



## HIND ALUMINIUM INDUSTRIES LIMITED

CIN: L28920MH1987PLC043472

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

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

May 30, 2022

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

Company Code No. 531979

Dear Sir,

**Sub.: Audited Financial Results (Standalone and Consolidated) for the Fourth quarter/Financial Year ended 31<sup>st</sup> March, 2022**

This is to inform you that the meeting of the Board of Directors of the Company held today and concluded at 6.30 pm, inter alia, approved the “Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2022”.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find attached herewith the following;

- i. Audited Financial Results (Standalone and Consolidated) for the quarter / financial year ended 31<sup>st</sup> March, 2022;
- ii. Auditor's Report on the Audited Financial Results (Standalone and Consolidated)

We hereby confirm that Auditor has issued unmodified i.e. (unqualified) audit report.

The above is for your information.

Thanking you,

Yours faithfully,

**For Hind Aluminium Industries Ltd.**

**Sakshi Sharma  
Company Secretary  
& Compliance Officer**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Figures ₹ in Crores except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1.23	1.49	8.62	23.58	85.31
2	Other Income	0.81	0.61	(0.35)	1.76	3.30
3	<b>Total Income (1 + 2)</b>	<b>2.04</b>	<b>2.10</b>	<b>8.27</b>	<b>25.34</b>	<b>88.61</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	0.69	0.04	5.45	9.98	60.36
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	0.56	0.01	(0.16)	2.10	20.00
	d) Employee benefits expenses	0.22	0.53	0.82	1.75	3.88
	e) Depreciation and amortisation expenses	0.22	0.25	0.58	1.63	2.38
	f) Finance costs	2.12	0.19	1.34	3.99	8.32
	g) Other expenses	1.19	1.55	3.78	8.46	11.29
	<b>Total expenses</b>	<b>5.00</b>	<b>2.57</b>	<b>11.81</b>	<b>27.91</b>	<b>106.23</b>
5	<b>Profit / (Loss) before exceptional items (3 - 4)</b>	<b>(2.96)</b>	<b>(0.47)</b>	<b>(3.54)</b>	<b>(2.57)</b>	<b>(17.62)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(2.96)</b>	<b>(0.47)</b>	<b>(3.54)</b>	<b>(2.57)</b>	<b>(17.62)</b>
8	Tax expense					
	- Current year's Tax	-	-	-	-	-
	- Deferred Tax	(0.91)	(1.12)	(0.70)	(1.82)	(4.30)
	- Prior year's tax adjustments	-	-	-	0.02	-
9	<b>Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>(2.05)</b>	<b>0.65</b>	<b>(2.84)</b>	<b>(0.77)</b>	<b>(13.32)</b>
10	Other Comprehensive Income					
	Items that not will be reclassified to profit or loss	0.18	-	0.64	0.20	0.69
	Income tax relating to items that will not be reclassified to profit or loss	(0.04)	-	(0.16)	(0.05)	(0.17)
11	<b>Total Comprehensive Income for the period (net of tax)</b>	<b>(1.91)</b>	<b>0.65</b>	<b>(2.36)</b>	<b>(0.62)</b>	<b>(12.80)</b>
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30
13	Reserves excluding Revaluation Reserves				56.35	56.97
14	Earning per share (EPS) (of ₹ 10/- each) (not annualised) :					
	Basic and Diluted ₹	(3.25)	1.03	(4.51)	(1.22)	(21.14)

**Standalone Segment Wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2022**

Figures ₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	A) Aluminium Products (including conversion income)	0.84	1.15	8.28	21.57	83.57
	B) Power	0.39	0.34	0.34	2.01	1.74
	<b>Total</b>	<b>1.23</b>	<b>1.49</b>	<b>8.62</b>	<b>23.58</b>	<b>85.31</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales /income from operation</b>	<b>1.23</b>	<b>1.49</b>	<b>8.62</b>	<b>23.58</b>	<b>85.31</b>
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment					
	A) Aluminium Products	(1.16)	(0.42)	(2.65)	(0.14)	(13.63)
	B) Power	0.10	-	0.07	0.76	0.74
	<b>Total</b>	<b>(1.06)</b>	<b>(0.42)</b>	<b>(2.58)</b>	<b>0.62</b>	<b>(12.89)</b>
	Less: Interest (Net)	1.90	0.05	0.96	3.19	4.73
	<b>Profit before Tax</b>	<b>(2.96)</b>	<b>(0.47)</b>	<b>(3.54)</b>	<b>(2.57)</b>	<b>(17.62)</b>
3	Capital Employed (Segment Assets-Segment Liabilities)					
	A) Aluminium Products	57.05	58.62	57.22	57.05	57.22
	B) Power	5.60	5.93	6.05	5.60	6.05



