



# 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

10.11.2023

**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 quarter and half year ended 30<sup>th</sup> September, 2023**

This is to inform you that the meeting of the Board of Directors of the Company held today and concluded at 12.30 PM, inter alia to approved the “Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023”.

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 and half year ended 30<sup>th</sup> September, 2023;
- 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**  
Encl.: A/A

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023

Figures ₹ in Crores except EPS

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	0.48	0.38	0.80	0.86	1.80	2.38
2	Other Income	10.23	4.72	3.68	14.95	9.52	13.00
3	<b>Total Income (1 + 2)</b>	<b>10.71</b>	<b>5.10</b>	<b>4.48</b>	<b>15.81</b>	<b>11.32</b>	<b>15.38</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	-	-	-	-	0.02	0.02
	d) Employee benefits expenses	0.16	0.18	0.21	0.34	0.41	0.72
	e) Depreciation and amortisation expenses	0.16	0.21	0.24	0.37	0.49	0.97
	f) Finance costs	0.01	0.01	0.11	0.02	0.41	0.61
	g) Other expenses	13.61	0.40	0.92	14.01	3.17	17.99
	<b>Total expenses</b>	<b>13.94</b>	<b>0.80</b>	<b>1.48</b>	<b>14.74</b>	<b>4.50</b>	<b>20.31</b>
5	<b>Profit / (Loss) before exceptional items (3 - 4)</b>	<b>(3.23)</b>	<b>4.30</b>	<b>3.00</b>	<b>1.07</b>	<b>6.82</b>	<b>(4.93)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 - 6)</b>	<b>(3.23)</b>	<b>4.30</b>	<b>3.00</b>	<b>1.07</b>	<b>6.82</b>	<b>(4.93)</b>
8	Tax expense						
	- Current year's Tax	(0.35)	0.35	1.11	-	1.28	-
	- Deferred Tax	(3.87)	1.00	(0.12)	(2.87)	0.92	0.11
	- Prior year's tax adjustments	-	-	-	-	-	-
9	<b>Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>0.99</b>	<b>2.95</b>	<b>2.01</b>	<b>3.94</b>	<b>4.62</b>	<b>(5.04)</b>
10	Other Comprehensive Income						
	Items that not will be reclassified to profit or loss	0.02	0.01	0.02	0.03	(0.01)	0.01
	Income tax relating to items that not will be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	-
11	<b>Total Comprehensive Income for the period (net of tax)</b>	<b>1.00</b>	<b>2.96</b>	<b>2.03</b>	<b>3.96</b>	<b>4.61</b>	<b>(5.03)</b>
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						51.31
14	Earning per share (EPS) (of ₹ 10/- each) (not annualised) :						
	Basic and Diluted	1.57	4.68	3.19	6.25	7.33	(8.01)

## Segment Wise Revenue, Results and Capital Employed for the Quarter / Half year ended 30th September, 2023

Figures ₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	A) Aluminium Products (including conversion income)	0.09	0.07	0.24	0.16	0.60	0.62
	B) Power	0.39	0.31	0.56	0.70	1.20	1.76
	<b>Total</b>	<b>0.48</b>	<b>0.38</b>	<b>0.80</b>	<b>0.86</b>	<b>1.80</b>	<b>2.38</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales /Income from operation</b>	<b>0.48</b>	<b>0.38</b>	<b>0.80</b>	<b>0.86</b>	<b>1.80</b>	<b>2.38</b>
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment						
	A) Aluminium Products	(3.84)	3.87	2.72	0.03	6.28	(6.53)
	B) Power	0.50	0.14	0.25	0.64	0.62	0.85
	<b>Total</b>	<b>(3.34)</b>	<b>4.01</b>	<b>2.97</b>	<b>0.67</b>	<b>6.90</b>	<b>(5.68)</b>
	Less: Interest (Net)	(0.11)	(0.29)	(0.03)	(0.40)	0.08	(0.75)
	<b>Profit before Tax</b>	<b>(3.23)</b>	<b>4.30</b>	<b>3.00</b>	<b>1.07</b>	<b>6.82</b>	<b>(4.93)</b>
3	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Aluminium Products	56.52	55.76	60.63	56.52	60.63	52.68
	B) Power	5.05	4.81	6.63	5.05	6.63	4.93



