



HIND ALUMINIUM INDUSTRIES LIMITED

CIN: L28920MH1987PLC043472

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

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

November 14, 2022

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

Company Code No. 531979

Dear Sir,

Sub.: Unaudited Financial Results (Standalone and Consolidated) for the Second quarter ended 30th September, 2022

This is to inform you that the meeting of the Board of Directors of the Company held today and concluded at 5.15 pm, to approved the “Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second quarter ended 30th September, 2022”.

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

- i. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th September, 2022;
- ii. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated).

The above is for your information.

Thanking you,

Yours faithfully,
For Hind Aluminium Industries Ltd.

**Sakshi Sharma
Company Secretary
& Compliance Officer**

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

Figures ₹ in Crores except EPS

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	0.80	1.00	8.00	1.80	20.86	23.58
2	Other Income	3.68	5.84	(0.11)	9.52	0.34	1.76
3	Total Income (1 + 2)	4.48	6.84	7.89	11.32	21.20	25.34
4	Expenses						
	a) Cost of materials consumed	-	-	0.12	-	9.25	9.98
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods	-	-	-	-	-	-
	work-in-progress	-	0.02	4.30	0.02	1.53	2.10
	d) Employee benefits expenses	0.21	0.20	0.49	0.41	1.00	1.75
	e) Depreciation and amortisation expenses	0.24	0.25	0.58	0.49	1.16	1.63
	f) Finance costs	0.11	0.30	0.96	0.41	1.68	3.99
	g) Other expenses	0.92	2.25	0.75	3.17	5.72	8.46
	Total expenses	1.48	3.02	7.20	4.50	20.34	27.91
5	Profit / (Loss) before exceptional items (3 - 4)	3.00	3.82	0.69	6.82	0.86	(2.57)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	3.00	3.82	0.69	6.82	0.86	(2.57)
8	Tax expense						
	- Current year's Tax	1.11	0.17	-	1.28	-	-
	- Deferred Tax	(0.12)	1.04	0.17	0.92	0.21	(1.82)
	- Prior year's tax adjustments	-	-	0.03	-	0.02	0.02
9	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	2.01	2.61	0.49	4.62	0.63	(0.77)
10	Other Comprehensive Income						
	Items that not will be reclassified to profit or loss	0.02	(0.03)	0.02	(0.01)	0.02	0.20
	Income tax relating to items that not will be reclassified to profit or loss	-	-	(0.01)	-	(0.01)	(0.05)
11	Total Comprehensive Income for the period (net of tax)	2.03	2.58	0.50	4.61	0.64	(0.62)
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30	6.30
13	Reserves excluding Revaluation Reserves as shown in the balance sheet						56.35
14	Earning per share (EPS)						
	(of ₹ 10/- each) (not annualised) :						
	Basic and Diluted	3.19	4.14	0.78	7.33	1.00	(1.22)



Segment Wise Revenue, Results and Capital Employed for the Quarter / Half year ended 30th September, 2022

Figures ₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A) Aluminium Products (including conversion income)	0.24	0.36	7.33	0.60	19.58	21.57
	B) Power	0.56	0.64	0.67	1.20	1.28	2.01
	Total	0.80	1.00	8.00	1.80	20.86	23.58
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales / income from operation	0.80	1.00	8.00	1.80	20.86	23.58
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment						
	A) Aluminium Products	2.72	3.56	1.13	6.28	1.44	(0.14)
	B) Power	0.25	0.37	0.36	0.62	0.66	0.76
	Total	2.97	3.93	1.49	6.90	2.10	0.62
	Less: Interest (Net)	(0.03)	0.11	0.80	0.08	1.24	3.19
	Profit before Tax	3.00	3.82	0.69	6.82	0.86	(2.57)
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	A) Aluminium Products	60.63	58.28	57.80	60.63	57.80	57.05
	B) Power	6.63	6.96	6.10	6.63	6.10	5.60





STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
		Figures ₹ in Crores		
PARTICULARS	As at 30.09.2022 Unaudited	As at 30.09.2021 Unaudited	As at 31.03.2022 Audited	
A ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	11.71	12.57	12.19	
Intangible Assets	-	0.01	-	
Financial Assets				
Investments	13.48	13.49	13.48	
Other Financial Assets	3.67	3.97	0.31	
Other non-current assets	15.56	28.00	14.20	
Deferred Tax Assets (Net)	4.86	3.80	5.79	
Sub-total - Non - Current Assets	49.28	61.84	45.97	
2 Current Assets				
Inventories	0.81	4.91	3.05	
Financial Assets				
Trade Receivables	10.44	24.11	10.34	
Cash and Cash Equivalents	0.03	0.18	0.49	
Other Bank Balances	0.61	1.00	4.12	
Other Current Assets	12.49	0.99	15.51	
Current Tax Assets (Net)	2.27	3.26	3.55	
Sub-total - Current Assets	26.65	34.45	37.06	
TOTAL - ASSETS	75.93	96.29	83.03	
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	6.30	6.30	6.30	
Other Equity	60.96	57.60	56.35	
Sub-total - Equity	67.26	63.90	62.65	
2 Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	9.63	6.19	
Provisions	0.15	-	0.10	
Sub-total - Non - Current Liabilities	0.15	9.63	6.29	
3 Current Liabilities				
Financial Liabilities				
Borrowings	7.08	15.74	12.58	
Trade and Other Payables	-	0.23	-	
Other Financial Liabilities	0.07	0.08	0.07	
Other Current Liabilities	1.36	6.67	1.41	
Provisions	0.01	0.04	0.03	
Sub-total - Current Liabilities	8.52	22.76	14.09	
TOTAL - EQUITY AND LIABILITIES	75.93	96.29	83.03	
Notes:				
1 The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022.				
2 The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/half year ended September 30, 2022 and have issued an qualified review report (refer para no.4 of Limited Review Report).				
3 This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, except for the matters stated in para no.4 of Limited Review Report, to the extent applicable.				
4 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).				
5 Consolidated Financial Results include Unaudited Financial Results of two Subsidiaries, namely Hind Power Products Private Limited & Hind Aluminium Industries (Kenya) Limited, and one associate namely Associated Industries Limited LLC (SFZ) - Oman.				
6 Provision for Leave Salary and Gratuity is made on estimated basis for the quarter.				
7 Figures of the corresponding previous period have been regrouped wherever necessary.				
<div style="text-align: right;"> For Hind Aluminium Industries Limited  (Lalit Kumar Daga) Chairman / Director DIN : 00089905 </div> <div style="text-align: right;">  </div>				
Place : Mumbai Dated : November 14, 2022				

UDIN : 22137686BDBQXG3581

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Hind Aluminium Industries Limited** (the 'Company') for the quarter/half year ended September 30, 2022 (the "Statement") attached herewith and the year-to-date results for the period April 1, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis of Qualified Opinion:**
As stated in Note No.6 to the Statements, the provision for Gratuity and Leave encashment has not been done as per actuarial valuation as required under Ind AS 19 "Employee Benefits"; 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 on estimated basis.
5. Based on our review conducted as stated in paragraph 3 above, *except for the effects/possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Mumbai
Dated : November 14, 2022

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	1.41	1.85	8.00	3.26	20.86
2	Other Income	3.57	5.73	0.06	9.30	0.59
3	Total Income (1 + 2)	4.98	7.58	8.06	12.56	21.45
4	Expenses					
a)	Cost of materials consumed	(0.04)	0.85	0.18	0.81	9.35
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods work-in-progress	(0.01)	0.02	4.29	0.01	1.48
d)	Employee benefits expenses	0.82	0.32	0.99	0.94	1.72
e)	Depreciation and amortisation expenses	0.38	0.37	0.77	0.75	1.53
f)	Finance costs	0.37	0.32	1.97	0.69	2.70
g)	Other expenses	0.87	2.79	0.72	3.68	5.93
	Total expenses	2.19	4.67	8.92	6.86	22.71
5	Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax (3 - 4)	2.79	2.91	(0.86)	5.70	(1.26)
6	Share of Profit/(Loss) of Associates and Joint Ventures	2.40	2.23	1.18	4.63	2.27
7	Profit Before Exceptional Item and Tax (5 + 6)	5.19	5.14	0.32	10.33	1.01
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 - 8)	5.19	5.14	0.32	10.33	1.01
10	Tax expense					
-	- Current year's Tax	1.11	0.17	-	1.28	-
-	- Deferred Tax	(0.12)	1.04	0.17	0.92	0.21
-	- Prior year's tax adjustments	-	-	0.03	-	0.02
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4.20	3.93	0.12	8.13	0.78
12	Other Comprehensive Income					
-	Items that will not be reclassified to profit or loss	0.02	(0.03)	0.02	(0.01)	0.02
-	Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.01)
13	Total Comprehensive Income for the period (net of tax)	4.22	3.90	0.13	8.12	0.79
14	Net Profit attributable to :					
-	Owners of the Company	4.27	4.25	0.66	8.52	1.52
-	Non-Controlling Interest	(0.07)	(0.32)	(0.54)	(0.39)	(0.74)
15	Other Comprehensive Income (net of tax) attributable to :					
-	Owners of the Company	0.02	(0.03)	0.01	(0.01)	0.01
-	Non-Controlling Interest	-	-	-	-	-
16	Total Comprehensive Income attributable to :					
-	Owners of the Company	4.29	4.22	0.67	8.51	1.53
-	Non-Controlling Interest	(0.07)	(0.32)	(0.54)	(0.39)	(0.74)
17	Earning per share (EPS)					
-	(of ₹10/- each) (not annualised) :					
-	Basic and Diluted	6.67	6.24	0.19	12.90	1.24
18	Paid-up equity share capital (F.V. ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30
19	Reserves excluding Revaluation Reserves as shown in the balance sheet					
						51.02

