Sheet As at 31st March, 2019

(Amount in ₹)

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	26,77,93,635	30,19,04,750
b) Intangible assets	3	5,04,238	6,97,082
c) Financial Assets :			
i) Investments	4	13,60,73,593	10,69,65,007
ii) Other Financial Assets	5	2,41,94,588	3,12,48,216
d) Other non-current assets	6	8,14,67,845	7,00,13,029
Total non current assets :		51,00,33,899	51,08,28,084
Current Assets :			
a) Inventories	7	57,49,76,740	45,26,58,731
b) Financial Assets			
i) Trade receivables	8	78,79,26,032	1,60,04,20,490
ii) Cash equivalents	9	96,81,188	2,71,70,299
iii) Bank balances other than Cash & Cash Equivalent	10	4,26,04,172	2,70,86,379
c) Other current assets	11	9,51,82,557	14,56,73,425
d) Current Tax Assets (Net)	12	2,36,23,011	65,74,942
Total current assets		1,53,39,93,700	2,25,95,84,266
TOTAL ASSETS		2,04,40,27,599	2,77,04,12,350
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	13	6,30,02,000	6,30,02,000
b) Other equity	14	74,56,86,134	77,24,21,523
Equity attributable to owners of the Company		80,86,88,134	83,54,23,523
c) Non-controlling Interest		(7,43,176)	1,28,17,554
Total equity		80,79,44,958	84,82,41,077
Liabilities			
Non current liabilities :			
a) Financial liabilities			
i) Borrowings	15	6,48,12,595	10,39,51,188
b) Deferred tax liabilities (net)	16	4,21,43,373	4,88,95,865
Total non current liabilities		10,69,55,968	15,28,47,053
Current liabilities :			
a) Financial liabilities			
i) Borrowings	17	83,01,68,380	1,26,89,55,556
ii) Trade and other payables	18	25,37,17,440	42,19,56,985
iii) Other financial liabilities	19	9,44,125	8,49,181
b) Other current liabilities	20	4,26,96,968	7,71,59,188
c) Provisions	21	15,99,760	4,03,310
Total current liabilities		1,12,91,26,673	1,76,93,24,220
Total liabilities		1,23,60,82,641	1,92,21,71,273
TOTAL EQUITY AND LIABILITIES		2,04,40,27,599	2,77,04,12,350
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W

Viral Joshi

Partner

Membership No. 137686

Mumbai, 29th May, 2019

MAHENDRA KUMAR JAIN
CHIEF FINANCE OFFICER**SAKSHI SHARMA**

COMPANY SECRETARY

Membership No.A48835

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, 2019

(Amount in ₹)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
I. Revenue from Operations	22	5,55,39,89,609	7,05,55,78,906
II. Other income	23	4,15,58,113	4,47,81,078
III. Total Revenue		5,59,55,47,722	7,10,03,59,984
IV. Expenses			
Cost of materials consumed	24	5,06,42,51,904	6,26,26,95,232
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	(12,56,81,158)	6,08,50,678
Employee benefits expense	26	10,51,40,351	8,68,63,290
Finance costs	27	13,76,48,877	15,37,86,320
Depreciation and amortization expense	28	3,82,38,382	3,79,03,296
Other expenses	29	37,14,71,665	37,18,68,014
Total Expenses		5,59,10,70,021	6,97,39,66,830
V. Profit Before Exceptional Items and Tax		44,77,701	12,63,93,154
VI. Exceptional Items		-	-
VII. Profit Before Tax		44,77,701	12,63,93,154
VIII. Tax expense:			
1. Current Tax		1,07,47,776	3,70,04,856
2. Deferred Tax		(38,69,713)	69,19,326
3. Taxes of earlier years		-	(8,72,033)
		68,78,063	4,30,52,149
IX. Profit/(Loss) for the period from continuing operation		(24,00,362)	8,33,41,005
Add : Share in Profit/(Loss) of Joint ventures		2,62,04,490	42,96,037
X. Profit for the year		2,38,04,128	8,76,37,042
XI. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss		-	(12,00,434)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		13,39,145	-
Income tax relating to items that will be reclassified to profit or loss		(4,47,060)	-
XII. Total Comprehensive Income for the year (X+XI)		2,46,96,213	8,64,36,608
Profit for the year attributable to			
- Owners of the Company		3,78,02,046	8,60,26,002
- Non-controlling Interests		(1,39,97,918)	16,11,040
		2,38,04,128	8,76,37,042
Other Comprehensive Income for the year attributable to			
- Owners of the Company		8,92,085	(7,80,282)
- Non-controlling Interests		-	(4,20,152)
		8,92,085	(12,00,434)
Total Comprehensive Income for the year attributable to			
- Owners of the Company		3,86,94,131	8,52,45,720
- Non-controlling Interests		(1,39,97,918)	11,90,888
		2,46,96,213	8,64,36,608
XIII. Earnings per equity share (Face value of ₹10 each)	37		
Basic		3.92	13.72
Diluted		3.92	13.72
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For KARNAVAT & CO.Chartered Accountants
Firm Regn. No. 104863W**Viral Joshi**Partner
Membership No. 137686
Mumbai, 29th May, 2019**MAHENDRA KUMAR JAIN**
CHIEF FINANCE OFFICER**SAKSHI SHARMA**
COMPANY SECRETARY
Membership No. A48835

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, 2019**A Equity share capital:****(Amount in ₹)**

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

B. Other Equity:

Particulars	Note	Capital Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as at 1 April 2017	14	4,93,022	7,70,17,115	-	62,10,69,630	69,85,79,767
Profit for the year		-	-	-	8,64,36,608	8,64,36,608
Transfer to General Reserve		-	25,00,000	-	(25,00,000)	-
Prior Period Items		-	-	-	7,28,474	7,28,474
Total comprehensive income		4,93,022	7,95,17,115	-	70,57,34,712	78,57,44,849
Transactions with owners in their capacity as owners:						
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
Minority Interest		-	-	-	11,90,888	11,90,888
Balance as at 31st March 2018	14	4,93,022	7,95,17,115	-	69,24,11,387	77,24,21,523
Balance as at 1 April 2018		4,93,022	7,95,17,115	-	69,24,11,387	77,24,21,523
Profit for the year		-	-	-	3,86,94,131	3,86,94,131
Addition on account of restatement of subsidiary		-	-	(97,48,594)	-	(97,48,594)
Prior Period Items		-	-	-	(4,35,48,489)	(4,35,48,489)
Total comprehensive income	14	4,93,022	7,95,17,115	(97,48,594)	68,75,57,029	75,78,18,571
Transactions with owners in their capacity as owners:						
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
Balance as at 31st March 2019	14	4,93,022	7,95,17,115	(97,48,594)	67,54,24,592	74,56,86,134