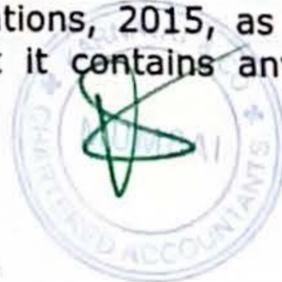
STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
Figures ₹ in Crores				
PARTICULARS	As at	As at	As at	
	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited	
<b>A ASSETS</b>				
<b>1 Non - Current Assets</b>				
Property, Plant and Equipment	5.26	11.71	9.58	
Intangible Assets	-	-	-	
Financial Assets				
Investments	26.26	13.48	11.86	
Other Financial Assets	1.15	3.67	0.47	
Other non-current assets	0.06	15.56	15.50	
Deferred Tax Assets (Net)	8.54	4.86	5.67	
<b>Sub-total - Non - Current Assets</b>	<b>41.27</b>	<b>49.28</b>	<b>43.08</b>	
<b>2 Current Assets</b>				
Inventories	-	0.81	0.65	
Financial Assets				
Trade Receivables	0.80	10.44	0.71	
Cash and Cash Equivalents	0.02	0.03	1.45	
Other Bank Balances	0.12	0.61	0.18	
Other Financial Assets	15.88	11.24	9.91	
Other Current Assets	0.46	1.25	0.45	
Current Tax Assets (Net)	3.95	2.27	3.82	
<b>Sub-total - Current Assets</b>	<b>21.23</b>	<b>26.65</b>	<b>17.17</b>	
<b>TOTAL - ASSETS</b>	<b>62.50</b>	<b>75.93</b>	<b>60.25</b>	
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity Share Capital	6.30	6.30	6.30	
Other Equity	55.27	60.96	51.31	
<b>Sub-total - Equity</b>	<b>61.57</b>	<b>67.26</b>	<b>57.61</b>	
<b>2 Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	-	-	-	
Provisions	0.15	0.15	0.09	
<b>Sub-total - Non - Current Liabilities</b>	<b>0.15</b>	<b>0.15</b>	<b>0.09</b>	
<b>3 Current Liabilities</b>				
Financial Liabilities				
Borrowings	0.27	7.08	2.04	
Trade and Other Payables	-	-	-	
Other Financial Liabilities	0.05	0.07	0.05	
Other Current Liabilities	0.45	1.36	0.44	
Provisions	0.01	0.01	0.02	
<b>Sub-total - Current Liabilities</b>	<b>0.78</b>	<b>8.52</b>	<b>2.55</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>62.50</b>	<b>75.93</b>	<b>60.25</b>	
<b>Notes:</b>				
1	The Consolidated & Standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2023.			
2	The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter/half year ended September 30, 2023 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	During the quarter, the Company has disposed off all its assets situated at Survey No.1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa - 396230 (UT of DNH). Further, the Company is in the process to explore/adopt a new line of business activity.			
5	During the quarter, the Company has sold its stake in one of the foreign subsidiary company, namely, Hind Aluminium (Kenya) Limited as a consequence of which the Company has derecognised the consolidation impact of the said subsidiary. Accordingly, Consolidated Financial Results for the quarter/half year include Unaudited Financial Results of one Subsidiaries, namely Hind Power Products Private Limited and one associate namely Associated Industries Limited LLC (SFZ) – Oman. Results for the earlier quarter/half year/year are not comparable to that extent.			
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="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: left;"> <p>Place : Mumbai Dated : November 10, 2023</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For Hind Aluminium Industries Limited</p>  <p>(Shailesh Daga) Managing Director DIN : 00074225</p> </div> </div>				

UDIN : 23137686BGS00L9818

**Independent Auditor's Review Report on the Quarterly/Half Yearly 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, 2023 (the "Statement") attached herewith, 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.
2. The preparation of the Statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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 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.



(Cont..2)

\* 2 \*

6. We draw your attention to Note No. 4 stating that the Company has disposed off substantial part of its assets located at factory.

Further, with reference to Note No. 5 we state that the Company has sold its stake in foreign subsidiary company, namely, Hind Aluminium (Kenya) Limited. All the receivables in respect of the said subsidiary has been squared off/written off during the quarter/half year.

We are informed that the Company is in the process to explore/adopt a new line of business activity.

Our opinion is not modified in respect of the above matter.