Segment Wise Consolidated Revenue, Results and Capital Employed for the Quarter / Half Year ended 30th September, 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
A)	Aluminium Products (including conversion income)	0.85	1.21	7.33	2.06	19.58
B)	Power	0.56	0.64	0.67	1.20	1.28
	Total	1.41	1.85	8.00	3.26	20.86
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales /income from operation	1.41	1.85	8.00	3.26	20.86
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment					
A)	Aluminium Products	2.67	2.78	0.15	5.45	0.04
B)	Power	0.25	0.37	0.36	0.62	0.66
	Total	2.92	3.15	0.51	6.07	0.70
	Less: Interest (Net)	0.13	0.24	1.37	0.37	1.96
	Profit before Tax	2.79	2.91	(0.86)	5.70	(1.26)
3	Capital Employed					
-	(Segment Assets-Segment Liabilities)					
A)	Aluminium Products	51.92	57.16	51.67	51.92	51.67
B)	Power	6.63	6.96	6.10	6.63	6.10



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
		Figures ₹ in Crores		
PARTICULARS	As at 30.09.2022 Unaudited	As at 30.09.2021 Unaudited	As at 31.03.2022 Audited	
A ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	19.16	19.28	18.60	
Intangible Assets	-	0.01	-	
Financial Assets				
Investments	22.36	15.45	17.73	
Other Financial Assets	3.67	3.97	0.31	
Other non-current assets	1.67	16.71	2.34	
Deferred Tax Assets (Net)	4.86	3.80	4.40	
Sub-total - Non - Current Assets	51.72	59.22	43.38	
2 Current Assets				
Inventories	1.44	7.03	4.48	
Financial Assets				
Trade Receivables	7.43	20.07	7.57	
Cash and Cash Equivalents	0.12	0.23	0.58	
Other Bank Balances	0.61	1.00	4.12	
Other Current Assets	13.07	1.06	15.55	
Current Tax Assets (Net)	2.27	3.26	3.55	
Sub-total - Current Assets	24.94	32.65	35.85	
TOTAL - ASSETS	76.66	91.87	79.23	
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	6.30	6.30	6.30	
Other Equity	62.25	53.36	51.01	
Sub-total - Equity	68.55	59.66	57.31	
2 Non-Controlling Interest	(4.32)	(3.25)	(4.99)	
3 Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	11.12	6.19	
Provisions	0.15	-	0.10	
Sub-total - Non - Current Liabilities	0.15	11.12	6.29	
4 Current Liabilities				
Financial Liabilities				
Borrowings	10.86	17.22	15.34	
Trade and Other Payables	-	0.33	3.77	
Other Financial Liabilities	0.04	0.08	0.07	
Other Current Liabilities	1.36	6.67	1.41	
Provisions	0.02	0.04	0.03	
Sub-total - Current Liabilities	12.28	24.34	20.62	
TOTAL - EQUITY AND LIABILITIES	76.66	91.87	79.23	