As per our report of even date attached

For KARNAVAT & CO.Chartered Accountants
Firm Regn. No. 104863W**Viral Joshi**Partner
Membership No. 137686
Mumbai, 29th May, 2019**MAHENDRA KUMAR JAIN**
CHIEF FINANCE OFFICER**SAKSHI SHARMA**
COMPANY SECRETARY
Membership No.A48835**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 Ended 31st March, 2019

(Amount in ₹)

		2018-2019		2017-2018
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		44,77,701		13,06,89,191
Adjustments For :				
Depreciation	3,82,38,382		3,79,03,296	
Finance Costs	13,76,48,877		15,37,86,320	
Profit on sales of Fixed Assets	(62,272)		(66,800)	
Dividend Income	(5,42,035)		(93,480)	
		17,52,82,952		19,15,29,336
Operating Profit Before Working Capital Changes		17,97,60,653		32,22,18,527
Adjustments For :				
Trade & Other Receivables	85,76,29,846		(76,60,82,081)	
Inventories	(12,23,18,009)		1,00,08,543	
Trade Payables	(16,82,39,545)		11,65,19,613	
Other Current Liabilities & provisions	(4,09,15,477)		(4,00,71,260)	
		52,61,56,815		(67,96,25,185)
Cash generated from operating activities		70,59,17,469		(35,74,06,657)
Less : Direct Taxes Paid		(3,10,33,086)		(2,98,22,466)
Total cash generated from operating activities		67,48,84,383		(38,72,29,123)
Cash generated from prior period items (net)		(4,35,48,489)		(8,72,033)
Net cash flow from / (used in) operating activities	A	63,13,35,894		(38,81,01,156)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment Made		(29,04,096)		(47,79,796)
Loans repayment received/(granted)		-		18,40,19,604
Security Deposits given		(64,19,544)		-
Purchases of Fixed Assets		(48,71,242)		(7,56,26,232)
Sales of Fixed Assets		9,99,090		66,800
Change in Other Bank Balance and cash not available for immediate use		(84,64,165)		1,55,68,791
Dividend Received		5,42,035		93,480
Net Cash flow from / (used in) investing activities	B	(2,11,17,922)		11,93,42,647
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings		(47,79,25,769)		44,73,68,011
Finance Costs		(13,76,48,877)		(15,37,86,320)
Dividend Paid		(1,00,80,320)		(1,00,80,320)
Tax on Dividend Paid		(20,52,117)		(20,52,117)
Net cash flow / (used in) from financing activities	C	(62,77,07,083)		28,14,49,254
Net increase / (Decrease) in Cash and Cash equivalents		(1,74,89,111)		1,26,90,744
Opening Balance of Cash and Cash equivalents		2,71,70,299		1,44,79,555
Closing Balance of Cash and Cash equivalents		96,81,188		2,71,70,299

Consolidated Cash Flow Statement for the Year Ended 31st March, 2019

(Amount in ₹)

Notes :

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

	<u>2018-19</u>	<u>2017-18</u>
a) Cash on Hand	4,35,417	6,36,055
b) Balances with Banks	18,40,771	1,58,58,353
c) Fixed Deposit with Bank with original maturity of less than three months	74,05,000	1,06,75,891
Total cash and cash equivalents as per Balance Sheet	<u>96,81,188</u>	<u>2,71,70,299</u>

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

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

4 Figures in brackets represent outflows.

As per our report of even date attached

For KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W

Viral Joshi

Partner

Membership No. 137686

Mumbai, 29th May, 2019

MAHENDRA KUMAR JAIN

CHIEF FINANCE OFFICER

SAKSHI SHARMA

COMPANY SECRETARY

Membership No.A48835

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 -Corporate Information and Significant Accounting Policies

Corporate information

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

Principles of consolidation

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

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

In case of Joint Venture

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:

- a) 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.
- b) 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.
- c) The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is objective evidence of impairment.
- d) 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.

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.

Notes to the Consolidated Financial Statements

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

Sr. No.	Name of the Company	Relation	Country of Incorporation	% Holding as on 31.03.2019
1	Hind Power Products Private Limited	Subsidiary Company	India	100.00%
2	Hind Aluminium Industries (Kenya) Limited	Subsidiary Company	Kenya	65.00%
3	Associated Industries Limited LLC (SFZ)	Joint Venture	Oman	32.50%

Significant Accounting Policies:

a) Statement of Compliance:

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

b) Basis of preparation

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

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

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

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

The financial statements of the Group for the year ended 31st March, 2019 were authorised for issue in accordance with a resolution of the board of directors on 29th May, 2019.

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

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

d) Depreciation

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

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

Notes to the Consolidated Financial Statements

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

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

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

e) Intangible Assets

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

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

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

- (ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.
- (iii) Licensed Software is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 3 years.

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

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

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

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

g) Inventories

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

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

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

h) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an

Notes to the Consolidated Financial Statements

adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

i) Provision, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

j) Revenue Recognition

Effective 1st April, 2018, the Group has applied Ind AS 115 “ Revenue from contracts with customers” which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Group is insignificant.

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

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

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

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

k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating Leases.

Notes to the Consolidated Financial Statements

Operating Lease: Lease rentals are charged or recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

Finance Lease: Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy on borrowing costs.

l) Retirement and other employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits

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.

m) Income Taxes

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

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

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

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

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

n) Earnings Per Share

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

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

o) Foreign Currency Transactions

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

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

Notes to the Consolidated Financial Statements

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

p) Financial Instruments

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

Initial Recognition:

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

Classification and Subsequent Measurement: Financial Assets

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

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

Amortized Cost:

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

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

Fair Value through OCI:

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

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

Fair Value through Profit or Loss:

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

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

Classification and Subsequent Measurement: Financial liabilities:

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

Financial Liabilities at FVTPL:

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

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

Notes to the Consolidated Financial Statements

Other Financial Liabilities:

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

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

q) Cash and Cash Equivalents

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

r) Financial liabilities and equity instruments

- Classification as debt or equity:
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- Equity instruments:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received.

s) Derivative financial instruments

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

t) Hedge accounting

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

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

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

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

u) Segment Reporting - Identification of Segments

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

Notes to the Consolidated Financial Statements

v) Fair Value Measurement

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

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

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

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

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

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

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

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

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

w) Current versus Non-current classification

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

i) An asset is current when it is:

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

All other assets are classified as non-current.

ii) A liability is current when:

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

All other liabilities are classified as non-current.