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS		Figures ₹ in Crores	
		As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Property, Plant and Equipment	12.19	13.73
	Intangible Assets	-	0.01
	Financial Assets :		
	Investments	13.48	17.06
	Other Financial Assets	0.31	1.96
	Other non-current assets	14.20	13.36
	Deferred Tax Liabilities (Net)	5.79	4.01
	<b>Sub-total - Non - Current Assets</b>	<b>45.97</b>	<b>50.13</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	3.05	10.31
	Financial Assets		
	Trade Receivables	10.34	16.46
	Cash and Cash Equivalents	0.49	0.86
	Other Bank Balances	4.12	4.13
	Other Current Assets	15.51	17.62
	Current Tax Assets (Net)	3.55	3.25
	<b>Sub-total - Current Assets</b>	<b>37.06</b>	<b>52.63</b>
	<b>TOTAL - ASSETS</b>	<b>83.03</b>	<b>102.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	6.30	6.30
	Other Equity	56.35	56.97
	<b>Sub-total - Equity</b>	<b>62.65</b>	<b>63.27</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	6.19	1.76
	Provisions	0.10	0.25
	<b>Sub-total - Non - Current Liabilities</b>	<b>6.29</b>	<b>2.01</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	12.58	29.24
	Trade and other payables	-	0.36
	Other financial liabilities	0.07	0.08
	Other Current Liabilities	1.41	7.75
	Provisions	0.03	0.05
	<b>Sub-total - Current Liabilities</b>	<b>14.09</b>	<b>37.48</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83.03</b>	<b>102.76</b>

**Notes:**

- The Consolidated and Standalone Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India resulted in a slowdown of economic activity. The company has evaluated the impact of this pandemic on its business operations during the quarter/year ended March 31, 2022. The pandemic resulted in a steep reduction of sales due to lack of demand from a majority of Company's customers.
- Due to complete lack of access to working capital, the Company has decided to phase out the manufacturing activities entirely at its units situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa - 396230 (UT of DNH) with immediate effect. Further, the Company is in the process to explore/adopt a new line of business activity.  
  
The Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).
- Consolidated Financial Results includes Unaudited Financial Results of One Foreign Subsidiary Company and One Wholly Owned Indian Subsidiary Company. It also includes Audited Financial Results of One Foreign Associate Company.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2021 and December 31, 2020 which were subject to limited review.
- Figures of previous periods have been regrouped wherever necessary.

 Place : Mumbai  
 Dated : May 30, 2022


For Hind Aluminium Industries Limited

 Shailesh Daga  
 Managing Director  
 DIN: 00074225





<b>Standalone Cash Flow Statement for the Year Ended 31st March, 2022</b>		
<b>Particulars</b>	<b>2021-2022 Audited ₹ in Crores</b>	<b>2020-2021 Audited ₹ in Crores</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(2.57)	(17.62)
<b>Adjustments For :</b>		
Depreciation	1.63	2.39
Finance Costs	3.99	8.32
Profit on sales of Fixed Assets	0.09	0.04
Dividend Income	(0.03)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>3.11</b>	<b>(6.87)</b>
<b>Adjustments For :</b>		
Trade & Other Receivables	8.21	56.90
Inventories	7.26	20.26
Trade Payables	(0.36)	(4.26)
Other Current Liabilities & provisions	(6.33)	0.70
<b>Cash generated from operating activities</b>	<b>11.89</b>	<b>66.73</b>
Less : Direct Taxes Paid	(0.29)	(0.06)
<b>Total cash generated from operating activities</b>	<b>11.60</b>	<b>66.67</b>
Cash generated from prior period items (net)	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>A 11.60</b>	<b>66.67</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment Made	3.57	(2.14)
Loans repayment received/(granted)	(0.85)	(0.01)
Security Deposits given	-	0.97
Purchases of Fixed Assets	(0.26)	(0.03)
Sales of Fixed Assets	0.09	0.07
Change in Other Bank Balance and cash not available for immediate use	1.66	0.81
Dividend Received	0.03	-
<b>Net Cash flow from / (used in) investing activities</b>	<b>B 4.24</b>	<b>(0.33)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(12.23)	(67.61)
Finance Costs	(3.99)	(8.32)
<b>Net cash flow / (used in) from financing activities</b>	<b>C (16.22)</b>	<b>(75.93)</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>	<b>(0.38)</b>	<b>(9.59)</b>
<b>Opening Balance of Cash and Cash equivalents</b>	<b>0.87</b>	<b>10.46</b>
<b>Closing Balance of Cash and Cash equivalents</b>	<b>0.49</b>	<b>0.87</b>
<b>Notes :</b>		
Cash and cash equivalents included in the Statement of cash flows comprise the following :		
	<b>2021-22</b>	<b>2020-21</b>
a) Cash on Hand	0.02	0.04
b) Balances with Banks	0.47	0.60
c) Fixed Deposit with Bank with original maturity of less than three months	-	0.23
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>0.49</b>	<b>0.87</b>