Place : Mumbai  
Dated : November 10, 2023



**For KARNAVAT & Co.**  
Chartered Accountants  
Firm Regn. No. 104863W

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



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023							
Sr. No.	Particulars	Figures ₹ in Crores except EPS					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from Operations	0.48	0.38	1.41	0.86	3.26	3.10
2	Other Income	10.34	4.61	3.57	14.95	9.30	13.04
3	<b>Total Income (1 + 2)</b>	<b>10.82</b>	<b>4.99</b>	<b>4.98</b>	<b>15.81</b>	<b>12.56</b>	<b>16.14</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	(0.03)	0.03	(0.04)	-	0.81	0.95
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress	-	-	(0.01)	-	0.01	0.02
	d) Employee benefits expenses	0.11	0.23	0.62	0.34	0.94	1.07
	e) Depreciation and amortisation expenses	0.07	0.30	0.38	0.37	0.75	1.39
	f) Finance costs	0.01	0.01	0.37	0.02	0.69	0.78
	g) Other expenses	13.46	0.56	0.87	14.02	3.66	16.66
	<b>Total expenses</b>	<b>13.62</b>	<b>1.13</b>	<b>2.19</b>	<b>14.75</b>	<b>6.86</b>	<b>20.87</b>
5	<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax (3 - 4)</b>	<b>(2.80)</b>	<b>3.86</b>	<b>2.79</b>	<b>1.06</b>	<b>5.70</b>	<b>(4.73)</b>
6	Share of Profit/(Loss) of Associates and Joint Ventures	2.52	3.02	2.40	5.54	4.63	9.46
7	<b>Profit Before Exceptional Item and Tax (5 + 6)</b>	<b>(0.28)</b>	<b>6.88</b>	<b>5.19</b>	<b>6.60</b>	<b>10.33</b>	<b>4.73</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before tax (7 - 8)</b>	<b>(0.28)</b>	<b>6.88</b>	<b>5.19</b>	<b>6.60</b>	<b>10.33</b>	<b>4.73</b>
10	Tax expense						
	- Current year's Tax	(0.35)	0.35	1.11	-	1.28	-
	- Deferred Tax	(3.87)	1.00	(0.12)	(2.87)	0.92	(0.47)
	- Prior year's tax adjustments	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>3.94</b>	<b>5.53</b>	<b>4.20</b>	<b>9.47</b>	<b>8.13</b>	<b>5.20</b>
12	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.02	0.01	0.02	0.03	(0.01)	0.01
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	-
13	<b>Total Comprehensive Income for the period (net of tax)</b>	<b>3.95</b>	<b>5.54</b>	<b>4.22</b>	<b>9.49</b>	<b>8.12</b>	<b>5.21</b>
14	<b>Net Profit attributable to :</b>						
	Owners of the Company	3.83	5.64	4.27	9.47	8.52	6.74
	Non-Controlling Interest	0.11	(0.11)	(0.07)	-	(0.39)	(1.54)
		<b>3.94</b>	<b>5.53</b>	<b>4.20</b>	<b>9.47</b>	<b>8.13</b>	<b>5.20</b>
15	<b>Other Comprehensive Income (net of tax) attributable to :</b>						
	Owners of the Company	0.01	0.01	0.02	0.02	(0.01)	0.01
	Non-Controlling Interest	-	-	-	-	-	-
		<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.01</b>
16	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Company	3.84	5.65	4.29	9.49	8.51	6.75
	Non-Controlling Interest	0.11	(0.11)	(0.07)	-	(0.39)	(1.54)
		<b>3.95</b>	<b>5.54</b>	<b>4.22</b>	<b>9.49</b>	<b>8.12</b>	<b>5.21</b>
17	Earning per share (EPS) (of ₹10/- each) (not annualised):						
	Basic and Diluted	6.25	8.78	6.67	15.03	12.90	8.25
18	Paid-up equity share capital (F. V. ₹ 10/- per share)	6.30	6.30	6.30	6.30	6.30	6.30
19	Reserves excluding Revaluation Reserves as shown in the balance sheet						59.28

Segment Wise Consolidated Revenue, Results and Capital Employed for the Quarter / Half Year ended 30th September, 2023							
Sr. No.	Particulars	Figures ₹ in Crores					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	A) Aluminium Products (including conversion income)	0.09	0.07	0.85	0.16	2.06	1.33
	B) Power	0.39	0.31	0.56	0.70	1.20	1.76
	<b>Total</b>	<b>0.48</b>	<b>0.38</b>	<b>1.41</b>	<b>0.86</b>	<b>3.26</b>	<b>3.09</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net sales / income from operation</b>	<b>0.48</b>	<b>0.38</b>	<b>1.41</b>	<b>0.86</b>	<b>3.26</b>	<b>3.09</b>
2	Segment Result Profit (+)/Loss(-) before tax and interest from each segment						
	A) Aluminium Products	(3.53)	3.55	2.67	0.02	5.45	(6.20)
	B) Power	0.50	0.14	0.25	0.64	0.62	0.85
	<b>Total</b>	<b>(3.03)</b>	<b>3.69</b>	<b>2.92</b>	<b>0.66</b>	<b>6.07</b>	<b>(5.35)</b>
	Less: Interest (Net)	(0.23)	(0.17)	0.13	(0.40)	0.37	(0.62)
	<b>Profit before Tax</b>	<b>(2.80)</b>	<b>3.86</b>	<b>2.79</b>	<b>1.06</b>	<b>5.70</b>	<b>(4.73)</b>
3	Capital Employed (Segment Assets-Segment Liabilities)						
	A) Aluminium Products	77.95	66.32	61.92	77.95	61.92	60.66
	B) Power	5.05	4.81	6.63	5.05	6.63	4.93





