

Date: 7<sup>th</sup> August, 2025

To,  
Corporate Relationship Department,  
BSE Limited, Dalal Street,  
Phiroze Jeejeebhoy Towers  
Mumbai - 400001.  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Scrip Code- 531979

**Sub: Submission of Annual Report for FY 2024-25 and Notice of 38<sup>th</sup> Annual General Meeting****Ref: Regulations 30, 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the 38<sup>th</sup> Annual General Meeting scheduled on 2nd September, 2025 at 12:30 P.M. (IST) through Video Conference/Other Audio-Visual means ("VC/ OAVM").

The AGM Notice & Annual report for the year ended 31st March, 2025 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter has been dispatched to all those shareholders who have not registered their email addresses, providing the web-link with the exact path where the complete details of the Annual Report, including the Notice of the 38<sup>th</sup> AGM, are available.

The AGM Notice & Annual report is also uploaded on the Company's website viz. <https://investors.hindaluminiumindustries.in/>

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,  
**For Hind Aluminium Industries Ltd.**

**Ankita Vishwakarma**  
Company Secretary & Compliance Officer







# HIND ALUMINIUM INDUSTRIES LIMITED

## BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Director and Chairman (Non-Executive)
Shri Shailesh Daga	Managing Director
Shri Ambarish Daga	Independent Director
Mrs. Kiran Mundhra	Independent Director

## KEY MANAGERIAL PERSONNEL

Shri Mahendra Kumar Jain	Chief Financial Officer
Ms. Ankita Vishwakarma	Company Secretary and Compliance Officer

## STATUTORY AUDITORS

M/s. Karnavat & Company  
Chartered Accountants

## BANKERS

HDFC BANK LTD  
ICICI Bank Limited

## REGISTERED OFFICE

B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai-400 018.  
Tel.022-40457100  
Email: hind@associatedgroup.com  
Website: <https://www.investors.hindaluminiumindustries.in>

## REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel.022-62638200/204  
Fax No.022-62638299  
Email: info@bigshareonline.com

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### Ten Year Financial Review

₹ in crores

PARTICULARS	2024-25*	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18	2016-17	2015-16
TOTAL REVENUE	5.94	13.06	16.13	25.66	96.94	401.74	559.56	710.04	499.37	723.10
PBDIT	0.94	6.68	(2.57)	(0.88)	(7.21)	0.17	18.03	31.81	19.22	27.26
DEPRECIATION	0.33	0.54	1.39	2.17	2.98	3.50	3.82	3.79	3.01	3.29
PBIT	0.61	6.14	(3.96)	(3.05)	(10.19)	(3.33)	14.21	28.02	16.21	23.97
FINANCE / INTEREST COST	0.26	0.24	0.77	5.61	8.94	10.84	13.76	15.38	7.65	10.46
PBT	0.34	5.90	(4.73)	(8.66)	(19.13)	(14.17)	0.45	12.63	8.56	13.51
PAT	7.43	15.98	5.20	(3.33)	(14.12)	(10.67)	2.47	8.76	6.47	9.00
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
RESERVE & SURPLUS	78.01	70.57	59.29	51.00	50.63	64.82	74.57	78.52	69.80	64.76
NET WORTH	84.31	76.87	65.59	57.30	56.93	71.12	80.87	84.82	76.10	71.06
NET FIXED ASSETS	4.60	4.91	15.57	18.60	20.67	23.74	26.83	30.26	24.06	26.83
DIVIDEND %	-	-	-	-	-	-	5%	16%	16%	16%
EARNING PER SHARE (EPS) ₹	11.80	25.37	8.25	(5.29)	(23.24)	(16.82)	3.78	13.72	10.27	14.30
BOOK VALUE ₹	133.83	122.01	104.11	90.95	90.36	112.88	128.36	134.63	120.79	112.79

\* Numbers are as per consolidated financial statement from FY 2018-19 onwards



**Hind Aluminium Industries Limited**

CIN:L28920MH1987PLC043472

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018

Telephone: 022-40457100; e-mail:hind@associatedgroup.com

website: <https://www.investors.hindaluminiumindustries.in>

**NOTICE OF THE 38th ANNUAL GENERAL MEETING**

Notice is hereby given that the 38th Annual General Meeting of Hind Aluminium Industries Limited will be held on Tuesday, 2nd September, 2025 at 12.30 pm. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon and, in this regard, to consider and if thought fit, to pass, the following resolutions as Ordinary Resolutions:
  - a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
  - b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To re-appoint Shri Shailesh Daga (DIN: 00074225) who retires by rotation as a Director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Shailesh Daga (DIN: 00074225), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS:**

3. To appoint Secretarial Auditors of the Company:

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time and pursuant to recommendation of Board of Directors, Dash Dwivedi & Associates LLP, Company Secretaries (Registration No. L2025MH018300) be and is hereby appointed as Secretarial Auditors of the Company for the term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration, as may be mutually agreed between the Company and the Secretarial Auditors."

By order of the Board of Directors

**Ankita Vishwakarma**  
Company Secretary

Place: Mumbai  
Date: 21.05.2025

**NOTES FOR MEMBERS' ATTENTION**

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. Pursuant to the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the Rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, General Circular Nos. 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM.
3. Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csindelin@yahoo.com with a copy marked to ivote@bigshareonline.com.
6. The Register of Members and Share Transfer Books of the Company will be closed from 1st day of September, 2025 to 2nd day of September, 2025 (both days inclusive).
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 25th August 2025 through email; ankita@associatedgroup.com, the same will be replied by the Company suitably.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.investors.hindaluminiumindustries.in> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email address are registered with the Company/Depositories.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.investors.hindaluminiumindustries.in>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of BSPL at <https://ivote.bigshareonline.com>. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available is also sent under Regulation 36(b) of the SEBI (LODR), Regulations, 2015 to the respective shareholders who have not so registered their Email Id with Company/Depositories/RTA.

**14. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**

Pursuant to applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the financial year 2024-25, the Company has transferred to the IEPF, the following unclaimed dividends and shares of the shareholders whose dividend had remained outstanding for a period of 7 years:

<b>Dividend declared in the financial year</b>	<b>Unclaimed Dividend amount transferred (in Rs.)</b>	<b>Unclaimed Dividend shares transferred</b>
2016-2017	1,61,974	11,186

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The board of directors has appointed CS Arun Dash of Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Act will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at [ankita@associatedgroup.com](mailto:ankita@associatedgroup.com) at least 5 days before the date of the AGM.

**19. Bigshare I-Vote E-Voting System and intructions of shareholders for Remote E-Voting are as under:**

- i. The voting period begins on <29.08.2025 at 10:00 A.M.> and ends on <01.09.2025 at 05:00 P.M.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <25.08.2025> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.  
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
  - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- o Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

#### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

### 4. Procedure for joining the AGM/EGM through VC/ OAVM:

#### For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors

**Ankita Vishwakarma**  
**Company Secretary**

Place: Mumbai  
Date: 21.05.2025

**Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No. 3**

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 (as amended), every listed company must appoint a Peer Reviewed Company Secretary as Secretarial Auditor for a term not exceeding five consecutive years, Subject to shareholder approval.

The Board, on the recommendation of the Audit Committee, proposes the appointment of Dash Dwivedi & Associates LLP, Company Secretaries as Secretarial Auditor for a term of five consecutive financial years commencing from FY 2025-26 to 2029-30, subject to members' approval at the ensuing AGM, as applicable.

Key Details:

Proposed Fees:	As mutually agreed by the Board/Committees of the Board & the Secretarial Auditors
Term:	Five consecutive years (FY 2025-26 to FY 2029-30)
Credentials:	Dash Dwivedi & Associates LLP, Company Secretaries holds a valid Peer Review Certificate from ICSI and has relevant experience in secretarial audits for listed companies.

Regulatory Compliance: The appointment meets all requirements under the Companies Act, SEBI LODR, and recent SEBI circulars. None of the Directors, Key Managerial Personnel, or their relatives are interested in this resolution. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in item No. 3 of the Notice.

**Annexure to the Notice dated 21st May, 2025**

**Disclosures regarding retiring by Rotation / Seeking Appointment / Re-Appointment of Directors as required under Regulation 26 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Name of Director</b>	<b>Shri Shailesh Daga</b>
Director Identification Number	00074225
Date of Birth and age	19.03.1968 (57 years)
Qualifications	Commerce Graduate from Mumbai University and Master in Business Administration from Bond University, Australia
Brief Resume and Expertise in specific Functional area	Shri Shailesh Daga is a Commerce Graduate from Mumbai University and Master in Business Administration from Bond University, Australia. He has over 36 years of experience in the Aluminium Industries and under his leadership the Company has handled the challenges successfully.
Terms and conditions of re-appointment including designation and category	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, he is liable to retire by rotation and proposed to be re-appointed as an Executive Director
Date of first appointment on the Board	12-05-1987
No. of shares held as on 31st March, 2025 in the Company (either by himself or on a beneficial basis):	2,50,982
Relationship with other directors and Key Managerial Personnel	Mr. Shailesh Daga is son of Mr. Lalit Kumar Daga, Non-Executive - Non-Independent Director, Chairperson of the Company
Board Meeting Attendance	Nine
Listed entities (other than the Hind Aluminium Industries Limited) in which he holds directorship and committee membership	Nil
Listed Entities from which he has resigned as Director in past 3 years	N.A.
Remuneration last drawn and Remuneration proposed to be paid	Details of remuneration paid for FY 2024-25 to Mr. Shailesh Daga is provided in the Corporate Governance Report forming part of this Annual Report. Remuneration payable to Managing Director for his tenure was approved by the shareholders at the 37th AGM.

By order of the Board of Directors

**Ankita Vishwakarma**  
Company Secretary

Place: Mumbai  
Date: 21.05.2025



**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

The Board of Directors is pleased to present the 38th Annual Report of the Company for the financial year ended 31st March, 2025.

**FINANCIAL RESULTS:**

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2025	2024	2025	2024
Total Revenue	1020.25	2836.17	594.44	1305.35
Profit/(Loss) Before Tax	460.23	853.47	34.40	590.03
Less: Tax Expenses	260.26	(73.38)	260.38	(73.38)
Profit/(Loss) After Tax	199.97	926.85	(225.98)	663.41
Share of Profit/(Loss) of Associate Company		-	969.40	935.12
Profit/(Loss) for the Year	199.97	926.85	743.42	1598.53
Other Comprehensive Income / (Loss)	0.97	5.32	0.97	5.32
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	200.94	932.17	744.39	1603.85

**COMPANY'S PERFORMANCE**

During the financial year 2024-25 total revenue of the Company on standalone basis is Rs. 1020.25 Lakh and on consolidated basis is Rs. 594.44 Lakh. The net Profit/Loss for the year on standalone basis is Rs. 199.97 Lakh and on consolidated basis is Rs 743.42 Lakh. There is no material change in the nature of business of the company.

**DIVIDEND**

Considering the financial position of the company, the Board of Directors have not recommended any dividend for the financial year 2024-25.

**TRANSFER TO RESERVE**

The Company has not transferred any amount to the reserves during the current financial year.

**TURNKEY PROJECT BUSINESS**

The company has won a contract for making a 132 kw Electrical sub-station. This is work in progress. The value of the project is Rs. 15.26 Crs. In the year 2024-25 Rs. 2.30 Crs of work was executed. The balance work is expected to be executed in the financial year 2025-26. Based on this experience, the company will decide its future course in this line of work.

**POWER GENERATION**

The Company owns Wind Turbine Generators (WTG) & Solar

Power Plants with total power generation capacity of 2.52 Mega Watts contributed Rs. 112.14 Lakh in the total revenue of the Company as compared to Rs. 114.73 Lakh in the previous year.

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred total unclaimed and unpaid Final dividend of Rs. 1,61,974/- for the F.Y. 2016-2017 to IEPF Authority. Further 11,186 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of the Act (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25 together with the Auditor's Report forms part of this Annual Report.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

The Company has one subsidiary viz Hind Power Products Private Limited and one joint venture Company viz Associated Industries Limited SFZ as on March 31, 2025.

A separate statement containing the salient features of financial statements of the subsidiary and Joint Venture of the company in prescribed Form AOC-1 form a part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy for determining Material Subsidiaries. The Policy may be accessed at: <https://www.investors.hindaluminiumindustries.in>

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit/loss of the Company for the said period;

- c. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

##### **Appointments / Re-appointments**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Shailesh Daga, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment. Shri Shailesh Daga has vast experience of over 36 years in Aluminium Industry. He holds 2,50,982 equity shares in the Company.

Shri. Shailesh Daga (DIN: 00074225) reappointed as a Managing Director of the Company for a term of 3 (Three) years w.e.f. June 01, 2024 and categorized as a Director liable to retire by rotation.

Shri Ambarish Daga (DIN: 00897867) has appointed as a Non-Executive Independent Director of the Company w.e.f. May 30, 2024 and Shri Sudhir Goel (DIN: 00074455) (Shri Navinchandra Shah (DIN: 01193927) & Shri Sundeep Mohta (DIN: 00426001) has resigned w.e.f. May 30, 2024).

##### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are Shri Shailesh Daga, Managing Director, Shri Mahendra Kumar Jain, Chief Financial Officer, Ms. Ankita Vishwakarma, Company Secretary (Appointed w.e.f. May 31, 2024), CS Sakshi Sharma resigned w.e.f. May 30, 2024.

Except the aforesaid director, no directors or key managerial personnel were appointed or have resigned during the year.

##### **DECLARATION BY THE INDEPENDENT DIRECTORS**

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

#### **MEETINGS OF THE BOARD**

Total Nine meetings of the Board of Directors were held during the financial year 2024-25. For details of meetings of the board please refer to the corporate governance report, which forms part of this Annual Report.

#### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Listing Regulations.

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

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

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent director and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual director was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **CORPORATE GOVERNANCE REPORT**

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

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

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

#### **INTERNAL FINANCIAL CONTROLS**

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

**RISK MANAGEMENT POLICY**

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

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

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

**VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations and no personnel has been denied access to the audit committee. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: <https://www.investors.hindaluminiumindustries.in>

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

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

There were no materially significant related party transactions as per the Regulation 23 of the Listing regulations, that may have potential conflict with interest of the Company at large.

The Company draws attention of the members to Note no. 33 to the Standalone Financial Statement which set out related party transactions as per Ind AS 24. As there were no transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Nil details are given in Annexure -II in Form AOC-2 and the same forms part of this report.