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UDIN : 22137686AJXRD8880

**Independent Auditors' Report on the Quarterly and Year to Date Audited  
Standalone Financial Results pursuant to the Regulation 33 and 52 read  
with Regulation 63(2) of the SEBI (listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors,  
Hind Aluminium Industries Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of **Hind Aluminium Industries Limited** ('the Company') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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### Emphasis of Matter

4. We draw your attention to Note No.3 to the Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

We also draw your attention to Note No. 4 to the Statement for the year ended March 31, 2022, which states that due to complete lack of access to working capital, the Company has decided to phase out the manufacturing activities entirely at its units situated at Silvassa with immediate effect. Further, the Company is in the process to explore/adopt a new line of business activity. The Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).

Our conclusion is not modified in respect of this matter.

### Management's Responsibilities for the Standalone Financial Results

5. This Standalone Financial Results which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited Standalone Financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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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.

**Other Matters**

10. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter (read with Note No.6 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place : Mumbai  
Dated : May 30, 2022

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

*Viral Joshi*  
(Viral Joshi)  
Partner  
Membership No. 137686



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Figures ₹ in Crores except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Revenue from Operations	1.25	2.19	9.04	24.30	95.68
2	Other Income	0.70	0.07	(0.47)	1.38	1.26
3	<b>Total Income (1 + 2)</b>	<b>1.95</b>	<b>2.26</b>	<b>8.57</b>	<b>25.66</b>	<b>96.94</b>
4	<b>Expenses</b>					
a)	Cost of materials consumed	1.33	-	6.98	10.68	65.32
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods	-	-	-	-	-
	work-in-progress	(0.08)	0.70	(0.16)	2.10	20.00
d)	Employee benefits expenses	(0.11)	1.21	1.15	2.82	4.94
e)	Depreciation and amortisation expenses	0.18	0.45	0.70	2.16	2.98
f)	Finance costs	3.01	(0.10)	1.78	5.61	8.95
g)	Other expenses	3.22	1.79	3.89	10.94	13.88
	<b>Total expenses</b>	<b>7.55</b>	<b>4.05</b>	<b>14.34</b>	<b>34.31</b>	<b>116.07</b>
5	<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax (3 - 4)</b>	<b>(5.60)</b>	<b>(1.79)</b>	<b>(5.77)</b>	<b>(8.65)</b>	<b>(19.13)</b>
6	Share of Profit/(Loss) of Associates and Joint Ventures	1.26	1.01	1.05	4.54	(0.10)
7	<b>Profit Before Exceptional Item and Tax (5 + 6)</b>	<b>(4.34)</b>	<b>(0.78)</b>	<b>(4.72)</b>	<b>(4.11)</b>	<b>(19.23)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 - 8)</b>	<b>(4.34)</b>	<b>(0.78)</b>	<b>(4.72)</b>	<b>(4.11)</b>	<b>(19.23)</b>
10	<b>Tax expense</b>					
	- Income Tax (Including MAT Credit Entitlement and Earlier Year Adjustments)	-	-	0.01	0.02	0.01
	- Deferred Tax	0.11	(1.12)	(1.00)	(0.80)	(4.60)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(4.45)</b>	<b>0.34</b>	<b>(3.73)</b>	<b>(3.33)</b>	<b>(14.64)</b>
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	0.18	-	0.64	0.20	0.69
	Income tax relating to items that will be reclassified to profit or loss	(0.04)	(0.00)	(0.16)	(0.05)	(0.17)
13	<b>Total Comprehensive Income for the period (net of tax)</b>	<b>(4.31)</b>	<b>0.34</b>	<b>(3.25)</b>	<b>(3.18)</b>	<b>(14.12)</b>
14	<b>Net Profit attributable to:</b>					
	Owners of the Company	(3.17)	0.79	(3.05)	(0.65)	(14.21)
	Non-Controlling Interest	(1.28)	(0.46)	(0.68)	(2.48)	(0.43)
		<b>(4.45)</b>	<b>0.33</b>	<b>(3.73)</b>	<b>(3.33)</b>	<b>(14.64)</b>
15	<b>Other Comprehensive Income (net of tax) attributable to:</b>					
	Owners of the Company	0.14	0.01	0.48	0.15	0.52
	Non-Controlling Interest	-	-	-	-	-
		<b>0.14</b>	<b>0.01</b>	<b>0.48</b>	<b>0.15</b>	<b>0.52</b>
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	(3.03)	0.80	(2.57)	(0.70)	(13.69)
	Non-Controlling Interest	(1.28)	(0.46)	(0.68)	(2.48)	(0.43)
		<b>(4.31)</b>	<b>0.34</b>	<b>(3.25)</b>	<b>(3.18)</b>	<b>(14.12)</b>
17	<b>Earning per share (EPS)</b> (of ₹ 10/- each) (not annualised):					
	Basic and Diluted	(7.06)	0.54	(5.92)	(5.29)	(23.24)
18	Paid-up equity share capital (F. V. ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30
19	Other Equity				51.02	50.63