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

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

Notes to the Consolidated Financial Statements

Critical accounting judgements and key sources of estimation uncertainty

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

Key assumptions:

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

- i) **Useful Lives of Property, Plant & Equipment**
The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.
- ii) **Fair value measurement of financial instruments**
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.
- iii) **Defined benefit plans**
The cost of the defined benefit gratuity plan are determined using the actuarial contribution demanded by Life Insurance Corporation of India. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature,
- iv) **Recoverability of trade receivable**
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- v) **Provisions**
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.
- vi) **Impairment of non-financial assets**
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- vii) **Impairment of financial assets**
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation,

based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) on 30th March, 2019 through companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new IND AS and amendments to IND AS which are applicable on 1st April 2019.

i) IND AS 116 – Leases

IND AS 116 Leases will replace the existing lease standard, IND AS 17 and related interpretations.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to a contract i.e., the lessee and the lessor. It introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months unless the underlying asset is of low value.

Currently operating lease expenses are charged to statement of profit and loss account. As regards accounting requirements of lessor are concerned IND AS 116, Substantially carries forward the requirements in IND AS 17. In accordance with the standard the Group will elect not to apply the requirements of IND AS 116 to short term leases for which the underlying asset is of low value. The Group is currently evaluating the effect of adoption as on the transition date.

In accordance with the standard the Group will elect not to apply the requirements of IND AS 116 to short term leases for which the underlying asset is of low value. The Group is currently evaluating the effect of adoption as on the transition.

Amendments to existing issued Ind AS:

The MCA as also carried out amendments to the following accounting standards:

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

The amendment needs to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Group is proposing to use retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application without adjusting comparatives. The Group will adopt the standard on 1st April, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application. The exposure at default is the amount outstanding at the balance sheet.

iii) Amendment to Ind AS 12 – Income Taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Group is currently evaluating the effect of this amendment on the financial statements.

iv) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

The amendments require an entity to use updated assumptions to determine current service and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The Group is currently evaluating the effect of this amendment on the financial statements.

v) Amendment to Ind AS 23 – Consideration of outstanding specific borrowing in capitalisation rate

The amendments clarify that an entity shall exclude from the calculation of capitalisation rate borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset until substantially all the activities necessary to prepare that asset for its intended use or sale are complete. The Group is in the process of evaluating the impact of this amendments on the financial statements

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, 2018	67,74,490	10,45,98,664	43,64,430	22,75,044	17,44,87,673	14,53,57,705	9,40,72,782	1,94,00,594	1,70,753	82,69,452	30,69,223	71,46,888	56,99,87,697
Additions/ Adjustments	-	2,82,523	-	-	2,18,903	77,604	6,33,328	-	45,138	60,320	3,00,203	29,11,371	45,29,390
Disposals	-	-	-	-	-	-	6,33,328	-	-	-	-	13,13,463	19,46,791
Cost As at 31st March, 2019	67,74,490	10,48,81,187	43,64,430	22,75,044	17,47,06,576	14,54,35,309	9,40,72,782	1,94,00,594	2,15,891	83,29,772	33,69,426	87,44,796	57,25,70,296
Accumulated Depreciation as at 1st April, 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
Depreciation for the year	-	29,02,462	68,958	72,119	2,04,18,228	62,82,646	40,51,275	18,43,057	53,151	7,71,927	4,43,634	7,96,230	3,77,03,686
Disposals	-	-	-	-	-	-	57,194	-	-	-	-	9,52,779	10,09,973
Accumulated Depreciation as at 31st March, 2019	-	2,86,73,784	13,26,658	3,58,003	9,53,75,236	14,17,00,389	1,65,46,851	86,30,669	1,04,377	53,08,693	17,10,140	50,41,862	30,47,76,661
Net Carrying amount as at 31st March, 2019	67,74,490	7,62,07,404	30,37,772	19,17,041	7,93,31,340	37,34,920	7,75,25,931	1,07,69,925	1,11,514	30,21,079	16,59,287	37,02,935	26,77,93,635

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	6,50,05,247	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	49,96,75,035
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
Cost As at 31st March, 2018	67,74,490	10,45,98,664	43,64,430	22,75,044	17,44,87,673	14,53,57,705	9,40,72,782	1,94,00,594	1,70,753	82,69,452	30,69,223	71,46,888	56,99,87,697
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
Net Carrying amount as at 31st March, 2018	67,74,490	7,88,27,343	31,06,730	19,89,160	9,95,30,665	99,39,962	8,15,20,012	1,26,12,982	1,19,527	37,32,686	18,02,717	19,48,477	30,19,04,750

Notes :

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

Notes to the Consolidated Financial Statements

(Amount in ₹)

Note : 3 Intangible Assets :

Computer Software	
Cost As at 1 st April, 2018	29,82,752
Additions/Adjustments	3,41,852
Disposals	5,92,189
Cost As at 31st March, 2019	27,32,415
Accumulated Depreciation as at 1st April, 2018	22,85,670
Additions/Adjustments	-
Amortisation for the year	5,34,695
Disposals	5,92,188
	22,28,177
Net Carrying amount as at 31st March, 2019	5,04,238
Cost As at 1 st April, 2017	27,30,504
Additions/Adjustments	2,52,248
Disposals	-
Cost As at 31st March, 2018	29,82,752
Accumulated Depreciation as at 1st April, 2018	16,80,977
Additions/Adjustments	-
Amortisation for the year	6,04,693
Disposals	-
	22,85,670
Net Carrying amount as at 31st March, 2018	6,97,082

	Nos.	Face Value	As at March 31, 2019	As at March 31, 2018
Note : 4 - Investments :				
Investments in Equity Shares			13,16,84,759	10,47,65,959
Investments in Mutual Funds			43,88,834	21,99,048
			13,60,73,593	10,69,65,007
A Details on Investments				
Investments in Equity Shares (In fully paid equity shares) Quoted :				
Aditya Birla Capital Limited **	847	10	82,710	-
Grasim Industries Ltd	605	10	5,19,211	70,701
Ultratech Cement Ltd	69	10	2,75,934	92,844
	(A)		8,77,855	1,63,545
Unquoted :				
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	4,50,000
Associated Aluminium Products Pvt Ltd.*	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	100	3,71,000	3,71,000
Joint Venture				
Associated Industries Ltd SFZ			10,80,27,276	10,80,27,276
Add: Post Acquisition Profit			(67,29,882)	(1,10,25,919)
Add: Share of Profit for the Year			2,62,04,490	42,96,037
	(B)	-	13,08,06,904	10,46,02,414
	(A)+(B)		13,16,84,759	10,47,65,959

* 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.