**ANNUAL RETURN**

The Annual Return for financial year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.investors.hindaluminiumindustries.in>

**AUDIT COMMITTEE**

The Audit Committee was reconstituted on 30th May, 2024 and it comprises members namely CA. Ambarish Daga (Chairman), Mrs. Kiran Mundhra (Member) and Shri Lalit Kumar Daga (Member).

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

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

**PARTICULARS OF EMPLOYEES**

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

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

Karnavat & Company, Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 36th Annual General Meeting held on September 06, 2023 till the conclusion of the 41st Annual General Meeting of the Company, to be held in the Calendar year 2028. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report. The Independent Audit Report does not contain any qualification, reservation or adverse remark.

**Secretarial Auditor:**

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates, Company Secretaries, for the financial year ended March 31, 2025 under the Act read with Rules made thereunder is set out in the Annexure V to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**DISCLOSURE REQUIREMENTS**

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

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

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

**OTHER DISCLOSURES**

- Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; NIL
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There is no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

- There were no frauds reported by the Auditors u/s 143(12) of the Act.
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee. There were no complaints received during the year under review.
- The Company's overall turnover as well as turnover from individual product did not fall under the prescribed limits mentioned under Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, hence the provisions of maintenance of Cost Records and Audit were not applicable to the Company during the FY 2024-25.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not Applicable
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable
- The company does not fall under the criteria mentioned under Section 135 (1) of the Act pertaining to applicability of Corporate Social Responsibility.
- In accordance with the requirement of Regulation 34(3) and Schedule V Part F of Listing Regulations, no share of the company is in demat/unclaimed suspense account.

#### ACKNOWLEDGEMENT

The Board of Directors sincerely convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Further, the Board sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 21.05.2025



## Annexure I

## AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A – Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S l . No.	Particulars	Hind Power Products Private Limited
1.	The date since when subsidiary was acquired/incorporated	30/05/2011
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-
4.	Share capital	5,00,000
5.	Reserves and surplus	37,440
6.	Total assets	5,43,682
7.	Total Liabilities	5,43,682
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	17,175
11.	Provision for taxation	-
12.	Profit after taxation	17,175
13.	Proposed Dividend	Nil
14.	Extent of shareholding (in percentage)	100%

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Associated Industries Limited (SFZ) LLC (Joint Venture)
1. Latest audited Balance Sheet Date	31st December, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	17th June, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	7,50,750
(b) Amount of Investment in Associate/Joint Venture	Rs. 10,80,27,276/-
(c) Extent of holding %	32.50%
4. Description of how there is significant influence	Joint Venture
5. Reason why the associate/joint venture is not consolidated	Accounted under the Equity Method as per Ind AS 28
6. Networth attributable to shareholding as per latest audited Balance Sheet	Rs. 87,89,41,376/-
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 9,69,40,253/- (profit considered in Balance sheet from 01.01.2024 to 31.03.2025)
ii. Not Considered in Consolidation	NA

Annexure II  
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and  
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board, if any	
g) Amount paid in advance if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 21.05.2025

## Annexure III to Board's Report

Information required under Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2024-25:

Name of Director(s)	Ratio to median Remuneration
Shri Shailesh Daga	7.94

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2024-25.

- B. The percentage increase in the remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the Financial year 2024-25:

Name	Increase/(Decrease) (%)
*Shri Shailesh Daga –Managing Director	NIL
**Ms. Ankita Vishwakarma- Company Secretary	NIL
Shri Mahendra Kumar Jain –Chief Financial Officer	11.15 %

\*Shri Shailesh Daga, Managing Director of the Company was re-appointed at 37th Annual General Meeting for the F.Y. 2024-25 hence no change in remuneration for the F.Y. 2024-25.

\*\* Ms. Ankita Vishwakarma, Company Secretary was appointed during the financial year 2024-25, hence no change in remuneration.

- C. The number of permanent employees on the role of the Company: 3
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 22.57% whereas the percentage increase in the managerial remuneration of directors for the same financial year was Nil.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- F. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

The statement containing names of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

## ANNEXURE IV

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

**CONSERVATION OF ENERGY:**

- (i) the steps taken or impact on conservation of energy – Nil
- (ii) the steps taken by the company for utilising alternate sources of energy;- Nil
- (iii) the capital investment on energy conservation equipment; Nil

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

- (i) The efforts made towards technology absorption; Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; -Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- -Nil
  - (a) the details of technology imported; -Nil
  - (b) the year of import; -Nil
  - (c) whether the technology been fully absorbed; -Nil
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and –Nil
- (iv) The expenditure incurred on Research and Development. –Nil

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 21.05.2025



Annexure V  
Form No. MR – 3  
Secretarial Audit Report  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai- 400018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hind Aluminium Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hind Aluminium Industries Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - 
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator/law which were specifically applicable to the Company and hence no comment was provided in respect of the same.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Shri Shailesh Daga (DIN: 00074225) reappointed as a Managing Director of the Company for a term of 3 (Three) years w.e.f. June 01, 2024 and categorized as a Director liable to retire by rotation.

Shri Ambarish Daga (DIN: 00897867) has appointed as a Non-Executive Independent Director of the Company w.e.f. May 30, 2024 and Shri Sudhir Goel (DIN: 00074455), Shri Navinchandra Shah (DIN: 01193927) & Shri Sundeep Mohta (DIN: 00426001) has resigned w.e.f. May 30, 2024.

Shri Lalit Kumar Daga (DIN: 00089905), who was liable to retire by rotation at the Annual General Meeting held on August 22, 2024 was re-appointed as a Director of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, attention is drawn to note no. 35 of Notes to Standalone Financial Statements i.e. Contingent Liabilities.

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai

Date: May 21, 2025

UDIN: F009765G000397451

Peer Review No. 928/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of the report.

‘Annexure A’

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai- 400018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai  
Date: May 21, 2025

**Management's Discussion and Analysis for FY 2024-25****Industry Sector and Development**

Your Company is primarily involved in two sectors of business, namely aluminium and renewable energy (Solar & Wind Power Generation).

**Opportunities & Threats**

Under the aluminium segment, the company has won a contract for making a 132 kw Electrical sub-station. This is work in progress. The value of the project is Rs.15.26 Crs. In the year 2024-25 Rs.2.30 Crs of work was executed. The balance work is expected to be executed in the financial year 2025-26. Based on this experience, the company will decide its future course in this line of work and expects to bid for further contracts.

The Board of Directors regularly overview external and internal risks associated with the Company and carry out its impact assessment & effective implementation of the mitigation plans.

**Segment-wise performance.**

The Company' Wind Turbine Generators (WTG) & Solar Power Plants with total power generation capacity of 2.52 Mega Watts contributed Rs. 112.14 Lakh in the total revenue of the Company as compared to Rs. 114.73 Lakh in the previous year.

**Outlook**

Your company is on the lookout for new opportunities in other lines of Business. It has entered in the EPC space in the electrical sector. In line with that your company is bidding for sub stations and is quite hopeful . that it will open a new line of work for the company in the coming years.

**Risk and concern**

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

**Internal control system and their adequacy**

The Company has an Internal Financial Control system in place, commensurate with size, scale and its operations to ensure proper recording of financial and operational information and compliance of various internal controls, statutory compliances and other regulatory compliances.

**Performance**

Your Company is trying to increase its revenue for both aforesaid existing segments. It is also doing its best to manage the treasury operations efficiently and to maximise revenue in that segment.

**Development in human resource / industrial relations**

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

**Key Financial Ratios with details of significant changes:**

<b>Ratios</b>	<b>Standalone</b>	
	<b>2024-25</b>	<b>2023-24</b>
Current Ratio	27.84	16.59
Debt Equity ratio	-	-
Debt Service coverage ratio	19.74	4.09
Return on equity ratio	2.94%	14.88%
Inventory Turnover ratio	-	4.10
Trade receivable turnover ratio in months(annualised)	1.57	2.56
Trade payable turnover Ratio	-	-
Net capital turnover ratio	11.74%	11.69%
Net Profit Ratio	178.32%	699.34%
Turnover on Capital employed ratio	7.53%	14.55%
Return on Investment ratio	12.75%	53.58%



**Report on Corporate Governance**

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

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

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

**BOARD OF DIRECTORS**

- As on the date of this Report, the Board comprised of 4 (Four) members, 2 (Two) of which are Independent Directors, constituting half of the Board strength. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- During the year 2024-25, total Nine Board Meetings were held i.e on May 30, 2024, June 22, 2024, July 04, 2024, August 14, 2024, October 09, 2024, November 14, 2024, November 19, 2024, November 29, 2024, and February 14, 2025. The details of attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Director	Category	No. of Board Meetings attended during the years	Whether attended last AGM held on 22.08.2024	Name of Listed entities where he holds directorship <sup>1</sup>	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies <sup>2</sup>	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	9	Yes	Nirav Commercials Limited	Director	1	2
Shri Shailesh Daga (Managing Director)	Executive	9	Yes	-	-	-	-
*Shri Ambarish Daga	Independent Non-Executive	9	Yes	-	-	-	-
Smt. Kiran Mundhra	Independent Non-Executive	9	Yes	-	-	-	-

Notes:

<sup>1</sup>Excludes directorship in Hind Aluminium Industries Limited. Also excludes directorship in Private Limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

<sup>2</sup>For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Also excludes the memberships & chairmanships in Hind Aluminium Industries Limited.

\*Appointed w.e.f. 30th May, 2024.

- During the year 2024-25 information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- During the year, Meeting of the independent directors was held on 14th February, 2025. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.
- Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	Number of equity Shares
Shri Lalit Kumar Daga	Chairman/Non-Executive	5,95,616
Shri Shailesh Daga	Managing Director	2,50,982
*Shri Ambarish Daga	Independent Non-Executive	Nil
Mrs. Kiran Mundhra	Independent Non-Executive	Nil

\*Appointed w.e.f. 30th May, 2024.

The Company has not issued any convertible instruments.

#### KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

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

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

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

#### The names of directors who have such skills / expertise / competence:

Name	Sales & Marketing	International Business Experience	General Management/ Governance	Financial Skills	Technical Skills
Shri Lalit Kumar Daga	√	√	√	√	√
Shri Shailesh Daga	√	√	√	√	√
Shri Ambarish Daga	√	√	√	√	√
Mrs Kiran Mundhra	√	√	√	√	√

#### COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

##### I. AUDIT COMMITTEE

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

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the

Company;

- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee met 4 (Four) times during the financial year 2024-25. The Composition of Members of Audit Committee and the details of meeting attended are given below:

Name of Member	Category	No. of Meetings Held	Attended
CA Ambarish Daga	Independent Non-Executive (Chairman)	4	4
Mrs. Kiran Mundhra	Independent Non-Executive (Member)	4	4
Shri Lalit Kumar Daga	Non-Independent Non-Executive (Member)	4	4

## II. NOMINATION & REMUNERATION COMMITTEE

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

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

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.
- Oversee familiarization programs for directors.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.

Composition of Members of Nomination & Remuneration Committee the details of meetings attended are given below;

Name of Member	Category	No. of Meetings Held	Attended
CA Ambarish Daga	Independent Non-Executive (Chairman)	1	1
Mrs. Kiran Mundhra	Independent Non-Executive (Member)	1	1
Shri Lalit Kumar Daga	Non-Independent Non-Executive (Member)	1	1

Board Membership:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Desired diversity on the Board
- Appropriate balance of skills, experience and knowledge
- Professional qualification, expertise and experience in specific area of business;
- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and

- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

#### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

#### Remuneration Policy:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year. NRC decides on the commission payable to the managing director and the executive director out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as managing director and executive director of the Company.

The Board has not recommended sitting fees for the financial year 2024-25 to the Directors/ Members of the respective committees.

(Rs. in Lakh)

Name of Directors	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Stock Option	Total
*Shri Lalit Kumar Daga	Father of Shri Shailesh Daga	Nil	Nil	Nil	Nil	Nil
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga	Nil	45.00	Nil	Nil	45.00
Shri Ambarish Daga	-	Nil	Nil	Nil	Nil	Nil
Mrs Kiran Mundhra	-	Nil	Nil	Nil	Nil	Nil

\*Except Shri Lalit Kumar Daga and Shri Shailesh Daga, none of the other Directors is/are related to any other Directors.

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The constitution of the stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meeting held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga	Non-Executive /(Chairman)	1	1
Shri Shailesh Daga	Managing Director (Member)	1	1
CA Ambarish Daga	Independent Non-Executive (Member)	1	1

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2024-25 are given below as on 31st March, 2025:

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

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

#### GENERAL BODY MEETINGS:

##### Location and time, where last three AGMs were held:

Year	Date	Time	Venue	Special Resolutions Passed
2021-2022	29th August, 2022	12.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	No
2022-2023	06th September, 2023	12.30p.m	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent under section 148 of the Companies Act, 2023 to ratify the remuneration of the Cost Auditors for the financial year ended 31st March, 2017 and 31st March, 2018.
2023-2024	22nd August, 2024	12.30p.m	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent under 197, 198 & 203 granted to re-appoint Shri Shailesh Daga (DIN: 00074225), as the Managing Director of the Company ii. Members consent under Section 149 and 152 to re-appoint Smt. Kiran Mundhra as an Independent Director. iii. Members consent under Section 149 and 152 to appoint Shri Ambarish Daga as an Independent Director.

No Resolution was passed by the Company in the previous financial year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

#### OTHER DISCLOSURES

- The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.investors.hindaluminiumindustries.in>
- Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as define under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee.
- Particulars of Senior Management- Shri Mahendra Kumar Jain is the Chief Financial officer of the Company and there are no changes during the financial year.
- The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
  - Shri Lalit Kumar Daga -Chairman and Shri Shailesh Daga-Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director
  - Internal auditors of the Company, make presentations to the audit committee on their reports.
- Reconciliation of share capital audit: A qualified practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement - No funds have been raised through preferential allotment or qualified institutional placement.



## viii. Code of Conduct

The member of the board and senior management personnel have affirmed the compliance with Code of conduct for the financial year 2024-25. The annual report of the Company contains a certificate by the Managing Director and CFO in terms of SEBI Listing Regulations on the compliance declarations received from Board of Directors and Senior Management.

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

- ix. The Company has not given any loans or advances to any firm / company in which its directors are interested and the company has disclosed in Note no. 33 to the Standalone Financial Statement which set out related party transactions as per Ind As 24.
- x. The Company did not have any material subsidiary during the FY 2024-25.
- xi. In the opinion of the board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.
- xii. The Company does not propose any special resolution to be conducted through postal ballot.
- xiii. Procedure adopted for postal ballot: The Company follows the procedure as prescribed under Section 110 of the Act read with applicable Rules framed thereunder and as per the applicable SEBI Listing Regulations.
- xiv. The Company does not have any plant.

**FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

Policy on familiarisation programmes for Independent Directors are available on the Company's website-<https://www.investors.hindaluminiumindustries.in>

**TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

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

**MEANS OF COMMUNICATION**

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

**EQUITY SUSPENSE ACCOUNT**

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

**PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from the Practicing Company Secretary confirming compliance with all the conditions of corporate governance as stipulated in Paragraph E of Schedule V of the SEBI Listing Regulations is annexed to the Report and form part of the Annual Report.

**TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY**

Total fees of Rs 2,60,000/- for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**GENERAL SHAREHOLDER INFORMATION**

1. Annual General Meeting for the FY 2024-25
 

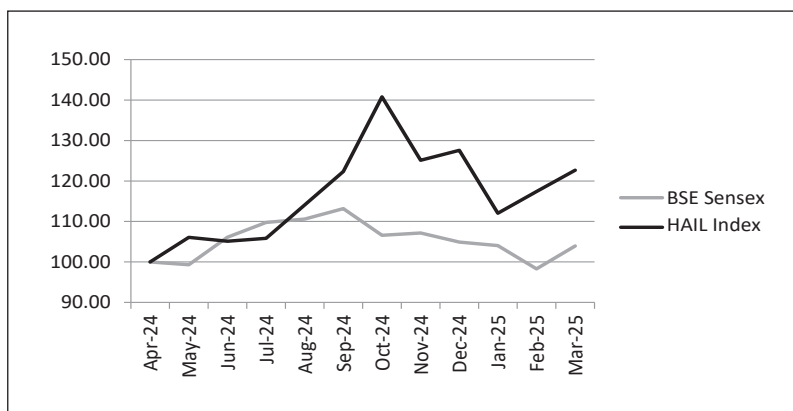
Date	: 2nd September, 2025
Time	: @12.30pm
Venue	: VC / OAVM.
2. Financial Calendar
 

Financial Year	: 1st April to 31st March
----------------	---------------------------
3. Dates of Book Closure /Record Date : 1st September to 2nd September, 2025 (both days inclusive)

4. Corporate Identification Number (CIN) : L28920MH1987PLC043472
5. Registered Office : B-1, Tulsi Vihar, Dr.A.B. Road,  
Worli Naka, Mumbai – 400 018.  
Tel.: (022) 40457100  
Email: [ankita@associatedgroup.com](mailto:ankita@associatedgroup.com)
6. Listing Details : BSE Limited.(“BSE”)  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.
7. Listing Fees : The Company has paid Listing Fees for the financial year  
2024-25 to the Stock Exchange, where the equity shares of the  
Company are listed.
8. Stock Code : 531979
9. ISIN allotted to Equity Shares : INE227B01019
10. Stock market price data for the year at BSE Limited.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-24	49.00	61.11	49.00	57.56	71,255
May-24	57.56	64.60	53.88	61.05	1,49,076
Jun-24	62.27	64.90	54.25	60.50	2,08,382
Jul-24	60.55	66.50	57.55	60.91	2,29,555
Aug-24	61.04	69.89	56.00	65.67	2,89,184
Sep-24	66.50	82.30	62.80	70.42	4,31,732
Oct-24	72.60	94.99	64.02	81.04	4,54,987
Nov-24	85.00	89.80	65.33	72.03	1,92,618
Dec-24	72.00	83.00	67.26	73.43	1,77,711
Jan-25	73.43	76.70	60.10	64.49	1,20,220
Feb-25	67.00	78.98	59.00	67.58	1,69,903
Mar-25	67.00	76.00	62.00	70.61	1,00,251

11. Stock Performance



12. COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company is engaged in the business of manufacture and sale of conductors. This business is faced with commodity price risks in respect of aluminum & copper and its price risk are managed by hedging on London Metal Exchange (LME). The information required in respect of SEBI circular no - SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

Total exposure of the listed entity in aluminium commodities -Rs. Nil and quantity Nil

## 13. Registrar and Transfer Agents (RTA)

: Bigshares Services Private Limited.  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel.022-62638200/204 Fax No.022-62638299  
Email: info@bigshareonline.com

## 14. Share Transfer System

: In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:  
Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

## 15. Investors Service

: To serve the investors better, the designated e-mail address for investor complaints is [ankita@associtedgroup.com](mailto:ankita@associtedgroup.com)/  
[info@bigshareonline.com](mailto:info@bigshareonline.com) The e-mail address for grievance redressal is monitored by the Company's Compliance Officer and RTA.

## 16. Distribution of Shareholding as on 31st March, 2025

Sr. No.	No. of Shares		No. of Shareholders	% of total no. of shareholders	No. of shares	% of total Capital
1	1	500	6369	91.5876	572098	9.0806
2	501	1000	294	4.2278	229805	3.6476
3	1001	2000	144	2.0708	209203	3.3206
4	2001	3000	55	0.7909	140848	2.2356
5	3001	4000	18	0.2588	61693	0.9792
6	4001	5000	16	0.2301	74302	1.1794
7	5001	10000	24	0.3451	169052	2.6833
8	10001	and above	34	0.4889	4843199	76.8737
TOTAL			5922	100	6300200	100

## 17. Categories of equity shareholders as on 31st March, 2025

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	15	0.22%	41,87,670	66.47%
Corporate Bodies/Trust	22	0.32%	2,61,805	4.16%
NRIs/OCBs	70	1.02%	38,070	0.60%
Indian Public	6640	97.02%	17,27,070	27.41%
IEPF Account	1	0.01%	66,910	1.06%
Total	6844	100	63,00,200	100

18. Dematerialisation of Shares and Liquidity : 98.42% Equity shares of your company have been Dematerialized up to 31st March, 2025
19. Investor correspondence : For shares held in physical form  
Bigshares Services Private Limited.  
CIN: U99999MH1994PTC076534  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel.022-62638200 Fax No.022-62638299  
Email:[info@bigshareonline.com](mailto:info@bigshareonline.com)
- For shares held in demat form  
Your Depository Participant (DP)  
Any other queries  
Ms. Ankita Vishwakarma  
Company Secretary & Compliance Officer  
Hind Aluminium Industries Limited.  
B-1, Tulsi Vihar, Dr. A. B .Road, Worli Naka,  
Mumbai – 400 018  
Tel.: (022)-40457100  
Email:[deepak@associatedgroup.com](mailto:deepak@associatedgroup.com)/  
[ankita@associatedgroup.com](mailto:ankita@associatedgroup.com)

**Declaration on Code of Conduct**

As required under Schedule V(D) to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

For and on behalf of the Board

Lalit Kumar Daga  
Chairman

Place: Mumbai  
Date: 21.05.2025

**Annexure A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
Hind Aluminium Industries Limited  
B-1, Tulsi Vihar, Dr. A. B. Road,  
Worli Naka, Mumbai – 400 018.

†/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hind Aluminium Industries Limited having CIN: L28920MH1987PLC043472 and having registered office at B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai- 400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Shri Lalit Kumar Daga	00089905	12/05/1987
2.	Shri Shailesh Daga	00074225	12/05/1987
3.	Smt. Kiran Mundhra	07059160	29/11/2018
4.	Shri Ambarish Daga	00897867	30/05/2024
5.	*Shri Sudhir Goel	00074455	12/05/1987
6.	*Shri Navinchandra Himchand Shah	01193927	04/06/2001
7.	*Shri Sundeep Mohta	00426001	10/06/2003

\*Ceased to be associated with the company w.e.f May 30, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Arun Dash & Associates  
Company Secretaries

Arun Dash  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 9309

Place: Mumbai  
Date: May 21, 2025  
UDIN: F009765G000397636  
Peer Review No.: 928/2020



**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Hind Aluminium Industries Limited

We have examined the compliance of conditions of Corporate Governance by Hind Aluminium Industries Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance.

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

During the FY 2024-25, no investor grievance(s) is/ are received from the members of the Company.

We further state that it is neither an audit nor an expression of opinion on the financial statements of the Company and such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For M/s Arun Dash & Associates  
Company Secretaries

Arun Dash  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 9309

Place: Mumbai  
Date: May 21, 2025  
UDIN: F009765G000397669  
Peer Review No.: 928/2020

**MD/ CFO Certificate**

To,  
The Board of Directors  
Hind Aluminium Industries Limited

1. We have reviewed financial statements and the cash flow statement of Hind Aluminium Industries Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

Shailesh Daga  
Managing Director

Mahendra Kumar Jain  
Chief Financial Officer

Date:- 21.05.2025  
Place:- Mumbai

## INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF

## HIND ALUMINIUM INDUSTRIES LIMITED

## Report on the Audit of Standalone Financial Statements

## Opinion

We have audited the Standalone Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Sr. No.	Key Audit Matter	Our Response
1	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>
2	<p><b>Related Party Transactions</b> (As described in Note No. 33 of the Standalone Financial Statements)</p> <p>During the year the Company has made purchases as well as sales to related parties.</p> <p>Determination of transaction price for such related parties transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 "Related Party Disclosures".</p>

### Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 Standalone Financial Statements including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
    - i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
    - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
  - (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year; and
- vi) Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN: 25137686BMIOOF2598

Place : Mumbai  
Dated : May 21, 2025



**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2025. We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a) (A) Records showing particulars including quantitative details and situation of Property, Plant & Equipment needs to be updated;
  - (B) Records showing particulars including quantitative details and situation of intangible assets needs to be updated;
  - (b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the Standalone Financial Statements) are held in the name of the Company;
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on verification of inventories as compared to the book records;
  - (b) As per the information and explanation given to us by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. The company has made investments in its wholly owned subsidiary company and other group companies. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
  - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii) (a),(c),(d),(e) and (f) of the order are not applicable.
  - b. In our opinion, the investments made in companies are prima facie, not prejudicial to the company's interest.
- iv. In our opinion, in respect of investments made, the Company has complied with the provisions of Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Act has not been prescribed by the government in respect of any activity of the Company.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Period	₹ in Lacs
Income Tax Act, 1961	TDS	2021-2022	0.25
Income Tax Act, 1961	TDS	Prior to 2021	1.65

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

Name of the Statute	Nature of Dues	Amount of Demand net of deposits (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand	Rs.14,31,170/-	A.Y. 2017-18	Commissioner (Appeals)
Income Tax Act, 1961	Demand	Rs.61,80,563/-	A.Y. 2018-19	Commissioner (Appeals)

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

- xvi. (a) Based on our examination of the books and records of the Company, we are of the opinion that the Company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934. However, the same is not done (Refer Note 50 of the Standalone Financial Statements);
- (b) The company has conducted Non-Banking Financial which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. However, Certificate of Registration has not been obtained;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;
- (d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, there were no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Indian Subsidiary Company included in the consolidated financial statements.

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

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN: 25137686BMIOOF2598

Place : Mumbai  
Dated : May 21, 2025

**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Company') for the year ended on March 31, 2025.

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

We have audited internal financial controls over financial reporting of HIND ALUMINIUM INDUSTRIES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2025.

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

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

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

**Auditor's Responsibility**

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

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

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

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

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

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

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN: 25137686BMIOOF2598

Place : Mumbai  
Dated : May 21, 2025

## Standalone Balance Sheet as at March 31, 2025

(₹ in Lakh)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	459.73	491.14
b) Intangible assets	3	-	-
c) Financial Assets :			
i) Investments	4	4,845.86	4,682.96
ii) Other Non Current Financial Assets	5	60.15	43.96
d) Deferred Tax Assets (net)	6	429.63	663.13
e) Other non-current assets	7	2.93	2.79
<b>Total non current assets :</b>		<b>5,798.30</b>	<b>5,883.98</b>
<b>Current Assets :</b>			
a) Financial Assets			
i) Trade receivables	8	110.18	32.23
ii) Cash & Cash Equivalents	9	18.26	163.92
iii) Bank balances other than Cash & Cash Equivalent	10	230.47	84.67
iv) Other Current Financial Assets	11	291.56	247.00
c) Other current assets	12	270.66	90.34
d) Current Tax Assets (Net)	13	216.22	247.80
<b>Total current assets</b>		<b>1,137.35</b>	<b>865.96</b>
<b>TOTAL ASSETS</b>		<b>6,935.65</b>	<b>6,749.94</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
a) Equity share capital	14	630.02	630.02
b) Other equity	15	6,264.17	6,063.23
<b>Total equity</b>		<b>6,894.19</b>	<b>6,693.25</b>
<b>Liabilities</b>			
<b>Non current liabilities :</b>			
a) Provisions	16	0.63	4.49
<b>Total non current liabilities</b>		<b>0.63</b>	<b>4.49</b>
<b>Current liabilities :</b>			
a) Financial liabilities			
i) Other financial liabilities	17	2.16	3.80
b) Other current liabilities	18	38.13	47.82
c) Provisions	19	0.54	0.58
<b>Total current liabilities</b>		<b>40.83</b>	<b>52.20</b>
<b>Total liabilities</b>		<b>41.46</b>	<b>56.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,935.65</b>	<b>6,749.94</b>
<b>Material accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

KARNAVAT &amp; CO.