**Consolidated Segment Wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2022**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	<b>Segment Revenue</b>					
	A) Aluminium Products (including conversion income)	0.86	1.85	8.70	22.29	93.94
	B) Power	0.39	0.34	0.34	2.01	1.74
	<b>Total</b>	<b>1.25</b>	<b>2.19</b>	<b>9.04</b>	<b>24.30</b>	<b>95.68</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net sales / income from operation</b>	<b>1.25</b>	<b>2.19</b>	<b>9.04</b>	<b>24.30</b>	<b>95.68</b>
2	<b>Segment Result Profit (+)/Loss(-) before tax and interest from each segment</b>					
	A) Aluminium Products	(2.76)	(1.54)	(4.57)	(4.26)	(13.98)
	B) Power	0.10	-	0.07	0.76	0.74
	<b>Total</b>	<b>(2.66)</b>	<b>(1.54)</b>	<b>(4.50)</b>	<b>(3.50)</b>	<b>(13.24)</b>
	Less: Interest (Net)	2.94	0.25	1.27	5.15	5.89
	<b>Profit before Tax</b>	<b>(5.60)</b>	<b>(1.79)</b>	<b>(5.77)</b>	<b>(8.65)</b>	<b>(19.13)</b>
3	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)					
	A) Aluminium Products	51.71	54.91	50.88	51.71	50.88
	B) Power	5.60	5.93	6.05	5.60	6.05

 Place : Mumbai  
Dated : May 30, 2022


For Hind Aluminium Industries Limited

 Shailesh Daga  
Managing Director  
DIN : 00074225

**Consolidated Statement of Audited Assets and Liabilities**

Figures ₹ in Crores

Particulars		As at 31-03-2022 Audited	As at 31-03-2021 Audited
<b>ASSETS</b>			
1	<b>Non Current Assets</b>		
	Property, Plant & Equipments	18.60	20.67
	Intangible Assets	-	-
	Financial Assets		
	Investments	17.73	16.76
	Other Financial Assets	0.31	1.96
	Other Non-Current Assets	2.34	2.48
	Deferred Tax Asset (net)	4.40	3.65
		43.38	45.52
2	<b>Current Assets</b>		
	Inventories	4.48	12.38
	Financial Assets		
	Trade Receivables	7.57	11.50
	Cash and Cash Equivalents	0.58	1.17
	Bank Balances other than Cash & Cash Equivalents	4.12	4.13
	Other Current Assets	15.55	17.99
	Current Tax Assets (Net)	3.55	3.25
		35.85	50.42
	<b>Total</b>	<b>79.23</b>	<b>95.94</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	Equity Share Capital	6.30	6.30
	Other Equities	51.01	50.63
		57.31	56.93
2	<b>Non Controlling Interest</b>	(4.99)	(2.51)
3	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	6.19	3.21
	Provisions	0.10	0.25
		6.29	3.46
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	15.34	29.69
	Trade Payables	3.77	0.48
	Other Financial Liabilities	0.07	0.08
	Other Current Liabilities	1.41	7.76
	Provisions	0.03	0.05
		20.62	38.06
	<b>Total</b>	<b>79.23</b>	<b>95.94</b>