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS	Figures ₹ in Crores		
	As at 30.09.2023 Unaudited	As at 30.09.2022 Unaudited	As at 31.03.2023 Audited
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property, Plant and Equipment	5.26	19.16	15.57
Intangible Assets	-	-	-
Financial Assets			
Investments	47.64	22.36	24.99
Other Financial Assets	1.15	3.67	0.47
Other non-current assets	0.06	1.67	0.56
Deferred Tax Assets (Net)	8.54	4.86	6.78
<b>Sub-total - Non - Current Assets</b>	<b>62.65</b>	<b>51.72</b>	<b>48.37</b>
<b>2 Current Assets</b>			
Inventories	-	1.44	1.15
Financial Assets			
Trade Receivables	0.80	7.43	1.46
Cash and Cash Equivalents	0.07	0.12	1.73
Other Bank Balances	0.12	0.61	0.18
Other Financial Assets	15.88	11.24	9.91
Other Current Assets	0.46	1.83	0.45
Current Tax Assets (Net)	3.95	2.27	3.82
<b>Sub-total - Current Assets</b>	<b>21.28</b>	<b>24.94</b>	<b>18.70</b>
<b>TOTAL - ASSETS</b>	<b>83.93</b>	<b>76.66</b>	<b>67.07</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	6.30	6.30	6.30
Other Equity	76.70	62.25	59.29
<b>Sub-total - Equity</b>	<b>83.00</b>	<b>68.55</b>	<b>65.59</b>
<b>2 Non-Controlling Interest</b>	-	(4.32)	(4.44)
<b>3 Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	-	-	-
Provisions	0.15	0.15	0.09
<b>Sub-total - Non - Current Liabilities</b>	<b>0.15</b>	<b>0.15</b>	<b>0.09</b>
<b>4 Current Liabilities</b>			
Financial Liabilities			
Borrowings	0.27	10.86	2.04
Trade and Other Payables	-	-	3.29
Other Financial Liabilities	0.05	0.04	0.05
Other Current Liabilities	0.45	1.36	0.44
Provisions	0.01	0.02	0.01
<b>Sub-total - Current Liabilities</b>	<b>0.78</b>	<b>12.28</b>	<b>5.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83.93</b>	<b>76.66</b>	<b>67.07</b>

Place : Mumbai  
Dated : November 10, 2023



For Hind Aluminium Industries Limited

(Shallesh Daga)  
Managing Director  
DIN : 00074225

UDIN : 23137686BG500M8864

**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 One Subsidiary Company (together referred to as "the Group") and its Associate Company for the quarter/half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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.

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) Associated Industries Limited LLC (SFZ) – Oman (Associate Company)



(Cont..2)

\* 2 \*

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. We draw your attention to Note No. 4 stating that the Company has disposed off substantial part of its assets located at factory.

Further, with reference to Note No. 5 we state that the Company has sold its stake in foreign subsidiary company, namely, Hind Aluminium (Kenya) Limited. All the receivables in respect of the said subsidiary has been squared off/written off during the quarter/half year.

We are informed that the Company is in the process to explore/adopt a new line of business activity.

Our opinion is not modified in respect of the above matter.

8. The Statement includes the interim financial results and other financial information of one subsidiary company whose interim financial results/information reflects whose interim financial results reflect total assets of Rs.0.05 Crores as at September 30, 2023; total revenues of Rs. Nil for the quarter/half year ended September 30, 2023; total net loss after tax (net) of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and half year ended September 30, 2023 respectively; and total comprehensive Loss (net) of Rs. 0.01 Crores and Rs. 0.01 Crores for the quarter and half year ended September 30, 2023 respectively and net cash outflow of Rs. 0.22 Crores for the half year ended September 30, 2023, 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 subsidiary company 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.