Chartered Accountants

Firm Regn. No. 104863W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai

Date : May 21, 2025

UDIN : 25137686BMIOOF2598

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Ankita Vishwakarma

Company Secretary

Membership No.A70874



**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in Lakh)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
I. Revenue from Operations	20	<b>307.16</b>	132.53
II. Other Incomes	21	<b>713.09</b>	2,703.64
<b>III. Total Revenue</b>		<b>1,020.25</b>	2,836.17
<b>IV. Expenses</b>			
Cost of Materials Consumed	22	<b>97.98</b>	-
Employee Benefits Expense	23	<b>123.44</b>	101.82
Finance Costs	24	<b>26.33</b>	23.71
Depreciation and Amortization Expense	25	<b>33.39</b>	53.56
Other Expenses	26	<b>278.88</b>	1,803.61
<b>Total Expenses</b>		<b>560.02</b>	1,982.70
<b>V. Profit/(Loss) Before Exceptional Items and Tax</b>		<b>460.23</b>	853.47
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) Before Tax</b>		<b>460.23</b>	853.47
<b>VIII. Tax expense:</b>			
1. Current Tax		<b>29.60</b>	-
2. Deferred Tax		<b>230.67</b>	(96.92)
3. Taxes of earlier years		<b>(0.01)</b>	23.54
		<b>260.26</b>	(73.38)
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>199.97</b>	926.85
<b>X. Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on employee benefits		<b>0.29</b>	0.21
Equity Instruments Through Other Comprehensive Income		<b>3.50</b>	5.73
Income tax relating to items that will not be reclassified to profit or loss		<b>(2.82)</b>	(0.62)
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>200.94</b>	932.17
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>	34		
Basic		<b>3.17</b>	14.71
Diluted		<b>3.17</b>	14.71
<b>Material Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

**For and on behalf of**  
**KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Viral Joshi**Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOF2598**For and on behalf of the Board of Directors****Lalit Kumar Daga**Chairman  
DIN : 00089905**Mahendra Kumar Jain**  
Chief Financial Officer**Ankita Vishwakarma**  
Company Secretary  
Membership No.A70874

**Standalone Statement of changes in Equity for the year ended March 31, 2025****A. Equity share capital:****(₹ in Lakh)**

Particulars	Note				No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>						
63,00,200 Equity Shares of ₹.10/- each fully paid up						
<b>Balance as at April 1, 2023</b>	14				63,00,200	630.02
Changes in equity share capital during the year					-	-
<b>Balance as at March 31, 2024</b>	14				63,00,200	630.02
Changes in equity share capital during the year					-	-
<b>Balance as at March 31, 2025</b>	14				63,00,200	630.02

**B. Other Equity:**

Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
<b>Balance as at April 1, 2023</b>	15	3.40	795.17	4,262.20	70.29	5,131.06
Profit for the year		-	-	926.85	5.32	932.17
<b>Balance as at March 31, 2024</b>	15	<b>3.40</b>	<b>795.17</b>	<b>5,189.05</b>	<b>75.61</b>	<b>6,063.23</b>
<b>Balance as at April 1, 2024</b>		<b>3.40</b>	<b>795.17</b>	<b>5,189.05</b>	<b>75.61</b>	<b>6,063.23</b>
Profit for the year		-	-	199.97	0.97	200.94
<b>Balance as at March 31, 2025</b>	15	<b>3.40</b>	<b>795.17</b>	<b>5,389.02</b>	<b>76.58</b>	<b>6,264.17</b>

As per our report of even date attached

**For and on behalf of the Board of Directors****For and on behalf of  
KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Viral Joshi**Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOF2598**Lalit Kumar Daga**  
Chairman  
DIN : 00089905**Mahendra Kumar Jain**  
Chief Financial Officer**Ankita Vishwakarma**  
Company Secretary  
Membership No.A70874

## Standalone Cash Flow Statement for the year Ended March 31, 2025

(₹ in Lakh)

Particulars		2024-24		2022-23
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		460.23		853.47
<b>Adjustments For :</b>				
Depreciation	33.39		53.56	
Finance Costs	26.33		23.71	
Profit on sales of Property, Plant & Equipments	(5.26)		(1,005.32)	
Fair Valuation of Debt Mutual Funds	-		(86.48)	
Gain on Sale of Debt Mutual Funds	(139.28)		-	
Dividend Income	(464.62)		(1,566.27)	
		(549.44)		(2,580.80)
<b>Operating Profit Before Working Capital Changes</b>		(89.21)		(1,727.33)
<b>Adjustments For :</b>				
Trade & Other Receivables	(199.49)		1,733.80	
Inventories	-		64.57	
Trade Payables	-		-	
Other Current Liabilities & provisions	(14.92)		2.82	
		(214.41)		1,801.19
<b>Cash generated from operating activities</b>		(303.62)		73.86
Less : Direct Taxes Paid		(15.37)		(17.13)
<b>Total cash generated from operating activities</b>		(318.99)		56.73
Cash generated from prior period items		-		-
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	(318.99)		56.73
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment Made		(20.13)		(3,411.19)
Loans repayment received/(granted)		(86.12)		(64.14)
Security Deposits given		-		742.88
Purchases of Property, Plant & Equipments		(2.00)		(5.41)
Sales of Property, Plant & Equipments		5.28		1,423.94
Change in Other Bank Balance and cash not available for immediate use		(161.99)		(63.26)
Dividend Received		464.62		1,566.27
<b>Net Cash flow from / (used in) investing activities</b>	<b>B</b>	199.66		189.09
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings		-		(203.69)
Finance Costs		(26.33)		(23.71)
<b>Net cash flow / (used in) from financing activities</b>	<b>C</b>	(26.33)		(227.40)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		(145.66)		18.42
<b>Opening Balance of Cash and Cash equivalents</b>		163.92		145.50
<b>Closing Balance of Cash and Cash equivalents</b>		18.26		163.92

**Standalone Cash Flow Statement for the year Ended March 31, 2025**

(₹ in Lakh)

**Notes :**

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

	As at March 31, 2025	As at March 31, 2024
a) Cash on Hand	2.73	0.09
b) Balances with Banks	8.58	163.83
c) Fixed Deposit with Bank with original maturity of less than three months	6.95	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>18.26</b>	<b>163.92</b>

- 2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.
- 3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- 4 Figures in brackets represent outflows..

As per our report of even date attached

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

**For and on behalf of  
KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Lalit Kumar Daga**  
Chairman  
DIN : 00089905

**Viral Joshi**  
Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOF2598

**Mahendra Kumar Jain**  
Chief Financial Officer

**Ankita Vishwakarma**  
Company Secretary  
Membership No.A70874



## Notes to Standalone Financial Statements for the year ended March 31, 2025

### 1 Company Overview and Material Accounting Policies

#### Company Overview:

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

#### Material Accounting Policies:

##### a) Statement of Compliance:

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

##### b) Basis of preparation

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

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

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

Whenever the company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year. The financial statements of the Company for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the board of directors on 21st May 2025."

##### c) Property, Plant and Equipment (PPE)

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

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

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

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

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

##### d) Depreciation

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

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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

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

### e) Intangible Assets

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

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

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

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

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

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

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

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

### g) Inventories

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

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

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



## Notes to Standalone Financial Statements for the year ended 31st March, 2025

### h) Borrowing Costs

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

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

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

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

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

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

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

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

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

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

### j) Revenue Recognition

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

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

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

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

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

### k) Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of less than Rs.1 lakh).

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

### l) Retirement and other employee benefits

#### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

#### Post-employment employee benefits

##### a) Defined contribution schemes

All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

### m) Income Taxes

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

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

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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

### n) Earnings Per Share

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

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

### o) Foreign Currency Transactions

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

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

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

### p) Investment in Subsidiaries, Associates

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

### q) Financial Instruments

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

#### Initial Recognition:

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

#### Classification and Subsequent Measurement: Financial Assets

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

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

### Amortized Cost:

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

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

### Fair Value through OCI:

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

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

### Fair Value through Profit or Loss:

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

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

### Classification and Subsequent Measurement: Financial liabilities:

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

#### Financial Liabilities at FVTPL:

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

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

#### Other Financial Liabilities:

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

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

#### r) Cash and Cash Equivalents

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

#### s) Financial liabilities and equity instruments

- Classification as debt or equity:

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

- Equity instruments:

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

### t) Derivative financial instruments

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

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

### u) Hedge accounting

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

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

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

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

### v) Segment Reporting - Identification of Segments

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

### w) Fair Value Measurement

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

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

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

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

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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

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

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

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

### x) Current versus Non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

### Critical accounting judgements and key sources of estimation uncertainty

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

#### Key assumptions:

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



## Notes to Standalone Financial Statements for the year ended 31st March, 2025

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

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

### ii) Fair value measurement of financial instruments

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

### iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature.

### iv) Recoverability of trade receivable

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

### v) Provisions

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

### vi) Impairment of non-financial assets

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

### vii) Impairment of financial assets

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

### Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakh)

**Non - Current Assets :****Note : 2 - Property, Plant and Equipments**

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2024	35.45	-	6.68	22.75	-	876.24	702.86	1.15	-	0.26	1.83	58.87	1,706.09
Additions/Adjustments	-	-	-	-	-	-	-	-	-	-	2.00	-	2.00
Disposals	-	-	-	-	-	-	-	-	-	-	-	0.02	0.02
<b>Cost As at March 31, 2025</b>	<b>35.45</b>	<b>-</b>	<b>6.68</b>	<b>22.75</b>	<b>-</b>	<b>876.24</b>	<b>702.86</b>	<b>1.15</b>	<b>-</b>	<b>0.26</b>	<b>3.83</b>	<b>58.85</b>	<b>1,708.07</b>
Accumulated Depreciation as at April 1, 2024	-	-	2.94	7.18	-	864.85	279.08	1.15	-	0.22	0.68	58.85	1,214.95
Depreciation for the year	-	-	0.10	0.72	-	0.62	31.15	-	-	0.02	0.78	-	33.39
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>3.04</b>	<b>7.90</b>	<b>-</b>	<b>865.47</b>	<b>310.23</b>	<b>1.15</b>	<b>-</b>	<b>0.24</b>	<b>1.46</b>	<b>58.85</b>	<b>1,248.34</b>
<b>Net Carrying amount as at March 31, 2025</b>	<b>35.45</b>	<b>-</b>	<b>3.64</b>	<b>14.85</b>	<b>-</b>	<b>10.77</b>	<b>392.63</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>2.37</b>	<b>-</b>	<b>459.73</b>

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2023	67.74	674.00	43.64	22.75	188.56	1,468.81	698.66	194.01	74.37	22.45	0.87	58.87	3,514.73
Additions/Adjustments	-	-	-	-	-	-	4.20	-	-	0.25	0.96	-	5.41
Disposals	32.29	674.00	36.96	-	188.56	592.57	-	192.86	74.37	22.44	-	-	1,814.05
<b>Cost As at March 31, 2024</b>	<b>35.45</b>	<b>-</b>	<b>6.68</b>	<b>22.75</b>	<b>-</b>	<b>876.24</b>	<b>702.86</b>	<b>1.15</b>	<b>-</b>	<b>0.26</b>	<b>1.83</b>	<b>58.87</b>	<b>1,706.09</b>
Accumulated Depreciation as at April 1, 2023	-	354.41	16.02	6.46	168.14	1,456.79	248.53	159.66	70.91	16.82	0.24	58.85	2,556.83
Depreciation for the year	-	8.61	0.54	0.72	2.93	0.62	30.55	7.49	1.46	0.20	0.44	-	53.56
Disposals	-	363.02	13.62	-	171.07	592.56	-	166.00	72.37	16.80	-	-	1,395.44
Accumulated Depreciation as at March 31, 2024	-	-	2.94	7.18	-	864.85	279.08	1.15	-	0.22	0.68	58.85	1,214.95
<b>Net Carrying amount as at March 31, 2024</b>	<b>35.45</b>	<b>-</b>	<b>3.74</b>	<b>15.57</b>	<b>-</b>	<b>11.39</b>	<b>423.78</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>1.15</b>	<b>0.02</b>	<b>491.14</b>

**Notes :**

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

**Note : 3****Intangible Assets :****Computer Software**

Cost As at April 1, 2024

Additions/Adjustments

Disposals

**Cost As at March 31, 2025**

Accumulated Depreciation as at April 1, 2024

Additions/Adjustments

Amortisation for the year

Disposals

Accumulated Depreciation as at March 31, 2025

**Net Carrying amount as at March 31, 2025**

Cost As at April 1, 2023

Additions/Adjustments

Disposals

**Cost As at March 31, 2024**

Accumulated Depreciation as at April 1, 2023

Additions/Adjustments

Amortisation for the year

Disposals

Accumulated Depreciation as at March 31, 2024

**Net Carrying amount as at March 31, 2024**

14.40

-

-

14.40

14.40

-

-

-

14.40

-

14.40

-

-

14.40

-

-

-

14.40

-

## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.	Face Value	As at March 31, 2025	As at March 31, 2024
<b>Note : 4 - Investments :</b>					
Quoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				25.76	22.26
Unquoted (Fair Valued through Profit & Loss)					
Investments in Mutual Funds				2,300.46	3,147.38
Unquoted (at Amortised Cost)					
Investments in Equity Shares				1,623.43	1,118.32
Investments in Preference Shares				395.00	395.00
Investments in Debentures				461.21	-
Investments in Debenture Warrants				40.00	-
				4,845.86	4,682.96
<b>A Details of Investments in Equity Shares (In fully paid equity shares)</b>					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	1.57	1.49
Grasim Industries Ltd	605	605	2	15.73	13.84
Grasim Industries Ltd	20	20	2	0.52	0.20
Ultratech Cement Ltd	69	69	10	7.94	6.73
(A)				25.76	22.26
Unquoted :					
Wholly Owned Subsidiary :					
Hind Power Products Private Ltd	50000	50000	10	5.00	5.00
Joint Venture					
Associated Industries Ltd (SFZ) LLC	750750	750750		1,080.27	1,080.27
Others :					
Dnyaneshwar Hybreed Seeds Co.Pvt Ltd	500	500	100	6.84	6.84
Urvi Estate Pvt.Ltd.	90	90	100	9.00	9.00
Babydoll Wizkid Communication Pvt Ltd	90	90	100	9.00	9.00
Associated Aluminium Industries Pvt Ltd	45000	45000	10	4.50	4.50
Associated Aluminium Products Pvt Ltd.*	90000	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	70	100	3.71	3.71
National Stock Exchange of India Limited	25000	-	1	400.00	-
Incred Capital Financial Services Limited	3000	-	10	105.11	-
(B)				1,623.43	1,118.32
(A)+(B)				1,649.19	1,140.58
<b>B Details of Investments in Preference Shares</b>					
Unquoted :					
0.1% Non Cumulative Redeemable Preference Share of Associated Aluminium Products Private Limited	395000	395000	100	395.00	395.00
(A)				395.00	395.00
<b>C Debentures :</b>					
Anand Rathi Wealth Ltd	165	-	100000	301.21	-
UGRO Capital Ltd	60606	-	10	160.00	-
				461.21	-
<b>D Details of Investments in Mutual Funds</b>					
Unquoted :					
ICICI Prudential Mutual Liquid Fund Growth	-	50448.140		-	121.45
ICICI Prudential Equity Arbitrage Fund - Growth	6166615.200	8982276.102		2,081.70	2,824.48
InCred Liquid Alternative Fund - I	18549.608	18549.608		218.76	201.45
				2,300.46	3,147.38
<b>E Debenture Warrants :</b>					
UGRO Capital Ltd	60606	-		40.00	-

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

\*\* These shares are allotted on demerger of Grasim Industries Limited otherwise than in cash.

## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024				
<b>Note : 5 - Other Non Current Financial Assets</b>						
Fixed Deposit with Bank with original maturity of more than twelve months *	60.15	43.96				
<b>Total</b>	60.15	43.96				
* Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
<b>Note : 6 - Deferred Tax Assets / (Liabilities) (Net) :</b>						
Items leading to Deferred Tax Assets						
Gratuity provision & 43B Expenses	0.23	1.52				
Carry forward of Losses	561.60	801.02				
Items leading to Deferred Tax Liabilities						
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(105.07)	(139.41)				
Fair Valuation of Investments (through Profir & Loss)	(24.31)	-				
Fair Valuation of Investments (through Other Comprehensive Income)	(2.82)	-				
<b>Total</b>	429.63	663.13				
<b>Note : 7 - Other Non Current Assets</b>						
Other Loans & Advances :						
Security Deposits (A)	2.93	2.79				
<b>Total</b>	2.93	2.79				
<b>Current Assets :</b>						
<b>Note : 8 - Trade Receivables :</b>						
Unsecured, Considered Good						
Debts outstanding for a period exceeding six months	-	9.11				
Others	110.18	23.12				
<b>Total</b>	110.18	32.23				
<b>Trade Receivables - Ageing Schedule (FY 2024-2025)</b>						
Particulars	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	110.18	-	-	-	-	110.18
(ii) Undisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
Total	110.18	-	-	-	-	110.18
<b>Trade Receivables - Ageing Schedule (FY 2023-2024)</b>						
Particulars	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	23.12	2.01	4.12	0.77	2.21	32.23
(ii) Undisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
Total	23.12	2.01	4.12	0.77	2.21	32.23
			As at March 31, 2025	As at March 31, 2024		
<b>Note : 9 - Cash &amp; Cash Equivalents :</b>						
Cash on Hand	2.73	0.09				
Balances with Banks						
In Current Accounts	8.58	163.83				
Fixed Deposit with Bank with original maturity of less than three months *	6.95	-				
<b>Total</b>	18.26	163.92				
*Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						

## Notes to Standalone Financial Statements

(₹ in Lakh)

			As at March 31, 2025		As at March 31, 2024	
<b>Note : 10 - Bank Balances Other Than Cash and Cash Equivalents</b>						
i) Unclaimed Divided - Earmarked balances with Bank**			2.16		3.80	
ii) Fixed Deposit with Bank With original maturity of more three months but less than twelve months*			180.07		6.70	
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months*			48.24		74.17	
<b>Total</b>			230.47		84.67	
* Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
** During the year, the Company has transferred an amount of ₹ 1.62 Lacs [Previous Year : ₹ 1.48 Lacs] to the Investor Education & Protection Fund.						
<b>Note :11 - Other Current Financial Assets :</b>						
Other Loans & Advances :						
Security Deposits			247.00		247.00	
Interest Receivable			44.56		-	
<b>Total</b>			291.56		247.00	
<b>Note : 12 - Other Current Assets :</b>						
Advances for supply of goods & services			78.78		12.57	
Balances with Government Authorities			34.73		8.18	
Prepaid Expenses			6.13		4.69	
Advances recoverable in cash or in kind of for value to be received						
Considered Good						
From Related Party			150.88		64.90	
From Others			0.14		-	
<b>Total</b>			270.66		90.34	
<b>Note : 13 - Current Tax Assets (Net)</b>						
Income Tax Deposits (Net of Provision for Tax)			216.22		247.80	
<b>Total</b>			216.22		247.80	
Income Tax Deposits (Net of Provision for Tax) includes Provision for Income Tax amounting to ₹ 722.10, Lacs [Previous Year : ₹ 692.50 Lacs].						
<b>Equity :</b>						
<b>Note :14 - Equity Share Capital :</b>						
<b>Authorised :</b>						
65,00,000 Equity Shares of ₹.10/- each.			650.00		650.00	
(Previous year 65,00,000 equity shares of ₹.10/- each)						
<b>Total</b>			650.00		650.00	
<b>Issued :</b>						
63,00,200 Equity Shares of ₹.10/- each fully paid up			630.02		630.02	
(Previous year 63,00,200 equity shares of ₹.10/- each fully paid up)						
<b>Subscribed and Fully Paid-up Equity Shares :</b>						
63,00,200 Equity Shares of ₹.10/- each fully paid up			630.02		630.02	
(Previous year 63,00,200 equity shares of ₹.10/- each fully paid up)						
<b>Total</b>			630.02		630.02	
<b>Notes :</b>						
<b>A    The reconciliation of the number of Shares outstanding at the beginning and end of the year:</b>						
Particulars:			As at March 31, 2025		As at March 31, 2024	
			No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
At the beginning of the year			63,00,200	630.02	63,00,200	630.02
Issued during the year			-	-	-	-
At the end of the year			63,00,200	630.02	63,00,200	630.02
<b>B    Terms / rights attached to equity shares</b>						
i    The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.						

**Notes to Standalone Financial Statements****(₹ in Lakh)**

- ii During the year ended March 31, 2025, the Board has not recommended any dividend for the financial year 2024-2025.
- iii In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

<b>Name of Share Holder</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Shri Lalit Kumar Daga	5,95,616	9.45%	5,95,616	9.45%
Mrs. Sheela Daga	5,54,636	8.80%	5,54,636	8.80%
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	4,08,244	6.48%
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	3,36,850	5.35%

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

**D Details of shares held by promoters of the company :**

Equity shares of ₹10/ each fully paid	<b>As at March 31, 2025</b>			<b>As at March 31, 2024</b>		
	<b>Nos.</b>	<b>% of holding</b>	<b>% Change</b>	<b>Nos.</b>	<b>% of holding</b>	<b>% Change</b>
Name of the Promoter :						
Shri Lalit Kumar Daga	5,95,616	9.45%	-	5,95,616	9.45%	-
Mrs. Sheela Daga	5,54,636	8.80%	-	5,54,636	8.80%	-
Shri Raghav Daga	2,51,276	3.99%	-	2,51,276	3.99%	-
Shri Shailesh Daga	2,50,982	3.98%	-	2,50,982	3.98%	-
Mrs. Rashmi Daga	55,850	0.89%	-	55,850	0.89%	-
L K Daga & Sons HUF	1,10,000	1.75%	-	1,10,000	1.75%	-
Lalit Shailesh Daga HUF	1,07,000	1.70%	-	1,07,000	1.70%	-
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	-	4,08,244	6.48%	-
Associated Aluminium Industries Pvt Ltd.	2,73,718	4.34%	-	2,73,718	4.34%	-
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	-	3,36,850	5.35%	-
Dynavent Airsystems Pvt. Ltd.	3,10,000	4.92%	-	3,10,000	4.92%	-
Shubhmangal Portfolio Pvt. Ltd.	2,99,980	4.76%	-	2,99,980	4.76%	-
Nirav Commercials Ltd.	2,48,518	3.94%	-	2,48,518	3.94%	-
Daga Rubber Works Pvt. Ltd.	2,17,500	3.45%	-	2,17,500	3.45%	-
Daga Capital Management Pvt. Ltd.	1,67,500	2.66%	-	1,67,500	2.66%	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditor.

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Note : 15 - Other Equity</b>		
Capital Reserve		
Opening Balance	3.40	3.40
Closing Balance	3.40	3.40
General Reserve:		
Opening Balance	795.17	795.17
Closing Balance	795.17	795.17
Retained Earnings		
Opening Balance	5,189.05	4,262.20
Add : Profit for the year	199.97	926.85
	<b>5,389.02</b>	<b>5,189.05</b>



## Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
Less : Appropriations :	-	-
Balance as at year end	5,389.02	5,189.05
Other Comprehensive Income		
Opening Balance	75.61	70.29
Add : Profit for the year	0.97	5.32
	76.58	75.61
<b>Total</b>	<b>6,264.17</b>	<b>6,063.23</b>
<b>Note:</b> Capital Reserve: It represents reserves created by forfeiture of shares. General Reserve: It represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss. Retained Earnings: Retained Earnings are profits that the Company has earned till date less any transfers to other reserves & dividends. Other Comprehensive Income Reserves : The Company has elected to recognise changes in the fair value of certain instruments in equity securities in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised. Further, Gains/Losses arising on Remeasurement of Defined Plan at the end of reporting period is separately disclosed under OCI and shall not be reclassified to the Statement of Profit & Loss in the subsequent years.		
	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities :</b>		
<b>Note : 16 - Provisions :</b>		
Provision for Gratuity	0.63	4.49
<b>Total</b>	<b>0.63</b>	<b>4.49</b>
<b>Note : 17 - Other Current Financial Liabilities :</b>		
Unclaimed Dividend	2.16	3.80
<b>Total</b>	<b>2.16</b>	<b>3.80</b>
<b>Note : 18 - Other Current Liabilities :</b>		
Other Payables		
Statutory Dues	1.80	12.02
Liabilities for Expenses	36.33	35.80
<b>Total</b>	<b>38.13</b>	<b>47.82</b>
<b>Note : 19 - Provisions</b>		
Employees Benefits	0.11	0.16
Provision for Gratuity	0.28	0.37
Expected Loss on doubtful debtors	0.15	0.05
<b>Total</b>	<b>0.54</b>	<b>0.58</b>
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note : 20 - Revenue from Operations :</b>		
Sale of Products	195.02	17.80
Generation of Power\Solar Power	112.14	114.73
<b>Total</b>	<b>307.16</b>	<b>132.53</b>
<b>Details of Revenue from Operations of the Company are as under :</b>		
a Sales of Spares & Packing Materials	-	17.80
b Income from Power Ancillary Services	195.02	
d Generation of Power / Solar	112.14	114.73
	<b>307.16</b>	<b>132.53</b>

## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note : 21 - Other Incomes :</b>		
<b>Interest Income</b>		
On Fixed Deposits	18.93	6.81
Others	80.51	20.78
<b>Dividend Income</b>		
From Long Term Investments	464.62	1,566.27
<b>Other Non-operating Income</b>		
Gain on Sale of Property, Plant & Equipments	5.26	1,005.32
Sundry balances Written Back	-	1.90
Insurance Claim Received	-	6.21
Gain on Sale of Mutual Funds	139.28	-
Fair Valuation of Financial Instruments	-	86.48
Other Income	4.49	9.87
<b>Total</b>	<b>713.09</b>	<b>2,703.64</b>
<b>Note : 22 - Cost of Materials Consumed :</b>		
Inventory at the beginning of the year	-	-
Add : Purchases	97.98	-
	97.98	-
Less : Inventory at the end of the year	-	-
<b>Total</b>	<b>97.98</b>	<b>-</b>
<b>Details of Purchase of Materials are as under :</b>		
a Power Anciliary Materials	97.98	-
<b>Total</b>	<b>97.98</b>	<b>-</b>
<b>Note : 23 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	75.01	44.68
Director's Remuneration	45.00	45.00
Company's Contribution to Provident & Other funds	0.83	1.35
Staff Welfare Expenses	2.60	10.79
<b>Total</b>	<b>123.44</b>	<b>101.82</b>
<b>Note : 24 - Finance Cost :</b>		
Interest	4.72	0.65
Bank Commission & Charges	21.61	23.06
<b>Total</b>	<b>26.33</b>	<b>23.71</b>
<b>The break up of interest cost in to major heads is given below :</b>		
<b>a Banks :</b>		
a On Term Loans	-	-
b On Cash Credit	1.82	0.58
	1.82	0.58
<b>Note : 25 - Depreciation and Amortization Expense :</b>		
Depreciation on Property, Plant & Equipments	33.39	53.56
Amortisation of Intangible Assets	-	-
<b>Total</b>	<b>33.39</b>	<b>53.56</b>
<b>Note : 26 - Other Expenses :</b>		
Consumption of Stores and Spares Parts	-	64.58
Power Anciliary Costs	9.84	-
Power & Fuel	-	5.70
Rent	16.25	6.18
Repairs and Maintenance:		

## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Buildings	-	0.15
Plant and Machinery	53.94	43.51
Others	75.28	1.80
Insurance	6.25	5.68
Fair Valuation of Financial Instruments	8.66	-
Transport Loading & Unloading	0.03	0.17
Watch & Ward	-	7.50
Foreign Exchange Loss	-	276.72
Payment to Auditor	2.60	2.60
Rates and Taxes	1.35	1.34
Travelling & Conveyance Expenses	11.70	11.22
Legal and Professional Fees	41.59	21.85
Printing & Stationery	0.96	0.83
Telephone & Postage	2.89	1.33
Electricity Charges	-	0.17
Vehicle Maintenance	3.29	7.34
Subscription & Membership	0.14	0.09
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1.15	1.48
Service Charges	8.51	1.10
Sundry balances Written Off	17.17	1,328.75
Miscellaneous Expenses	17.28	13.52
<b>Total</b>	<b>278.88</b>	<b>1,803.61</b>
<b>Details of Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	1.70	1.70
Limited Review	0.90	0.90
<b>Total</b>	<b>2.60</b>	<b>2.60</b>

**Note : 27 - Fair Values and Hierarchy****A. Accounting classification and fair values**

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

i)	As at March 31, 2025	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
Investments	4	2,300.46	25.76	2,519.64	4,845.86	25.76	2,300.46	2,519.64	4,845.86	
Other Financial Assets	5 & 11	-	-	351.71	351.71	-	-	351.71	351.71	
Trade Receivables	8	-	-	110.18	110.18	-	-	110.18	110.18	
Cash and Cash Equivalents	9	-	-	18.26	18.26	-	-	18.26	18.26	
Bank Balances other than Cash & Cash Equivalents	10	-	-	230.47	230.47	-	-	230.47	230.47	
		<b>2,300.46</b>	<b>25.76</b>	<b>3,230.26</b>	<b>5,556.48</b>	<b>25.76</b>	<b>2,300.46</b>	<b>3,230.26</b>	<b>5,556.48</b>	
<u>Financial Liabilities</u>										
Other Financial Liabilities	17	-	-	2.16	2.16	-	-	2.16	2.16	
		-	-	<b>2.16</b>	<b>2.16</b>	-	-	<b>2.16</b>	<b>2.16</b>	

## Notes to Standalone Financial Statements

(₹ in Lakh)

ii)	As at March 31, 2024	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
Investments	4	3,147.38	22.26	1,513.32	4,682.96	22.26	3,147.38	1,513.32	4,682.96	
Other Financial Assets	5 & 11	-	-	290.96	290.96	-	-	290.96	290.96	
Trade Receivables	8	-	-	32.23	32.23	-	-	32.23	32.23	
Cash and Cash Equivalents	9	-	-	163.92	163.92	-	-	163.92	163.92	
Bank Balances other than Cash & Cash Equivalents	10	-	-	84.67	84.67	-	-	84.67	84.67	
		<b>3,147.38</b>	<b>22.26</b>	<b>2,085.10</b>	<b>5,254.74</b>	<b>22.26</b>	<b>3,147.38</b>	<b>2,085.10</b>	<b>5,254.74</b>	
<u>Financial Liabilities</u>										
Other Financial Liabilities	17	-	-	3.80	3.80	-	-	3.80	3.80	
		-	-	<b>3.80</b>	<b>3.80</b>	-	-	<b>3.80</b>	<b>3.80</b>	

**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

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

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

**Note : 28 - Capital Management (Ind AS 1):**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	-	-
Equity	6,894.19	6,693.25
Debt to Equity (Net)	-	-

The Company does not have any borrowing facility as on the reporting date.