Place: Mumbai  
Date: May 30, 2022



For Hind Aluminium Industries Limited

Shailesh Daga  
Managing Director  
DIN : 00074225



**Consolidated Cash Flow Statement for the Year Ended 31st March, 2022**

	<b>2021-2022</b> <b>Audited</b> ₹ in Crores	<b>2020-2021</b> <b>Audited</b> ₹ in Crores
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	(8.65)	(19.13)
<b>Adjustments For :</b>		
Depreciation	2.17	2.98
Finance Costs	5.61	8.95
Profit on sales of Fixed Assets	0.08	0.04
Dividend Income	(0.03)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(0.82)</b>	<b>(7.16)</b>
<b>Adjustments For :</b>		
Trade & Other Receivables	7.84	62.23
Inventories	7.89	21.85
Trade Payables	3.30	(5.41)
Other Current Liabilities & provisions	(5.25)	(0.87)
<b>Cash generated from operating activities</b>	<b>12.96</b>	<b>70.64</b>
Less : Direct Taxes Paid	(0.29)	(0.06)
<b>Total cash generated from operating activities</b>	<b>12.67</b>	<b>70.58</b>
Cash generated from prior period items (net)	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>12.67</b>	<b>70.58</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment Made	3.58	(2.14)
Loans repayment received/(granted)	0.14	(0.40)
Security Deposits given	-	1.35
Purchases of Fixed Assets	(0.29)	(0.04)
Sales of Fixed Assets	0.11	0.08
Change in Other Bank Balance and cash not available for immediate use	0.16	0.81
Dividend Received	0.03	-
<b>Net Cash flow from / (used in) investing activities</b>	<b>3.73</b>	<b>(0.34)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(11.38)	(71.54)
Finance Costs	(5.61)	(8.94)
<b>Net cash flow / (used in) from financing activities</b>	<b>(16.99)</b>	<b>(80.48)</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>	<b>(0.59)</b>	<b>(10.24)</b>
<b>Opening Balance of Cash and Cash equivalents</b>	<b>1.17</b>	<b>11.41</b>
<b>Closing Balance of Cash and Cash equivalents</b>	<b>0.58</b>	<b>1.17</b>

**Notes :**

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

	<b>2021-2022</b>	<b>2020-2021</b>
a) Cash on Hand	0.02	0.04
b) Balances with Banks	0.56	0.90
c) Fixed Deposit with Bank with original maturity of less than three months	-	0.23
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>0.58</b>	<b>1.17</b>



An ISO 9001 : 2015 Certified Company

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

www.associatedgroup.com

UDIN : 22137686AJXRGW2165

**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors,  
Hind Aluminium Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Hind Aluminium Industries Limited** ('the Holding Company') and its Subsidiary Companies (together referred to as "the Group") and its Associate Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the information furnished to us by the management for the subsidiary company, the Statement;
  - i. includes the results of the following entities:
    - Hind Aluminium Industries Limited (Holding Company)
    - Hind Power Products Private Limited (Wholly owned Subsidiary Company)
    - Hind Aluminium Industries (Kenya) Limited (Subsidiary Company)
    - Associated Industries Limited LLC (SFZ) – Oman (Associate Company)
  - ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

(Cont..2)





\* 2 \*

**Emphasis of Matter**

4. We draw your attention to Note No.3 to the Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Holding Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

We also draw your attention to Note No. 4 to the Statement for the year ended March 31, 2022, which states that due to complete lack of access to working capital, the Holding Company has decided to phase out the manufacturing activities entirely at its units situated at Silvassa with immediate effect. Further, the Holding Company is in the process to explore/adopt a new line of business activity. The Holding Company is also exploring the viability for the disposal of assets of its subsidiary company namely, Hind Aluminium Industries (Kenya) Limited (based in Kenya).

Our conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

5. This Consolidated Financial Results which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results has been compiled from the related audited Consolidated Financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

(Cont..3)



\* 3 \*

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

(Cont..4)





\* 4 \*

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

10. 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. 10.79 crores as at 31 March 2022, total revenue of Rs.0.02 Crores and Rs.0.72 Crores, total net loss after tax of Rs.3.66 Crores and Rs.7.09 Crores, total comprehensive loss of Rs.3.66 Crores and Rs.7.09 Crores for the quarter and year ended March 31, 2022 respectively, and net cash outflow of Rs. 0.21 Crores for the year ended March 31, 2022. We also did not audit the financial statements of one associate company whose share of profit was Rs. 4.55 crores for the year ended 31 March 2022.

The annual financial statements and other financial information in respect of Associate Company have been audited by other auditor whose report have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

The financial statements in respect of subsidiary companies are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the information and explanation provided by the management.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management and auditor.

(Cont..5)



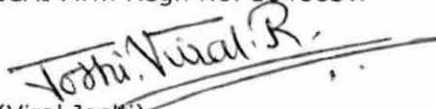
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11. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter (read with Note No.6 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place : Mumbai  
Dated: May 30, 2022

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

  
(Viral Joshi)  
Partner  
Membership No. 137686