Notes to the Consolidated Financial Statements

- B The aggregate amount of quoted investments is ₹ 8,77,855/- (previous year ₹.1,63,545/-) and the market value thereof is ₹ 8,77,855/- (previous year ₹ 10,31,964/-).
- C The aggregate amount of Net Asset Value of Units of Mutual Funds is ₹ 43,88,834/- (previous year ₹ 21,99,048/-).
- 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 :

	% Holding	No of Shares
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

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note :5 Other Non Current Financial Assets		
Fixed Deposit with Bank With original maturity of more than twelve months *	2,41,94,588	3,12,48,216
Total	2,41,94,588	3,12,48,216
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note : 6 - Other Non Current Assets		
Other Loans & Advances :		
Security Deposits	(A) 4,30,71,672	3,66,52,128
Other Advances :		
Advances recoverable in cash or in kind of for value to be received	-	-
Considered Good	3,83,96,173	3,33,60,901
	(B) 3,83,96,173	3,33,60,901
Total	(A+B) 8,14,67,845	7,00,13,029
Current Assets :		
Note : 7 - Inventories :		
i) Raw Materials	17,85,14,543	17,19,85,851
ii) Work- in- process	31,58,20,149	15,16,78,807
iii) Finished Goods	1,15,13,622	4,99,73,806
iv) Stock in Transit - Kenya	-	3,25,14,649
v) Stores and Spares	1,68,05,496	1,75,34,597
vi) Packing Materials	5,23,22,930	2,89,71,021
Total	57,49,76,740	45,26,58,731
Note : 8 - Trade Receivables :		
Unsecured, Considered Good		
Debts outstanding for a period exceeding six months	12,13,40,211	19,60,96,302
Others	66,65,85,821	1,40,43,24,188
Total	78,79,26,032	1,60,04,20,490
Note :9 Cash Equivalents :		
Balances with Banks	18,40,771	1,58,58,353
Cash on Hand	4,35,417	6,36,055
Fixed Deposit with Bank with original maturity of less than three months	74,05,000	1,06,75,891
Total	96,81,188	2,71,70,299

- i) Company maintains cash credit and current accounts mainly with Nationalised /Private Banks.
- ii) Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.

Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note : 10 - Bank Balances Other Than Cash and Cash Equivalents		
i) Unclaimed Dividend - Earmarked balances with Bank	9,44,125	8,49,180
ii) Fixed Deposit with Bank With original maturity of more than three months but less than twelve months	2,55,42,304	2,62,37,199
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	1,61,17,743	-
Total	4,26,04,172	2,70,86,379
* Fixed Deposits are pledged as Margin money against Bank Guarantees & Letter of credit from Nationalised Bank / Private Banks.		
Note :11 - Other Current Assets :		
Advances for supply of goods & services	1,48,83,616	76,44,581
Balances with VAT, GST & Service Tax	7,40,70,228	12,82,17,230
Prepaid Expenses	60,77,179	96,60,080
Preliminary Expenses not written off	1,51,534	1,51,534
Total	9,51,82,557	14,56,73,425
Note : 12 - Current Tax Assets (Net)		
Income Tax Deposits (Net of Provision for Tax)	2,36,23,011	65,74,942
Total	2,36,23,011	65,74,942

Equity :

Note :13 - Equity Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹ 10/- each. (Previous year 65,00,000 equity shares of ₹ 10/- each)	6,50,00,000	6,50,00,000
	6,50,00,000	6,50,00,000
Issued :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹ 10/- each fully paid up (Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	6,30,02,000	6,30,02,000
Total	6,30,02,000	6,30,02,000

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

Particulars:	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000
Issued during the year	-	-	-	-
At the end of the year	63,00,200	6,30,02,000	63,00,200	6,30,02,000

B Terms / rights attached to equity shares

- The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- During the year ended 31 March 2019, the Board has recommended dividend for the financial year 2018 -2019 @ ₹ 0.50/- per share aggregating to ₹ 37,97,613/- (including dividend tax ₹ 6,47,513/-) on 63,00,200 Equity shares of ₹ 10 each fully paid.
- In the event of the liquidation , the equity share holders will be entitled to receive remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Notes to the Consolidated Financial Statements

(Amount in ₹)

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

Name of Share Holder	31 st March, 2019		31 st March, 2018	
	No of Shares	% of Holding	No of Shares	% of Holding
Shri Lalit Kumar Daga	5,95,616	9.45	5,95,616	9.45
Mrs. Sheela Daga	5,54,636	8.80	5,54,636	8.80
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48	4,08,244	6.48
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35	3,36,850	5.35

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

Note : 14 - Other Equity

	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
Closing Balance	4,93,023	4,93,023
	4,93,023	4,93,023
General Reserve:		
Opening Balance	7,95,17,115	7,70,17,115
Add : Transfer from Surplus	-	25,00,000
	7,95,17,115	7,95,17,115
Foreign Currency Translation Reserve:		
Opening Balance	-	-
Add : Addition during the year	(97,48,594)	-
	(97,48,594)	-
Surplus in statement of profit & loss:		
Opening Balance	69,24,11,385	62,10,69,630
Add : Profit for the year	3,86,94,131	8,64,36,608
	73,11,05,516	70,75,06,238
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
Share of Minority Interest	-	11,90,888
Prior Period Items	4,35,48,489	(7,28,472)
Balance as at year end	67,54,24,590	69,24,11,385
Total	74,56,86,134	77,24,21,523

Non Current Liabilities :

	As at March 31, 2019	As at March 31, 2018
Note : 15 - Borrowings :		
Secured :		
a Term Loan from HDFC Bank Ltd ,Mumbai	6,17,23,640	10,27,25,645
b Vehicle Loan from Volkswagen Finance Pvt. Ltd.	7,71,264	12,25,543
d Vehicle Loan from ICICI Bank Ltd.	23,17,691	-
Total	6,48,12,595	10,39,51,188

Notes to the Consolidated Financial Statements

Term Loan from HDFC Bank Ltd ,Mumbai

A **Security :**

Solar Loan

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

Reimbursement of Capex

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

B **Terms of repayment :**

Solar Loan

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

Reimbursement of Capex

6.5 years; expiry date is November 2022.