**Note : 29 - Financial Risk Management (Ind AS 1):**

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

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

**i) Market Risk:**

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

**a) Interest Rate Risks :**

The Company had no borrowing exposure as on March 31, 2025 and accordingly there was no interest risk.

**b) Foreign Currency Risks :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Company had no monetary foreign currency exposure as on March 31, 2025 and accordingly sensitivity analysis is not warranted.

## Notes to Standalone Financial Statements

(₹ in Lakh)

### c) Price Risks:

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

### ii) Credit Risk

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

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

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

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2025 is 0.00% (March 31, 2024 : 28.28%) of the total trade receivables. The company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

### iii) Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and actual cash flows.

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

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

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

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Unclaimed dividends	17	2.16 (3.80)	- -	- -	- -

Figures in brackets are in respect of Previous year.

### Note : 30 - Income Taxes (Ind AS 12):

#### (i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit Before Tax</b>	<b>460.23</b>	853.47
Applicable tax rate @ 25.168% (March 31, 2024 : @ 25.168%)	<b>115.83</b>	214.80
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	<b>(34.75)</b>	(620.22)
Effect of Allowances for tax purpose	<b>12.27</b>	388.06
Effect of Tax paid at a lower rate	<b>(85.23)</b>	-
Effect of Previous year adjustments	<b>21.46</b>	-
Others	<b>0.02</b>	17.36
<b>Total</b>	<b>29.60</b>	-

**Notes to Standalone Financial Statements**

(₹ in Lakh)

(ii) Disclosure of Deferred Tax Asset and the nature of evidence supporting its recognition:

**Movement in deferred tax assets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>At 01 April 2023</b>	<b>3.02</b>	779.50
(Charged)/credited:		
- to profit or loss	<b>(1.50)</b>	21.52
<b>At 31 March 2024</b>	<b>1.52</b>	801.02
(Charged)/credited:		
- to profit or loss	<b>(1.29)</b>	(239.42)
<b>At 31st March, 2025</b>	<b>0.23</b>	561.60

**Movement in deferred tax liabilities**

Particulars	Timing difference on Written Down Values of Property, Plant and Equipments	Financial Instruments fair valued through Profit & Loss	Financial Instruments fair valued through Other Comprehensive Income
<b>At 01 April 2023</b>	215.69	-	-
(Charged)/credited:			
- to profit or loss	(76.28)	-	-
<b>At 31 March 2024</b>	139.41	-	-
(Charged)/credited:			
- to profit or loss	(34.34)	24.31	2.82
<b>At 31st March, 2025</b>	105.07	24.31	2.82

(iii) During the year, the Company has not announced any dividend.

**Note : 31 - Leases (Ind AS 116):**

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 16.25 Lacs (March 31, 2024 ₹ 3.03 Lacs).
- (b) The Company did not have any long term leases which can have material impact on the financial position of the Company.  
The company has taken premises on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 9.65 Lacs (March 31, 2024 ₹ 6.18 Lacs) is charged to the Statement of Profit and Loss.
- (c) General Description of leasing agreements:  
Leased Assets: Factory Building  
Future Lease rentals are determined on the basis of agreed terms.  
At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.  
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

**Note : 32- Employee Benefits (Ind AS 19)****Defined Benefit Plans:****Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

**Inherent Risk:**

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

**Statement of Assets and Liabilities for Defined Benefit Obligation :**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity and other post employment benefit plans</b>		
<b>(i) Funded Status of Plan</b>		
Present value of funded obligations	<b>5.43</b>	5.88
Fair value of plan assets	<b>(4.52)</b>	(1.01)
Net Liability/(Asset)	<b>0.91</b>	4.86

## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(ii) Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	5.88	10.60
Transfer in/(out) obligation	-	-
Current Service cost	0.28	0.36
Interest cost	0.41	0.76
Components of actuarial gain/losses on obligations:		-
Due to Change in financial assumptions	0.06	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.21)	(0.26)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(0.99)	-
Benefits paid by Company	-	(5.64)
Closing Defined Benefit Obligation	5.43	5.88
<b>(iii) Reconciliation of plan assets</b>		
Opening value of plan assets	1.01	0.93
Transfer in/(out) plan assets	-	-
Interest Income	0.08	0.07
Expected return on plan assets excl. interest income	0.15	0.00
Assets distributed on settlements	-	-
Contributions by employer	4.27	0.01
Benefits Paid	(0.99)	-
Fair value of plan assets at end of period	4.52	1.01
<b>(iv) Expenses recognised in Statement of Profit and Loss</b>		
Current Service cost	0.28	0.36
Net Interest cost	0.33	0.69
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	0.61	1.05
<b>(v) Other Comprehensive Income (OCI)</b>		
Due to Change in financial assumptions	0.06	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.20)	(0.26)
Return on plan assets excluding amounts included in interest income	(0.15)	(0.00)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.29)	(0.21)
<b>(vi) Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	4.86	9.67
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	0.61	1.05
Amounts recognized in Other Comprehensive (Income) / Expense	(0.29)	(0.21)
Benefits paid by the Company	-	(5.64)
Contributions to plan assets	(4.26)	(0.01)
Closing provision in books of accounts	0.92	4.86
<b>(vii) Expected Payout</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.18	0.24
2nd Following Year	5.54	0.23
3rd Following Year	0.02	5.51



## Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
4th Following Year	0.01	0.07
5th Following Year	0.01	0.07
Sum of Years 6 To 10	0.06	0.33
<b>(viii) Assumptions</b>		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.65%	7.15%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
<b>(ix) Sensitivity analysis for significant assumptions</b>		
Projected Benefit Obligation on Current Assumptions	0.92	4.86
Delta Effect of +0.50% Change in Rate of Discounting	5.37	5.76
Delta Effect of -0.50% Change in Rate of Discounting	5.49	6.00
Delta Effect of +0.50% Change in Rate of Salary Increase	5.48	5.99
Delta Effect of -0.50% Change in Rate of Salary Increase	5.38	5.76

(x) Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(xi) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xii) Gratuity is payable as per company's scheme as detailed in the report.

(xiii) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

(xiv) Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

(xv) Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.

(xvi) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

**Note : 33 - Related party disclosures (Ind AS 24):**

**(A) Information about related parties :**

(i) Key Managerial Personnel

Shri. Lalit Kumar Daga - Chairman  
Shri. Shailesh Daga - Managing Director  
Mr. Mahendra Kumar Jain- Chief Financial Officer  
Ms. Sakshi Sharma - Company Secretary (upto 30.05.2024)  
Ms. Ankita Vishwakarma - Company Secretary  
(w.e.f. 31.05.2024)

(ii) Relative of Key Managerial Personnel

Mrs. Kavita Daga  
Mrs. Rashmi Daga  
Shri. Raghav Daga

**Notes to Standalone Financial Statements****(₹ in Lakh)**

(iii) Subsidiary Companies	Hind Power Products Pvt Ltd.
(iv) Joint Venture	Associated Industries Ltd, (SFZ).LLC
(v) Enterprises owned or significantly influenced by any management personnel or their relatives	Associated Aluminium Industries Pvt Ltd. Associated Aluminium Products Pvt Ltd. Nirav Commercials Ltd. Associated Non-Ferrous Metals Pvt Ltd. Dynavent Airsystems Pvt Ltd. Shubhmangal Portfolio Pvt Ltd. Dnyaneshawar Hybreed Seeds Co.Pvt Ltd Urvi Estate Pvt.Ltd. Babydoll Wizkid Communication Pvt Ltd Daga Capital Management Pvt Ltd Pattern Packaging Pvt Ltd Lalit Enterprises SRK Enterprises Ramdin Gangadevi Daga Charitable Trust Shree Nursing Holdings Pvt Ltd Golandaj Abrasives Private Limited Daga Rubber Works Pvt Ltd Satyam Prima Capital Pvt Ltd Vinit Impex Private Ltd

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

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Directors Remuneration		
Shailesh Daga	<b>45.00</b>	45.00
Salary Paid		
Sakshi Sharma	<b>0.96</b>	5.19
Mahendra Kumar Jain	<b>13.26</b>	11.94
Ankita Vishwakarma	<b>5.67</b>	-
Profession Fees Paid		
Sakshi Sharma	<b>0.10</b>	0.30
Ankita Vishwakarma	<b>0.26</b>	-
Rent Paid		
Associated Non-Ferrous Metals Pvt Ltd.	<b>3.60</b>	1.20
Dynavent Airsystems Pvt Ltd.	<b>4.80</b>	4.80
Shubhmangal Portfolio Pvt Ltd.	<b>4.80</b>	-
Babydoll Wizkid Communication Pvt Ltd	<b>1.80</b>	-
Rent Received		
Nirav Commercials Ltd.	<b>2.40</b>	2.40
Associated Aluminium Industries Pvt Ltd.	<b>0.06</b>	-
Associated Aluminium Products Pvt Ltd.	<b>0.06</b>	-
Loan Given		
Nirav Commercials Ltd.	<b>415.90</b>	-
Golandaj Abrasives Private Limited	<b>1,307.76</b>	-

**Notes to Standalone Financial Statements****(₹ in Lakh)**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Associated Aluminium Products Pvt Ltd.	<b>322.00</b>	-
Associated Aluminium Industries Pvt Ltd.	<b>0.50</b>	-
Loan Repayment Received		
Nirav Commercials Ltd.	<b>341.69</b>	-
Golandaj Abrasives Private Limited	<b>1,307.76</b>	-
Associated Aluminium Products Pvt Ltd.	<b>322.00</b>	-
Associated Aluminium Industries Pvt Ltd.	<b>0.50</b>	-
Loan Taken		
Nirav Commercials Ltd.	-	529.91
Hind Power Products Pvt Ltd.	<b>10.22</b>	-
Loan Repayment made		
Nirav Commercials Ltd.	-	793.47
Hind Power Products Pvt Ltd.	<b>10.04</b>	-
Lease Deposit Received		
Associated Aluminium Industries Pvt Ltd.	-	722.87
Interest Income on Loan (Net of TDS)		
Nirav Commercials Ltd.	<b>9.87</b>	6.52
Golandaj Abrasives Private Limited	<b>43.17</b>	-
Associated Aluminium Products Pvt Ltd.	<b>3.59</b>	-
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	<b>0.44</b>	106.13
Nirav Commercials Ltd.	<b>0.58</b>	-
Ramdin Gangadevi Daga Charitable Trust	-	1.39
Mahendra Kumar Jain	<b>2.56</b>	0.98
Raghav Daga	<b>3.59</b>	2.25
Shailesh Daga	<b>4.23</b>	-
Ankita Vishwakarma	<b>0.63</b>	-
Sakshi Sharma	<b>0.04</b>	0.69
Investment in Preference Shares		
Associated Aluminium Products Pvt Ltd.	-	395.00
Dividend Income		
Associated Industries Ltd, (SFZ).LLC	<b>426.00</b>	1,531.15
Associated Aluminium Products Pvt Ltd.	-	6.56
Dynavent Airsystems Pvt Ltd.	-	0.32
Expenses incurred on behalf		
Shailesh Daga	<b>0.00</b>	0.00
Lalit Kumar Daga	<b>0.06</b>	0.01
SRK Enterprises	<b>0.46</b>	1.08
Babydoll & Wizkid Comm Pvt Ltd	<b>0.02</b>	-
Dynavent Airsystems Pvt Ltd.	<b>0.12</b>	-
Daga Rubber Works Pvt Ltd	<b>0.24</b>	-
Ramdin Gangadevi Daga Charitable Trust	<b>0.00</b>	0.00

**Notes to Standalone Financial Statements****(₹ in Lakh)**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Associated Non-Ferrous Metals Pvt Ltd.	<b>0.34</b>	1.65
Associated Aluminium Products Pvt Ltd.	<b>12.27</b>	61.53
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	<b>0.16</b>	-
Hind Power Products Pvt Ltd	<b>0.08</b>	0.10
Daga Capital Management Pvt Ltd	<b>0.32</b>	3.26
Satyam Prima Capital Pvt Ltd	-	0.04
Shubhmangal Portfolio Pvt Ltd.	<b>0.09</b>	0.38
Shree Nursing Holdings Pvt Ltd	-	0.02
Urvi Estate Pvt.Ltd.	-	0.01
Vinit Impex Private Ltd	<b>0.16</b>	0.11
Pattern Packaging Pvt Ltd	<b>0.01</b>	0.01

**(C) Closing Balance**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Hind Power Products Pvt Ltd. (Investments)	<b>5.00</b>	5.00
Associated Industries Ltd, (SFZ),LLC (Investments)	<b>1,080.27</b>	1,080.27
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd (Investments)	<b>6.84</b>	6.84
Urvi Estate Pvt.Ltd. (Investments)	<b>9.00</b>	9.00
Babydoll Wizkid Communication Pvt Ltd (Investments)	<b>9.00</b>	9.00
Associated Aluminium Industries Pvt Ltd. (Investments)	<b>4.50</b>	4.50
Associated Aluminium Products Pvt Ltd. (Investments)	<b>395.00</b>	395.00
Dynavent Airsystems Pvt Ltd. (Investments)	<b>3.71</b>	3.71
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	<b>90.00</b>	90.00
Dynavent Airsystems Pvt Ltd. (Security Deposits)	<b>67.00</b>	67.00
Shubhmangal Portfolio Pvt Ltd. (Security Deposits)	<b>75.00</b>	75.00
Babydoll Wizkid Communication Pvt Ltd (Security Deposits)	<b>13.00</b>	13.00
Hind Power Products Pvt Ltd. (Advance Given)	-	0.10
Nirav Commercials Ltd. (Advance Given)	<b>150.88</b>	64.80

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

**Note : 34 - Earnings per Share (EPS) (Ind AS 33):**

	<b>Particulars</b>	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
<b>(A) Basic EPS:</b>			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	<b>199.97</b>	926.85
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	<b>63,00,200</b>	63,00,200
	<b>Basic EPS (₹) (i)/(ii)</b>	<b>3.17</b>	14.71
<b>(B) Diluted EPS:</b>			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	<b>199.97</b>	926.85
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	<b>63,00,200</b>	63,00,200
	<b>Diluted EPS (₹) (i)/(ii)</b>	<b>3.17</b>	14.71

**Notes to Standalone Financial Statements****(₹ in Lakh)****Note : 35 - Contingent Liabilities (Ind AS 37)**

- (a) Contingent liabilities not provided for in respect of :

Disputed Income Tax demands of ₹ 76.12 Lacs (March 31, 2024 ₹ 76.12 Lacs) for various assessment years for which company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Demand raised by the Centralized Processing Centre, Income Tax Department amounting to ₹ 1.90 Lacs (March 31, 2024 ₹ 1.99 Lacs) on account of TDS liability pertaining to the various assessment years. In the opinion of the management, the said demand will be removed after filing necessary rectifications.