For Hind Aluminium Industries Limited



(Lalit Kumar Daga)
Chairman / Director
DIN : 00089905

 Place : Mumbai
Dated : November 14, 2022


CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Figures ₹ in Crores

	Standalone			Consolidated		
	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit Before Tax and Extraordinary Items	6.82	0.86	(2.57)	4.42	(1.26)	(8.65)
Adjustments For :						
Depreciation	0.49	1.16	1.63	0.75	1.53	2.17
Finance Costs	0.41	1.68	3.99	0.69	2.70	5.61
Profit on sales of Fixed Assets	(6.62)	-	0.09	(6.62)	-	0.08
Dividend Income	(1.33)	(0.03)	(0.03)	(1.33)	(0.03)	(0.03)
Operating Profit Before Working Capital Changes	(0.23)	3.67	3.11	(2.09)	2.94	(0.82)
Adjustments For :						
Trade & Other Receivables	2.92	(5.30)	8.21	(0.13)	(6.47)	7.84
Inventories	2.24	5.40	7.26	3.05	5.34	7.89
Trade Payables	-	(0.12)	(0.36)	(3.80)	(0.14)	3.30
Other Current Liabilities & provisions	(0.02)	(2.52)	(6.33)	0.75	(1.68)	(5.25)
Cash generated from operating activities	4.91	1.13	11.89	(2.22)	(0.01)	12.96
Less : Direct Taxes Paid	-	(0.08)	(0.29)	-	(0.08)	(0.29)
Total cash generated from operating activities	4.91	1.05	11.60	(2.22)	(0.09)	12.67
Cash generated from prior period items (net)	-	(0.02)	-	-	(0.02)	-
Net cash flow from / (used in) operating activities	4.91	1.03	11.60	(2.22)	(0.11)	12.67
B) CASH FLOW FROM INVESTING ACTIVITIES						
Investment Made	0.01	3.57	3.57	0.01	3.57	3.58
Loans repayment received/(granted)	(1.35)	(0.41)	(0.85)	0.67	0.57	0.14
Security Deposits given	-	0.10	-	-	0.10	-
Purchases of Fixed Assets	(0.01)	(0.00)	(0.26)	(0.01)	(0.13)	(0.29)
Sales of Fixed Assets	6.62	-	0.09	6.62	-	0.11
Change in Other Bank Balance and cash not available for immediate use	0.14	1.04	1.66	4.18	1.04	0.16
Dividend Received	1.33	0.03	0.03	1.33	0.03	0.03
Net Cash flow from / (used in) investing activities	6.74	4.33	4.24	12.80	5.18	3.73
C) CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Borrowings	(11.69)	(4.45)	(12.23)	(10.35)	(3.38)	(11.38)
Finance Costs	(0.41)	(1.68)	(3.99)	(0.69)	(2.70)	(5.61)
Net cash flow / (used in) from financing activities	(12.10)	(6.13)	(16.22)	(11.04)	(6.08)	(16.99)
Net increase / (Decrease) in Cash and Cash equivalents	(0.45)	(0.77)	(0.38)	(0.46)	(1.01)	(0.59)
Opening Balance of Cash and Cash equivalents	0.48	0.94	0.87	0.58	1.25	1.17
Closing Balance of Cash and Cash equivalents	0.03	0.17	0.49	0.12	0.24	0.58

Notes :

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

	Standalone			Consolidated		
	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
a) Cash on Hand	0.02	0.02	0.02	0.02	0.03	0.02
b) Balances with Banks	0.01	0.15	0.47	0.10	0.21	0.56
Total cash and cash equivalents as per Balance Sheet	0.03	0.17	0.49	0.12	0.24	0.58

For Hind Aluminium Industries Limited



(Lalit Kumar Daga)
Chairman / Director
DIN : 00089905

Place : Mumbai
Dated : November 14, 2022


UDIN : 22137686BDBRMW3472

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Hind Aluminium Industries Limited** ("the Holding Company") and its two Subsidiary Companies (together referred to as "the Group") and its Associate Company for the quarter/half year ended September 30, 2022 (the "Statement") attached herewith and the year-to-date results for the period April 1, 2022 to September 30, 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Basis of Qualified Opinion:

As stated in Note No.6 to the Statements, the provision for Gratuity and Leave encashment has not been done as per actuarial valuation as required under Ind AS 19 "Employee Benefits"; 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 on estimated basis.



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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the information provided by the management referred to in paragraph 7 & 8 below, *except for the effects/possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results and other financial information of two subsidiaries whose interim financial results/information reflects whose interim financial results reflect total assets of Rs.10.18 Crores as at September 30, 2022; total revenues of Rs. 0.61 and Rs. 1.46 Crores for the quarter and half year ended September 30, 2022 respectively; total net loss after tax (net) of Rs. 0.20 Crores and Rs. 1.11 Crores for the quarter and half year ended September 30, 2022 respectively; and total comprehensive Loss (net) of Rs. 0.20 Crores and Rs. 1.11 Crores for the quarter and half year ended September 30, 2022 respectively and net cash outflow of Rs. 0.01 Crores for the half year ended September 30, 2022, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the information and explanation provided by the management. Our conclusion on the Statement is not modified in respect of the above matter.
8. The unaudited Consolidated Financial Results includes the Group's share of net profit after tax of Rs. 2.40 Crores and Rs. 4.63 Crores for the quarter and half year ended September 30, 2022 respectively, as considered in the unaudited Consolidated Financial Results, in respect of associate company, based on their financial results which have not been reviewed by their auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited financial results and other unaudited financial information. Our conclusion on the Statement is not modified in respect of the above matter.



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

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Dated : November 14, 2022