Term Loan from HDFC Bank Ltd, Kenya

A **Security :**

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

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

B **Terms of repayment :**

3 years; expiry date is January 2021.

Vehicle Loan from Volkswagen Finance Pvt. Ltd.

A **Security :**

Secured by hypothecation of vehicle.

B **Terms of repayment :**

Repayable in 60 equated monthly installments ending on September 2020.

Vehicle Loan from ICICI Bank Ltd.

A **Security :**

Secured by hypothecation of vehicle.

B **Terms of repayment :**

Repayable in 60 equated monthly installments ending on May/June 2023.

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note : 16 - Deferred Tax Liabilities (Net) :		
Items leading to Deferred Tax Liabilities		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	4,21,43,373	4,88,95,865
Items leading to Deferred Tax Assets	-	-
Total	4,21,43,373	4,88,95,865

The Net Deferred Tax Liability of ₹ 38,69,713/- has been reversed [Previous Year : ₹ 69,19,326/- has been charged] for the year in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

(Amount in ₹)

Current Liabilities :	As at March 31, 2019	As at March 31, 2018
Note : 17 - Borrowings :		
Secured Loans repayable on Demand :		
Cash Credit / Buyers Credit/ LC/PSCFC from ICICI Bank Ltd, Mumbai	1,14,43,649	7,49,54,658
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd, Mumbai	3,10,88,153	6,94,92,731
Cash Credit /WCDL/ Buyers Credit from State Bank of India, Vapi	28,06,83,556	28,05,13,207
Cash Credit /WDCL from HDFC Bank Ltd, Mumbai	29,88,29,999	35,74,87,830
Cash Credit / Inland Bill Purchase finance from Axis Bank Ltd.	(3,437)	14,68,70,303
Cash Credit from IDFC Bank Ltd.	(5,31,595)	2,59,35,901
Short Term Loan from HDFC Bank Ltd, Mumbai	5,00,00,000	9,00,00,000
Bank overdraft with HDFC Bank, Kenya	9,36,20,570	7,84,72,530
Unsecured Loans :		
Aditya Birla Finance Ltd.	-	11,86,66,723
Nirav Commercials Ltd	11,72,706	27,04,671
Post Shipment Finance Credit in HDFC Bank Ltd	-	2,38,57,002
LC With ICICI Bank Ltd.	6,38,64,779	-
Total	83,01,68,380	1,26,89,55,556

A Securities for Secured Loans :

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

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

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

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

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

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

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

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

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

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

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

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

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

B Terms of repayment of loans :

Cash Credit Limit - Repayable on Demand.

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

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

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

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Note : 18 - Other Financial Liabilities :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	12,15,15,075	16,82,65,463
Due to companies under the same management or in which Director is a Director or Member	13,22,02,365	25,36,91,522
Total	25,37,17,440	42,19,56,985

Notes to the Consolidated Financial Statements

- A** The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.
- B** As per information and explanation given to us, there are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date.

	As at March 31, 2019	As at March 31, 2018
Note : 19 - Other Current Financial Liabilities :		
Unclaimed Dividend	9,44,125	8,49,181
Total	9,44,125	8,49,181
Note:-		
a) During the year the final unclaimed dividend amount of ₹ 99,627/- (Previous year ₹ 91,455/-) for the financial year 2010-11 (Previous year : for the financial year 2009-10) is transferred to Investor's Education Protection Fund on 26.09.2018. Further, as at 31st March, 2019, there was no amount due and outstanding to be transferred to the IEPF by the Company.		
Note : 20 - Other Current Liabilities :		
a) Advances from Customers	55,64,634	2,18,40,477
b) Other Payables		
Statutory Dues	21,81,736	1,91,00,740
Liabilities for Expenses	3,49,50,598	3,62,17,971
Total	4,26,96,968	7,71,59,188
Note : 21 - Provisions :		
Employees Benefits	4,56,878	4,03,310
Expected Loss on doubtful debtors	11,42,882	-
Total	15,99,760	4,03,310
	For the year ended March 31, 2019	For the year ended March 31, 2018
Note : 22 - Revenue from Operations :		
Sale of Products	5,47,06,50,689	7,01,43,51,767
Power Generation: WTG/Solar	3,81,78,676	3,24,67,884
Conversion charges	4,51,60,244	87,59,255
Total	5,55,39,89,609	7,05,55,78,906
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods / Conductor	5,40,25,60,363	6,75,07,46,875
b Sales of Wire Rods / Conductor -Export	6,80,90,326	26,36,04,892
c Generation of Power / Solar	3,81,78,676	3,24,67,884
d Conversion charges	4,51,60,244	87,59,255
Total	5,55,39,89,609	7,05,55,78,906
Note : 23 - Other Income :		
Interest Income [Gross] :		
On Fixed Deposits	1,33,94,013	53,35,112
Others	69,07,765	2,68,86,241
Dividend Income [Gross] :		
From Long Term Investments	5,42,035	93,480
Other Non-operating Income	2,07,14,300	1,24,66,245
Total	4,15,58,113	4,47,81,078
Note : 24 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	17,91,23,506	9,42,43,231
Add : Purchases	5,06,44,52,733	6,33,95,59,641
	5,24,35,76,239	6,43,38,02,872
Less : Inventory at the end of the year	17,93,24,335	17,11,07,640
Total	5,06,42,51,904	6,26,26,95,232
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots, Wire Rods & Scrap	4,06,42,80,238	5,80,28,15,972
b Steel Wire	30,99,13,210	22,15,84,164