- (b) Guarantees:

The Company has issued corporate guarantees as under :

**Note : 36 - Segment Reporting (Ind AS 108):**

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

**Note : 37 - Corporate Social Responsibility:**

The Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

**Note : 38** - The Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent. Further, the Company does not have any outstanding dues for a period exceeding the tenure specified in the MSMED Act, 2006.

**Note : 39** - Expenditure and remittance in foreign currency ₹ Nil (PY ₹ Nil).

**Note : 40 - Earnings in foreign currency**

Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend Income	1,531.15
<b>426.00</b>	<b>426.00</b>
<b>426.00</b>	<b>1,531.15</b>

**Note : 41** - The Company has not traded or invested in crypto currency or virtual currency during the year.

**Note : 42** - The Company is not as wilful defaulter by any bank or financial institution or other lenders.

**Note : 43** - The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

**Note : 44** - No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**Note : 45** - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note : 46** - The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note : 47** - The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note : 48** - The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

## Notes to Standalone Financial Statements

(₹ in Lakh)

## Note : 49 - Ratios

Particulars	Numerator / Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
Current ratio	Current Assets/ Current Liabilities	27.84	16.59	67.86%	Due to reduction in current liabilities
Debt equity ratio	Total Debt/ Shareholders Equity	-	-	-	No Debt
Debt service coverage ratio	(net profit+ depreciation+interest) / total amount of interest & principal of longterm & short term loan payable during the year	19.74	4.09	382.40%	Due to reduction in debt obligations
Return on equity ratio	PAT/ Avg. Shareholder's Equity	2.94%	14.88%	-80.22%	Due to reduction in profits in current year
Inventory turnover ratio	Operating Sales/ Avg. Stock	-	4.10	-100.00%	No Inventory in current year
Trade receivables turnover ratio in months (annualised)	Operating Sales/ Avg. Debtors	1.57	2.56	-38.57%	Increase in avg. debtors in current year
Trade payables turnover ratio	Total Purchases/ Avg Accounts Payable	-	-	-	No Trade Payables
Net capital turnover ratio	Operating Sales/ Avg. Working Capital	11.74%	11.69%	0.42%	Due to reduction in avg. working capital
Net profit ratio	PAT/ Operating Sales	178.32%	699.34%	-74.50%	Due to reduction in profits in current year
Return on capital employed ratio	EBITA/ Cap. Employed (Shareholders equity + total debt - deferred tax asset)	7.53%	14.55%	-48.26%	Due to reduction in profits in current year
Return on investment ratio	Investing Income (incl. Change in Mkt Value)/ Avg. Investments	12.75%	53.58%	-76.21%	Due to reduction in dividend income

## Note : 50

The company has financial assets and financial income exceeding 50% of the total assets and total incomes respectively. In the Opinion of the management, the current scenario is exceptional in nature as the Company has parked its idle funds in investments. The Company continues to envisage business opportunity in its operations whereby it likely to deploy fund in business activity.

## Note : 51

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

## Note : 52

Previous year's figures have been rearranged/regrouped wherever considered necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn. No. 104863W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai

Date : May 21, 2025

UDIN : 25137686BMIOOF2598

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Ankita Vishwakarma

Company Secretary

Membership No.A70874

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF****HIND ALUMINIUM INDUSTRIES LIMITED****Report on the Audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED (hereinafter referred to as the 'Holding Company') and its One Subsidiary Company (together referred to as "the Group") and its one Associate Company, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Our Response</b>
1	<b>Defined benefit obligation</b> The valuation of the retirement benefit schemes in the Holding Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.	We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.  We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.



Sr. No.	Key Audit Matter	Our Response
2	<p><b>Related Party Transactions</b> (As described in Note No. 33 of the Consolidated Financial Statements)</p> <p>During the year the Holding Company has made purchases as well as sales to related parties.</p> <p>Determination of transaction price for such related party transactions outside the normal course of business is a key audit matter considering the significance of the transaction value and the significant judgements involved in determining the transaction value.</p>	<p>Our audit procedures included considering the compliance with the various requirements for entering in to such related party transactions.</p> <p>We have read the approvals obtained for the transactions.</p> <p>We have assessed the disclosures in accordance with Ind AS 24 “Related Party Disclosures”.</p>

#### Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

#### Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

#### **Other Matters**

We did not audit the financial statements of one subsidiary company whose financial statements reflect total assets of Rs.5.43 Lacs as at March 31, 2025, total revenue of Rs.0.19 Lacs, total net profit after tax of Rs.0.05 Lacs, total comprehensive income of Rs.0.05 Lacs for the year ended March 31, 2025, and net cash inflow of Rs.0.02 Lacs for the year ended March 31, 2025, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

We also did not audit the financial statements of one associate company whose share of profit was Rs. 969.40 Lacs for the year ended March 31, 2025. These annual financial statements and other financial information have been audited by other auditor for part of the reporting period and whose reports have been furnished to us. The remaining part of these financial statements are unaudited and have been furnished to us by the management. Further, the Holding Company's Management has converted the financial statements of such 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 associate company located outside India, is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company.

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 report of the other auditor and the financial statements certified by the Management and auditor.

#### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) One Associate Company is not incorporated in India. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its one wholly owned subsidiary company incorporated in India, we refer to our separate Report in "Annexure-A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended.

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i) The Group does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
  - iv)
    - (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) As per the information and explanation given to us by the management, no funds have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
  - v) The Holding Company has not declared or paid any dividend during the year; and

- vi) Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the Holding Company and its Indian Subsidiary Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

(Viral Joshi)  
Partner  
Membership No. 137686  
UDIN: 25137686BMIOOG7034

Place : Mumbai  
Dated : May 21, 2025

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

The Annexure referred to in paragraph (f) under the 'Report on Other Legal and Regulatory Requirements' our report on Consolidated Financial Statements to the members of HIND ALUMINIUM INDUSTRIES LIMITED, ('the Holding Company') for the year ended on March 31, 2025.

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

##### **Disclaimer of Opinion**

In conjunction with our audit of the Consolidated Financial Statements of HIND ALUMINIUM INDUSTRIES LIMITED as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Hind Aluminium Industries Limited (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary company incorporated in India, as of that date.

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Group has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2025.

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

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

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

##### **Auditor's Responsibility**

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

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

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

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

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

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

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

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

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

(Viral Joshi)  
 Partner  
 Membership No. 137686  
 UDIN: 25137686BMIOOG7034

Place : Mumbai  
 Dated : May 21, 2025

**Consolidated Balance Sheet as at March 31, 2025**

(₹ in Lakh)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	459.73	491.14
b) Intangible assets	3	-	-
c) Financial Assets :			
i) Investments	4	6,377.77	5,671.47
ii) Other Financial Assets	5	60.15	43.96
d) Deferred Tax Asset (net)	6	429.84	663.40
e) Other non-current assets	7	2.93	3.23
<b>Total non current assets :</b>		<b>7,330.42</b>	<b>6,873.20</b>
<b>Current Assets :</b>			
a) Financial Assets			
i) Trade receivables	8	110.18	32.23
ii) Cash & Cash Equivalents	9	23.48	168.85
iii) Bank balances other than Cash & Cash Equivalent	10	230.47	84.67
iv) Other Current Financial Assets	11	291.56	247.00
c) Other current assets	12	270.66	90.34
d) Current Tax Assets (Net)	13	216.22	247.87
<b>Total current assets</b>		<b>1,142.57</b>	<b>870.96</b>
<b>TOTAL ASSETS</b>		<b>8,472.99</b>	<b>7,744.16</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
a) Equity share capital	14	630.02	630.02
b) Other equity	15	7,801.45	7,057.15
Equity attributable to owners of the Company		<b>8,431.47</b>	<b>7,687.17</b>
c) Non-controlling Interest		-	-
<b>Total equity</b>		<b>8,431.47</b>	<b>7,687.17</b>
<b>Liabilities</b>			
<b>Non current liabilities :</b>			
a) Provisions	16	0.63	4.49
<b>Total non current liabilities</b>		<b>0.63</b>	<b>4.49</b>
<b>Current liabilities :</b>			
a) Financial liabilities			
i) Other financial liabilities	17	2.16	3.80
b) Other current liabilities	18	38.19	48.12
c) Provisions	19	0.54	0.58
<b>Total current liabilities</b>		<b>40.89</b>	<b>52.50</b>
<b>Total liabilities</b>		<b>41.52</b>	<b>56.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,472.99</b>	<b>7,744.16</b>
<b>Material accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

**KARNAVAT & CO.**

Chartered Accountants

Firm Regn. No. 104863W

**Viral Joshi**

Partner

Membership No. 137686

Place : Mumbai

Date : May 21, 2025

UDIN : 25137686BMIOOG7034

**Lalit Kumar Daga**

Chairman

DIN : 00089905

**Mahendra Kumar Jain**

Chief Financial Officer

**Ankita Vishwakarma**

Company Secretary

Membership No.A70874

**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in Lakh)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
I. Revenue from Operations	20	307.16	132.53
II. Other incomes	21	287.28	1,172.82
<b>III. Total Revenue</b>		<b>594.44</b>	<b>1,305.35</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	22	97.98	-
Employee benefits expense	23	123.44	101.82
Finance costs	24	26.33	23.71
Depreciation and amortization expense	25	33.39	53.56
Other expenses	26	278.90	536.23
<b>Total Expenses</b>		<b>560.04</b>	<b>715.32</b>
<b>V. Profit/(Loss) Before Exceptional Items and Tax</b>		<b>34.40</b>	<b>590.03</b>
VI. Exceptional Items		-	-
<b>VII. Profit/(Loss) Before Tax</b>		<b>34.40</b>	<b>590.03</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		29.64	-
2. Deferred Tax		230.75	(96.92)
3. Taxes of earlier years		(0.01)	23.54
		260.38	(73.38)
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>(225.98)</b>	<b>663.41</b>
<b>Add : Share in Profit/(Loss) of Associate Company</b>		<b>969.40</b>	<b>935.12</b>
<b>X. Profit/(Loss) for the year</b>		<b>743.42</b>	<b>1,598.53</b>
<b>XI. Other Comprehensive Income</b>			
<b>Items that will be reclassified to profit or loss</b>			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on employee benefits		0.29	0.21
Equity Instruments Through Other Comprehensive Income		3.50	5.73
Income tax relating to items that will not be reclassified to profit or loss		(2.82)	(0.62)
<b>XII. Total Comprehensive Income for the year (X+XI)</b>		<b>744.39</b>	<b>1,603.85</b>
<b>Profit for the year attributable to</b>			
- Owners of the Company		743.42	1,598.53
- Non-controlling Interests		-	-
		743.42	1,598.53
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the Company		0.97	5.32
- Non-controlling Interests		-	-
		0.97	5.32
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the Company		744.39	1,603.85
- Non-controlling Interests		-	-
		744.39	1,603.85
<b>XIII. Earnings per equity share (Face value of ₹ 10 each)</b>	34		
Basic		11.80	25.37
Diluted		11.80	25.37
<b>Material Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For and on behalf of

KARNAVAT &amp; CO.

Chartered Accountants

Firm Regn. No. 104863W

Lalit Kumar Daga

Chairman

DIN : 00089905

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai

Date : May 21, 2025

UDIN : 25137686BMIOOG7034

Mahendra Kumar Jain

Chief Financial Officer

Ankita Vishwakarma

Company Secretary

Membership No.A70874



**Consolidated Statement of changes in Equity for the year ended 31st March 2025****A. Equity share capital:**

(₹ in Lakh)

Particulars	Note						No. of shares	Amount
<b>Issued, subscribed and fully paid up</b> 63,00,200 Equity Shares of ₹.10/- each fully paid up								
<b>Balance as at 1 April, 2023</b>	14						63,00,200	630.02
Changes in equity share capital during the year							-	-
<b>Balance as at 31st March, 2024</b>	14						63,00,200	630.02
Changes in equity share capital during the year							-	-
<b>Balance as at 31st March, 2025</b>	14						63,00,200	630.02
<b>B. Other Equity:</b>								
Particulars	Note	Capital Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings	Other Comprehensive Income	Other Share Transfer Provisions	Total
<b>Balance as at 1 April 2023</b>	15	4.93	795.15	(33.88)	4,925.04	70.29	167.05	5,928.58
Profit for the year		-	-	-	1,598.53	-	-	1,598.53
Add: transfers during the year		-	-	-	-	-	-	-
Addition/(Reduction) on account of restatement of subsidiary		(1.53)	-	33.88	(340.58)	5.32	(167.05)	(469.96)
<b>Balance as at 31st March 2024</b>	15	<b>3.40</b>	<b>795.15</b>	<b>-</b>	<b>6,182.99</b>	<b>75.61</b>	<b>-</b>	<b>7,057.15</b>
<b>Balance as at 1 April 2024</b>		<b>3.40</b>	<b>795.15</b>	<b>-</b>	<b>6,182.99</b>	<b>75.61</b>	<b>-</b>	<b>7,057.15</b>
Profit for the year		-	-	-	743.42	0.97	-	744.39
Adjustment in opening reserves post audit of subsidiary company		-	-	-	(0.09)	-	-	(0.09)
Derecognition of Reserves of Subsidiary Company		-	-	-	-	-	-	-
<b>Balance as at 31st March 2025</b>	15	<b>3.40</b>	<b>795.15</b>	<b>-</b>	<b>6,926.32</b>	<b>76.58</b>	<b>-</b>	<b>7,801.45</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For and on behalf of**  
**KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Viral Joshi**  
Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOG7034

**Lalit Kumar Daga**  
Chairman  
DIN : 00089905

**Mahendra Kumar Jain**  
Chief Financial Officer

**Ankita Vishwakarma**  
Company Secretary  
Membership No.A70874

## Consolidated Cash Flow Statement for the year Ended March 31, 2025

(₹ in Lakh)