9. The unaudited Consolidated Financial Results includes the Group's share of net profit after tax of Rs. 2.52 Crores and Rs. 5.54 Crores for the quarter and half year ended September 30, 2023 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 Regn. No. 104863W



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

Place : Mumbai  
Dated : November 10, 2023

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Figures ₹ in Crores

	Standalone			Consolidated		
	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit Before Tax and Extraordinary Items	1.07	6.82	(4.93)	1.07	4.42	(4.73)
<b>Adjustments For :</b>						
Depreciation	0.37	0.49	0.97	0.37	0.75	1.39
Finance Costs	0.02	0.41	0.61	0.02	0.69	0.77
Profit on sales of Property, Plant & Equipments	(9.49)	(6.62)	-7.47	(9.49)	(6.62)	(7.47)
Loan to Subsidiary Written Off	12.67	-	-	12.67	-	-
Fair Valuation of Debt Mutual Funds	(0.10)	-	-	(0.10)	-	-
Dividend Income	(7.71)	(1.33)	(2.71)	(7.71)	(1.33)	(2.71)
<b>Operating Profit Before Working Capital Changes</b>	<b>(3.17)</b>	<b>(0.23)</b>	<b>(13.53)</b>	<b>(3.17)</b>	<b>(2.09)</b>	<b>(12.75)</b>
<b>Adjustments For :</b>						
Trade & Other Receivables	0.92	2.92	14.78	(14.45)	(0.13)	9.35
Inventories	0.65	2.24	2.41	1.15	3.05	3.34
Trade Payables	-	-	-	(3.29)	(3.80)	(0.49)
Other Current Liabilities & provisions	0.07	(0.02)	(1.00)	13.54	0.75	0.71
<b>Cash generated from operating activities</b>	<b>(1.53)</b>	<b>4.91</b>	<b>2.66</b>	<b>(6.22)</b>	<b>(2.22)</b>	<b>0.16</b>
Less : Direct Taxes Paid	(0.13)	-	(0.27)	(0.13)	-	(0.28)
<b>Total cash generated from operating activities</b>	<b>(1.66)</b>	<b>4.91</b>	<b>2.39</b>	<b>(6.35)</b>	<b>(2.22)</b>	<b>(0.10)</b>
Cash generated from prior period items (net)	-	-	-	-	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>(1.66)</b>	<b>4.91</b>	<b>2.39</b>	<b>(6.35)</b>	<b>(2.22)</b>	<b>(0.10)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>						
Investment Made	(14.30)	0.01	1.63	(17.01)	0.01	2.19
Loans repayment received/(granted)	(3.90)	(1.35)	(1.49)	(3.90)	0.67	1.59
Security Deposits given	(0.32)	-	0.18	(0.32)	-	0.19
Purchases of Fixed Assets	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.04)
Sales of Property, Plant & Equipments	13.44	6.62	9.15	19.43	6.62	9.15
Change in Other Bank Balance and cash not available for immediate use	(0.61)	0.14	3.77	0.56	4.18	5.72
Dividend Received	7.71	1.33	2.71	7.71	1.33	2.71
<b>Net Cash flow from / (used in) investing activities</b>	<b>2.01</b>	<b>6.74</b>	<b>15.91</b>	<b>6.46</b>	<b>12.80</b>	<b>21.51</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>						
Repayment of Borrowings	(1.75)	(11.69)	(16.73)	(1.75)	(10.35)	(19.49)
Finance Costs	(0.02)	(0.41)	(0.61)	(0.02)	(0.69)	(0.77)
<b>Net cash flow / (used in) from financing activities</b>	<b>(1.77)</b>	<b>(12.10)</b>	<b>(17.34)</b>	<b>(1.77)</b>	<b>(11.04)</b>	<b>(20.26)</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>	<b>(1.42)</b>	<b>(0.45)</b>	<b>0.96</b>	<b>(1.66)</b>	<b>(0.46)</b>	<b>1.15</b>
<b>Opening Balance of Cash and Cash equivalents</b>	<b>1.45</b>	<b>0.48</b>	<b>0.49</b>	<b>1.73</b>	<b>0.58</b>	<b>0.58</b>
<b>Closing Balance of Cash and Cash equivalents</b>	<b>0.03</b>	<b>0.03</b>	<b>1.45</b>	<b>0.07</b>	<b>0.12</b>	<b>1.73</b>

**Notes :**

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

	Standalone			Consolidated		
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
a) Cash on Hand	0.02	0.02	0.03	0.02	0.02	0.03
b) Cheques in hand	-	-	0.10	-	-	0.10
c) Balances with Banks	0.01	0.01	1.32	0.05	0.10	1.60
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>0.03</b>	<b>0.03</b>	<b>1.45</b>	<b>0.07</b>	<b>0.12</b>	<b>1.73</b>

For Hind Aluminium Industries Limited

 (Shailesh Daga)  
 Managing Director  
 DIN : 00074225

 Place : Mumbai  
 Dated : November 10, 2023