Notes to the Consolidated Financial Statements

		(Amount in ₹)	
		As at March 31, 2019	As at March 31, 2018
c	Aluminium Ingots-Import	11,53,92,380	31,50,27,414
d	Aluminium Coils-Import	50,15,72,900	-
e	Custom Duty/Clearing forwarding/Carriage inward etc. on above	7,32,94,005	1,32,091
Note : 25 - Changes in inventories of finished goods, Stock-in -Trade and work-in-progress :			
Stock at commencement			
	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
Stock at close :			
	Work-in-process	31,58,20,149	15,16,78,807
	Finished Goods	1,15,13,622	4,99,73,806
		32,73,33,771	20,16,52,613
Total		(12,56,81,158)	6,08,50,678
Details of Work-in-process is as under :			
a	Aluminium Wire Rod	35,36,709	42,60,498
b	Aluminium Conductor	31,22,83,440	14,74,18,309
		31,58,20,149	15,16,78,807
Details of Finished Goods is as under :			
a	Aluminium Wire Rod	1,15,13,622	4,99,73,806
b	Aluminium Conductor	-	-
		1,15,13,622	4,99,73,806
Note : 26 - Employee Benefit Expense :			
Salaries, Wages and Bonus		9,85,75,913	8,13,06,092
Company's Contribution to Provident & Other funds		26,62,581	23,45,865
Staff Welfare Expenses		39,01,857	32,11,333
Total		10,51,40,351	8,68,63,290
Note : 27 - Finance Cost :			
Interest		11,69,65,268	12,19,16,001
Bank Commission & Charges		1,92,88,279	87,81,226
Loan Processing Charges		13,95,330	2,30,89,093
Total		13,76,48,877	15,37,86,320
The break up of interest cost in to major heads is given below :			
a	Banks :		
	a On Term Loans	1,45,66,067	1,20,40,922
	b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	8,02,75,622	6,28,78,211
b	Others	2,21,23,579	4,69,96,869
		11,69,65,268	12,19,16,001
Note : 28 - Depreciation and amortization expense :			
Depreciation & Amortization on Property, Plant & Equipments & Intangible Assetst		3,82,38,382	3,79,03,296
		3,82,38,382	3,79,03,296
Note : 29 - Other Expenses :			
Consumption of Stores and spares parts		5,56,00,451	5,51,40,676
Consumption of Packing Materials		6,96,49,707	11,32,78,435
Power & Fuel		3,75,39,813	3,00,92,398
Rent		12,06,500	12,06,000
Repairs and Maintenance:			
	Factory Buildings	6,21,206	10,44,285
	Plant and Machinery	1,03,24,701	94,22,791
	Electricals	13,33,634	13,73,037
	Computer	3,60,365	3,39,295
	Others	43,21,939	54,91,729
Insurance		27,90,305	18,91,959
Transport Loading & Unloading		90,09,982	74,57,272

Notes to the Consolidated Financial Statements

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Watch & Ward	50,82,510	47,42,815
Payment to Auditors	8,81,844	5,36,202
Rates and Taxes	87,78,193	78,60,031
Director's Remuneration	61,32,000	54,60,000
Travelling & Conveyance Expenses	1,42,15,087	1,55,05,255
Legal and Professional Fees	1,34,59,497	1,01,66,772
Printing & Stationery	9,08,291	10,12,929
Telephone & Postage	12,69,252	12,24,928
Electricity Charges	5,27,735	6,25,559
Vehicle Maintenance	12,76,982	10,91,172
Subscription & Membership	3,41,437	3,20,974
Tender Fees/Expenses	3,55,250	5,21,174
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	3,52,263	2,73,22,326
Service Charges	4,01,68,866	3,61,22,190
Freight and Forwarding on Sales (Net)	3,93,14,916	96,95,659
Sales Promotion Expenses	2,45,23,756	17,27,274
Directors Sitting fees	1,09,500	87,000
Corporate Social Responsibility	10,45,000	11,65,000
Miscellaneous Expenses	1,99,70,683	1,99,42,878
Total	37,14,71,665	37,18,68,014
Details of Payment to Auditor		
As Auditor		
Audit Fees	5,81,844	4,86,202
Tax Audit Fees	1,50,000	50,000
Limited Review	1,50,000	-
Total	8,81,844	5,36,202

Note : 30 - Fair Values and Hierarchy**A. Accounting classification and fair values**

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

31-March-19	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets									
Investments	4	7,14,310	-	13,53,59,283	13,60,73,593	8,77,855	43,88,834	13,08,06,904	13,60,73,593
Other Financial Assets	5	-	-	2,41,94,588	2,41,94,588	-	-	2,41,94,588	2,41,94,588
Trade Receivables	8	-	-	78,79,26,032	78,79,26,032	-	-	78,79,26,032	78,79,26,032
Cash and Cash Equivalents	9	-	-	96,81,188	96,81,188	-	-	96,81,188	96,81,188
Bank Balances other than Cash & Cash Equivalents	10	-	-	4,26,04,172	4,26,04,172	-	-	4,26,04,172	4,26,04,172
		7,14,310	-	99,97,65,263	1,00,04,79,573	8,77,855	43,88,834	99,52,12,884	1,00,04,79,573
Financial Liabilities									
Borrowings	15 & 17	-	-	89,49,80,975	89,49,80,975	-	-	89,49,80,975	89,49,80,975
Trade Payables	18	-	-	25,37,17,440	25,37,17,440	-	-	25,37,17,440	25,37,17,440
Other Financial Liabilities	19	-	-	9,44,125	9,44,125	-	-	9,44,125	9,44,125
		-	-	1,14,96,42,540	1,14,96,42,540	-	-	1,14,96,42,540	1,14,96,42,540

Notes to the Consolidated Financial Statements

(Amount in ₹)

ii)	31-March-18	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets										
	Investments	4	-	-	10,69,65,007	10,69,65,007	-	21,99,048	10,47,65,959	10,69,65,007
	Other Financial Assets	5	-	-	3,12,48,216	3,12,48,216	-	-	3,12,48,216	3,12,48,216
	Trade Receivables	8	-	-	1,60,04,20,490	1,60,04,20,490	-	-	1,60,04,20,490	1,60,04,20,490
	Cash and Cash Equivalents	9	-	-	2,71,70,299	2,71,70,299	-	-	2,71,70,299	2,71,70,299
	Bank Balances other than Cash & Cash Equivalents	10	-	-	2,70,86,379	2,70,86,379	-	-	2,70,86,379	2,70,86,379
			-	-	1,79,28,90,391	1,79,28,90,391	-	21,99,048	1,79,06,91,343	1,79,28,90,391
Financial Liabilities										
	Borrowings	15 & 17	-	-	1,37,29,06,744	1,37,29,06,744	-	-	1,37,29,06,744	1,37,29,06,744
	Trade Payables	18	-	-	42,19,56,985	42,19,56,985	-	-	42,19,56,985	42,19,56,985
	Other Financial Liabilities	19	-	-	8,49,181	8,49,181	-	-	8,49,181	8,49,181
			-	-	1,79,57,12,910	1,79,57,12,910	-	-	1,79,57,12,910	1,79,57,12,910

B. Measurement of fair valuesValuation techniques and significant unobservable inputs

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

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

Note : 31 - Capital Management (Ind AS 1):

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

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

	As at March 31, 2019	As at March 31, 2018
Particulars		
Total Debt (Long Term Bank and other borrowings)	6,48,12,595	10,39,51,188
Equity	80,86,88,134	83,54,23,523
Debt to Equity (Net)	0.08	0.12

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

Note : 32 - Financial Risk Management (Ind AS 1):

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

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

i) Market Risk:

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

a) Interest Rate Risks :

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

If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31st March, 2019 would have been decreased/increased by ₹ 89,49,810/.

Notes to the Consolidated Financial Statements

(Amount in ₹)

b) Foreign Currency Risks :

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

Details of Derivative instruments and unhedged foreign currency exposure**a) Derivatives outstanding as at the balance sheet date****Particulars**

Forward contract to buy	For Hedging of foreign currency purchases		
	Amount in US\$	Amount in ₹	No. of Contracts
As on 31.03.2019	26,69,000.00	18,57,06,513	2
As on 31.03.2018	-	-	NA

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Amount in US\$	Amount in ₹	Amount in US\$	Amount in ₹
Secured Trade Credit	9,17,096.05	6,38,64,778	-	-
Trade Receivable	2,78,536.28	1,91,87,524	-	-

The Group is mainly exposed to changes in US Dollar. The sensitivity to 1% increase or decrease in US Dollar against INR with all other variables held constant will be ₹ 14,13,959/-.

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

c) Price Risks:

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

ii) **Credit Risk**

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March 2019 is 22.91% of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) **Liquidity Risk**

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

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

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

Exposure to liquidity risk:

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

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	15 & 17	84,29,31,384 (1,28,11,91,887)	4,24,65,283 (7,10,96,270)	95,84,308 (2,06,18,587)	- -
Trade Payable	18	25,37,17,440 (42,19,56,985)	- -	- -	- -
Unclaimed dividends	19	9,44,125 (8,49,181)	- -	- -	- -

Figures in brackets are in respect of Previous year

Notes to the Consolidated Financial Statements

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

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Holding Company's Profit Before Tax	4,75,61,842	11,01,31,751
Applicable tax rate @ 33.384% (March 31, 2018 : @ 34.608%)	1,58,78,045	3,81,14,396
Effect of Tax Exempt Income	(80,84,749)	(72,92,897)
Effect of Non-Deductible expenses	1,08,27,901	1,08,41,473
Effect of Allowances for tax purpose	(43,80,788)	(52,90,516)
Effect of Tax paid at a lower rate	-	-
Effect of Previous year adjustments	-	-
Others	(3,87,470)	6,27,544
Total	1,38,52,940	3,70,00,000

- (ii) The Holding Company has announced a proposed dividend of ₹ 0.50/- per share and accordingly, the dividend distribution tax on account of the same amounting to ₹ 6,47,513/- shall be recognized once the dividend is paid.

Note : 34 - Operating Lease (Ind AS 17):

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 2,40,000/- (March 31, 2018 ₹ 2,40,000/-).
The Group has taken premises on lease terms. Lease rent for the year ended amounting to ₹ 12,06,500/- (March 31, 2018 ₹ 12,06,000/-) is charged to the Statement of Profit and Loss.
- (b) **General Description of leasing agreements:**
Leased Assets: Factory Building
Future Lease rentals are determined on the basis of agreed terms.
At the expiry of lease terms, the Holding Company has an option to return the assets or extend the term by giving notice in writing.
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

Note : 35 - Employee Benefits (Ind AS 19)
Defined Benefit Plans:
Gratuity:

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 Holding 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 carried out. This is in contravention of Ind AS 19.

Note : 36 - Related party disclosures (Ind AS 24):
(A) Information about related parties :
(i) Key Managerial Personnel

Shri. Shailesh Daga - Managing Director
CA. Sudhir Goel - Whole Time Director
Mr. Mahendra Kumar Jain - Chief Financial Officer
Ms. Sakshi Sharma - Company Secretary

(ii) Joint Venture

Associated Industries Ltd, SFZ., Oman

(iii) Enterprises owned or significantly influenced by any management personnel or their relatives

Associated Aluminium Industries Pvt. Ltd.
Associated Aluminium Products Pvt. Ltd.
Nirav Commercials Ltd.
Associated Non-Ferrous Metals Pvt. Ltd.
Dynavent Airsystems Pvt. Ltd.
Shubhmangal Portfolio Pvt. Ltd.
Dnyaneshwar Hydreed Seeds Co.Pvt. Ltd.
Urvi Estate Pvt. Ltd.
Babydoll Wizkid Communication Pvt. Ltd
Daga Capital Management Pvt. Ltd

Notes to the Consolidated Financial Statements

(Amount in ₹)

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

	As at March 31, 2019	As at March 31, 2018
Directors Remuneration		
Shri. Shailesh Daga	21,00,000	21,00,000
CA. Sudhir Goel	40,32,000	33,60,000
Purchases		
Associated Aluminium Industries Pvt. Ltd.	2,81,39,10,662	2,45,38,57,138
Sales		
Associated Aluminium Industries Pvt. Ltd.	13,80,72,605	12,34,67,223
Rent Paid		
Associated Non-Ferrous Metals Pvt. Ltd.	3,60,000	3,60,000
Dynavent Airsystems Pvt. Ltd.	2,40,000	2,40,000
Shubhmangal Portfolio Pvt. Ltd.	2,40,000	2,40,000
Urvi Estate Pvt. Ltd.	1,80,000	1,80,000
Babydoll Wizkid Communication Pvt. Ltd	1,80,000	1,80,000
Rent Received		
Nirav Commercials Ltd.	2,40,000	2,40,000
MEIS License received		
Nirav Commercials Ltd.	1,51,381	-
Loan Taken		
Nirav Commercials Ltd.	2,29,50,000	7,13,47,628
Loan Repayment made		
Nirav Commercials Ltd.	2,73,65,350	7,46,35,000
Interest Expenses		
Associated Aluminium Industries Pvt. Ltd.	2,34,14,677	2,40,07,674
Nirav Commercials Ltd.	22,706	15,38,783
Share of Profit		
Associated Industries Ltd, SFZ., Oman	2,62,04,490	42,96,037

(C) Closing Balance

	As at March 31, 2019	As at March 31, 2018
Associated Aluminium Industries Pvt. Ltd. (Creditors)	13,22,02,365	25,36,91,522
Nirav Commercials Ltd. (Loan Taken)	11,72,706	27,04,671
Associated Non-Ferrous Metals Pvt. Ltd. (Security Deposits)	90,00,000	90,00,000
Dynavent Airsystems Pvt. Ltd. (Security Deposits)	75,00,000	75,00,000
Shubhmangal Portfolio Pvt Ltd. (Security Deposits)	75,00,000	75,00,000
Babydoll Wizkid Communication Pvt. Ltd (Security Deposits)	14,77,950	14,77,950
Associated Industries Ltd, SFZ., Oman (Investments)	12,75,01,884	10,12,97,394

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

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

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	2,46,96,213	8,64,36,608
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Basic EPS (₹) (i)/(ii)	3.92	13.72
(B) Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders	2,46,96,213	8,64,36,608
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Diluted EPS (₹) (i)/(ii)	3.92	13.72

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

Disputed Income Tax demands of ₹ 2,14,22,970/- (March 31, 2018 ₹ 2,14,22,970/-) for various assessment years for which Holding Company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Notes to the Consolidated Financial Statements

b) Guarantees:

The Holding Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 96,67,13,928/- (March 31, 2018 ₹ 1,16,85,29,770).

Note : 39 - Segment Reporting (Ind AS 108):

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has two principal operating and reporting segments; viz. Aluminium Products & Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

Primary Segment Information

(Amount in ₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Segment Revenue		
A) Aluminium Products (including conversion income)	5,51,58,10,933	7,02,31,11,022
B) Power	3,81,78,676	3,24,67,884
Total	5,55,39,89,609	7,05,55,78,906
Less: Inter Segment Revenue	-	-
Net sales /income from operation	5,55,39,89,609	7,05,55,78,906
Segment Result Profit (+)/Loss(-) before tax and interest from each segment		
A) Aluminium Products	6,16,32,450	19,80,21,473.00
B) Power	2,10,36,885	1,80,66,329
Total	8,26,69,335	21,60,87,802
Less: Interest (Net)	7,81,91,645	8,96,94,648
Profit before Tax	44,77,690	12,63,93,154
Capital Employed (Segment Assets-Segment Liabilities)		
A) Aluminium Products	74,15,26,378	75,16,18,021
B) Power	6,71,61,756	8,38,05,502

- Inter segment pricing are at Arm's length basis.
- As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries
- The reportable Segments are further described below :
- The Aluminium Products Segment represents production and marketing operations of the Aluminium Wire Rods & Conductors.
- The Power Segment represents power generation activities operated through Wind Mills & Solar Power Plants.

Secondary Segment Information

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Segment Revenue		
Local Sales	5,48,58,99,283	6,79,19,74,014
Export Sales	6,80,90,326	26,36,04,892
	5,55,39,89,609	7,05,55,78,906
Segment Assets		
Local Assets	1,89,40,33,171	2,66,58,09,936
Export Assets	14,99,94,428	10,46,02,414
	2,04,40,27,599	2,77,04,12,350

40 Corporate Social Responsibility:

The Holding 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 Holding Company during the year ₹ 22,07,643/- (previous year ₹ 21,41,613/-)
- b. Amount spent during the year by the Holding Company ₹ 10,45,000/- (previous year ₹ 11,65,000/-).
- c. Indirectly Expended through donation to Charitable Trust ₹ 10,00,000/- (previous year ₹ 10,95,000/-).

Notes to the Consolidated Financial Statements

(Amount in ₹)

Note : 41

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

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

Note : 42 - Value of Holding Company's Imports calculated on CIF basis	31st March, 2019	31st March, 2018
Raw Materials	69,02,59,285	31,51,59,505
Others	-	-
	69,02,59,285	31,51,59,505

Note : 43 - Holding Company's Expenditure in Foreign Currency	31st March, 2019	31st March, 2018
Travelling	933699	12,45,021
	933699	12,45,021

Note : 44 - Holding Company's Earnings in foreign currency (net of inter Group transactions)

	% of total consumption	Value	% of total consumption	Value
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
Raw Materials				
Imported	12.02%	60,13,38,945	5.32%	31,50,27,414
Indigenously obtained	87.98%	4,40,33,63,312	94.68%	5,60,74,16,121
	100.00%	5,00,47,02,257	100.00%	5,92,24,43,535

Note : 45 - Holding Company's Earnings in foreign currency (net of inter Group transactions)	31st March, 2019	31st March, 2018
Export at F.O.B. Value	6,80,90,326	-
	6,80,90,326	-

Note : 46

Other Non-Operating Income shown in Note No. 23 includes sundry balances written back ₹ 84,53,122/- (Previous Year ₹ 7,45,521/-).

Note : 47

The price variation claim of ₹ 25,86,594/- (previous year ₹ 2,94,82,725/-) is added to sales and sundry debtors during the year under review subject to approval from customer.

Note : 48

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

Note : 49

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

As per our report of even date attached

For KARNAVAT & CO.

Chartered Accountants
Firm Regn. No. 104863W

Viral Joshi

Partner
Membership No. 137686
Mumbai, 29th May, 2019

MAHENDRA KUMAR JAIN
CHIEF FINANCE OFFICER

SAKSHI SHARMA
COMPANY SECRETARY
Membership No.A48835

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.



If undelivered, please return to :
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