		For the year ended March 31, 2025		For the year ended March 31, 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		<b>34.39</b>		590.04
<b>Adjustments For :</b>				
Depreciation	33.39		53.56	
Finance Costs	26.33		23.71	
Profit on sales of Property, Plant & Equipments	(5.26)		(1,005.32)	
Fair Valuation of Debt Mutual Funds	-		(86.48)	
Gain on Sale of Debt Mutual Funds	(139.28)		-	
Dividend Income	(38.62)		(35.13)	
		<b>(123.44)</b>		(1,049.66)
<b>Operating Profit Before Working Capital Changes</b>		<b>(89.05)</b>		(459.62)
<b>Adjustments For :</b>				
Trade & Other Receivables	(199.22)		264.57	
Inventories	-		114.77	
Trade Payables	-		(328.75)	
Other Current Liabilities & provisions	(15.06)		82.46	
		<b>(214.28)</b>		133.05
<b>Cash generated from operating activities</b>		<b>(303.33)</b>		(326.57)
Less : Direct Taxes Paid		<b>(15.37)</b>		(17.13)
<b>Total cash generated from operating activities</b>		<b>(318.70)</b>		(343.70)
Cash generated from prior period items		-		-
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(318.70)</b>		(343.70)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment Made		<b>(20.13)</b>		(2,150.73)
Loans repayment received/(granted)		<b>(86.12)</b>		(64.14)
Security Deposits given		-		742.88
Purchases of Property, Plant & Equipments		<b>(2.00)</b>		(5.41)
Sales of Property, Plant & Equipments		<b>5.28</b>		2,023.20
Change in Other Bank Balance and cash not available for immediate use		<b>(161.99)</b>		(13.84)
Dividend Received		<b>464.62</b>		35.13
<b>Net Cash flow from / (used in) investing activities</b>	<b>B</b>	<b>199.66</b>		567.09
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Borrowings		-		(203.70)
Finance Costs		<b>(26.33)</b>		(23.71)
<b>Net cash flow / (used in) from financing activities</b>	<b>C</b>	<b>(26.33)</b>		(227.41)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		<b>(145.37)</b>		(4.02)
<b>Opening Balance of Cash and Cash equivalents</b>		<b>168.85</b>		172.87
<b>Closing Balance of Cash and Cash equivalents</b>		<b>23.48</b>		168.85

**Consolidated Cash Flow Statement for the Year Ended 31st March, 2025**

(₹ in Lakh)

**Notes :**

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

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
a) Cash on Hand	2.74	0.12
b) Balances with Banks	13.79	168.73
c) Fixed Deposit with Bank with original maturity of less than three months	6.95	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>23.48</b>	<b>168.85</b>

- 2 Direct Tax paid are treated as arising from operating activity and not bifurcated in investment and financing activities.
- 3 Figures of the previous year have been re-grouped and re-classified wherever necessary to correspond with the figures of the current year.
- 4 Figures in brackets represent outflows.

As per our report of even date attached

**For and on behalf of  
KARNAVAT & CO.**

Chartered Accountants  
Firm Regn. No. 104863W

**Viral Joshi**

Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOG7034

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

**Lalit Kumar Daga**

Chairman  
DIN : 00089905

**Mahendra Kumar Jain**

Chief Financial Officer

**Ankita Vishwakarma**

Company Secretary  
Membership No.A70874



## Notes to the Consolidated Financial Statements

### 1 Corporate Information and Significant Accounting Policies

#### Corporate information

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

#### Principles of consolidation

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

- The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding company's separate financial statements, as far as possible, except as specifically mentioned in the Notes to Accounts.
- The financial statements of the subsidiary company used into the consolidation are drawn upto the same reporting date as that of the company.

#### In case of Associate Company

Investment in Associate Company have been accounted under the Equity Method as per Ind AS 28 – Investments in Associates.

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

Sr. No.	Name of the Company	Relation	Country of Incorporation	% Holding as on 31.03.2025
1	Hind Power Products Private Limited	Subsidiary Company	India	100.00%
2	Associated Industries Limited LLC (SFZ)	Associate Company	Oman	32.50%

#### Significant Accounting Policies:

##### a) Statement of Compliance:

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

##### b) Basis of preparation

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

- Certain financial assets and liabilities (including derivative instruments)

The financial statements are presented in Indian Rupees.

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

The financial statements of the Group for the year ended 31st March, 2025 were authorised for issue in accordance with a resolution of the board of directors on 21st May 2025.

These Consolidated Financial Statements are prepared, to the extent possible, based on information available with the management in respect of its Subsidiary & Associate Company.

## Notes to the Consolidated Financial Statements

### c) Property, Plant and Equipment (PPE)

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

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

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

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

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

### d) Depreciation

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

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

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

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

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

### e) Intangible Assets

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

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

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

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

## Notes to the Consolidated Financial Statements

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

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

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

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

### g) Inventories

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

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

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

### h) Borrowing Costs

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

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

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

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

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### j) Revenue Recognition

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

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

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

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

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

### k) Leases

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of asset with original cost of less than Rs.1 lakh).

### l) Retirement and other employee benefits

#### Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

#### Post-employment employee benefits

#### a) Defined contribution schemes

All the eligible employees of the Group who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### b) Defined Benefit schemes

The Holding Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



## Notes to the Consolidated Financial Statements

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

### m) Income Taxes

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

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

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

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

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

### n) Earnings Per Share

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

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

### o) Foreign Currency Transactions

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

## Notes to the Consolidated Financial Statements

- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

### p) Financial Instruments

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

#### Initial Recognition:

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

#### Classification and Subsequent Measurement: Financial Assets

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

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

#### Amortized Cost:

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

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

#### Fair Value through OCI:

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

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

#### Fair Value through Profit or Loss:

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

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

#### Classification and Subsequent Measurement: Financial liabilities:

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

#### Financial Liabilities at FVTPL:

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

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

## Notes to the Consolidated Financial Statements

### Other Financial Liabilities:

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

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

### q) Cash and Cash Equivalents

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

### r) Financial liabilities and equity instruments

- Classification as debt or equity:

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

- Equity instruments:

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

### s) Derivative financial instruments

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

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

### t) Hedge accounting

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

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

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

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

## Notes to the Consolidated Financial Statements

### u) Segment Reporting - Identification of Segments

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

### v) Fair Value Measurement

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

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

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

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

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

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

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

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

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

### w) Current versus Non-current classification

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

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

## Notes to the Consolidated Financial Statements

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

- iii) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- iv) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

### Critical accounting judgements and key sources of estimation uncertainty

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

### Key assumptions:

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

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

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

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

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

#### iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature.

#### iv) Recoverability of trade receivable

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

#### v) Provisions

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

## Notes to the Consolidated Financial Statements

### vi) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### vii) Impairment of financial assets

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

### Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Non - Current Assets :****Note : 2 - Property, Plant and Equipments**

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	IT Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2024	35.45	-	6.68	22.75	-	876.24	702.85	-	-	-	0.26	1.83	63.10	1,709.16
Additions	-	-	-	-	-	-	-	-	-	-	-	2.00	-	2.00
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.02
Derecognition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost As at March 31, 2025</b>	<b>35.45</b>	<b>-</b>	<b>6.68</b>	<b>22.75</b>	<b>-</b>	<b>876.24</b>	<b>702.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>3.83</b>	<b>63.08</b>	<b>1,711.14</b>
Accumulated Depreciation as at April 1, 2024	-	-	2.94	7.18	-	864.85	279.07	-	-	-0.00	0.22	0.68	63.08	1,218.02
Depreciation for the year	-	-	0.10	0.72	-	0.62	31.15	-	-	-	0.02	0.78	-	33.39
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of subsidiary company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	-	3.04	7.90	-	865.47	310.22	-	-	-0.00	0.24	1.46	63.08	1,251.41
<b>Net Carrying amount as at March 31, 2025</b>	<b>35.45</b>	<b>-</b>	<b>3.64</b>	<b>14.85</b>	<b>-</b>	<b>10.77</b>	<b>392.63</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.02</b>	<b>2.37</b>	<b>-</b>	<b>459.73</b>

Particulars	Freehold Land	Buildings	Residential Flat	Office Premises	Plant & Machinery	Wind Turbine Generator	Solar Power Plant	Electrical Installations	IT Equipments	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2023	67.74	1,072.77	43.64	22.75	749.81	1,468.81	698.65	194.01	3.92	80.25	27.07	0.87	63.10	4,493.39
Additions/ Adjustments	-	-	-	-	-	-	4.20	-	-	-	0.25	0.96	-	5.41
Disposals*	32.29	674.00	36.96	-	188.56	592.57	-	192.86	-	74.37	22.44	-	-	1,814.05
Derecognition of subsidiary company	-	398.77	-	-	561.25	-	-	1.15	3.92	5.88	4.62	-	-	975.59
<b>Cost As at March 31, 2024</b>	<b>35.45</b>	<b>-</b>	<b>6.68</b>	<b>22.75</b>	<b>-</b>	<b>876.24</b>	<b>702.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>1.83</b>	<b>63.10</b>	<b>1,709.16</b>
Accumulated Depreciation as at April 1, 2023	-	401.36	16.02	6.46	488.99	1,456.79	248.52	159.66	2.39	74.92	17.77	0.24	63.10	2,936.22
Depreciation for the year	-	8.61	0.54	0.72	2.93	0.62	30.55	7.49	-	1.46	0.20	0.44	-	53.56
Disposals	-	363.02	13.62	-	171.07	592.56	-	166.00	-	72.37	16.80	-	-	1,395.44
Derecognition of subsidiary company	-	46.95	-	-	320.85	-	-	1.15	2.39	4.01	0.95	-	0.02	376.32
Accumulated Depreciation as at March 31, 2024	-	-	2.94	7.18	-	864.85	279.07	-	-	(0.00)	0.22	0.68	63.08	1,218.02
<b>Net Carrying amount as at March 31, 2024</b>	<b>35.45</b>	<b>-</b>	<b>3.74</b>	<b>15.57</b>	<b>-</b>	<b>11.39</b>	<b>423.78</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.04</b>	<b>1.15</b>	<b>0.02</b>	<b>491.14</b>

**Notes :**

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



## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Note : 3 Intangible Assets :

Computer Software	
Cost As at April 1, 2024	20.01
Additions/Adjustments	-
Disposals	-
<b>Cost As at March 31,2025</b>	<b>20.01</b>
Accumulated Depreciation as at April 1, 2024	20.01
Additions/Adjustments	-
Amortisation for the year	-
Disposals	-
	<b>20.01</b>
<b>Net Carrying amount as at March 31,2025</b>	-
Cost As at April 1, 2023	20.01
Additions/Adjustments	-
Disposals	-
<b>Cost As at March 31, 2024</b>	<b>20.01</b>
Accumulated Depreciation as at April 1, 2023	20.01
Additions/Adjustments	-
Amortisation for the year	-
Disposals	-
	<b>20.01</b>
<b>Net Carrying amount as at March 31, 2024</b>	-

	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.	Face Value	As at March 31, 2025	As at March 31, 2024
<b>Note : 4 - Investments :</b>					
Quoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				25.76	22.26
Unquoted (Fair Valued through Profit & Loss)					
Investments in Mutual Funds				2,300.46	3,147.38
Unquoted (at Amortised Cost)					
Investments in Equity Shares				3,155.34	2,106.83
Investments in Preference Shares				395.00	395.00
Investments in Debentures				461.21	-
Investments in Debenture Warrants				40.00	-
				<b>6,377.77</b>	5,671.47
<b>A Details on Investments</b>					
Investments in Equity Shares (In fully paid equity shares)					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	1.57	1.49
Grasim Industries Ltd	605	605	2	15.73	13.84
Grasim Industries Ltd	20	20	2	0.52	0.20
Ultratech Cement Ltd	69	69	10	7.94	6.73
				<b>25.76</b>	22.26
Unquoted :					
Dnyaneshwar Hybreed Seeds Co.Pvt Ltd	500	500	100	6.84	6.84
Urvi Estate Pvt.Ltd.	90	90	100	9.00	9.00
Babydoll Wizkid Communication Pvt Ltd	90	90	100	9.00	9.00
Associated Aluminium Industries Pvt Ltd	45000	45000	10	4.50	4.50
Associated Aluminium Products Pvt Ltd.*	90000	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	70	100	3.71	3.71
National Stock Exchange of India Limited	25000	-	1	400.00	-
Incred Capital Financial Services Limited	3000	-	10	105.11	-

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.	Face Value	As at March 31, 2025	As at March 31, 2024
Joint Venture					
Associated Industries Ltd (SFZ) LLC	750750	750750		1,080.27	1,080.27
Add: Post Acquisition Profit				2,524.67	1,589.55
Add: Share of Profit/(Loss) for the Year				969.40	935.12
Less: Dividend				(1,957.16)	(1,531.16)
(B)				3,155.34	2,106.83
(A)+(B)				3,181.10	2,129.09
<b>B Details of Investments in Preference Shares</b>					
Unquoted :					
0.1% Non Cumulative Redeemable Preference Share of Associated Aluminium Products Private Limited	395000	395000	100	395.00	395.00
				395.00	395.00
<b>C Debentures :</b>					
Anand Rathi Wealth Ltd	165	-	100000	301.21	-
UGRO Capital Ltd	60606	-	10	160.00	-
				461.21	-
<b>D Details of Investments in Mutual Funds</b>					
Unquoted :					
ICICI Prudential Mutual Liquid Fund Growth	-	50448.140		-	121.45
ICICI Prudential Equity Arbitrage Fund - Growth	6166615.200	8982276.102		2,081.70	2,824.48
InCred Liquid Alternative Fund	18549.608	18549.608		218.76	201.45
				2,300.46	3,147.38
<b>E Debenture Warrants : UGRO Capital Ltd</b>	60606	-		40.00	-
*These shares are allotted on demerger of Associated Aluminium Industries Pvt.Ltd. otherwise than in cash.					
**These shares are allotted on demerger of Grasim Industries Limited otherwise than in cash.					
				As at March 31, 2025	As at March 31, 2024
<b>Note : 5 - Other Non Current Financial Assets</b>					
Fixed Deposit with Bank with original maturity of more than twelve months *				60.15	43.96
<b>Total</b>				60.15	43.96
*Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.					
<b>Note : 6 - Deferred Tax Assets (Net) :</b>					
Items leading to Deferred Tax Assets					
Gratuity provision & 43B Expenses				0.23	1.52
Carry forward of Losses				561.81	801.29
Items leading to Deferred Tax Liabilities					
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961				(105.07)	(139.41)
Fair Valuation of Investments (through Profit & Loss)				(24.31)	-
Fair Valuation of Investments (through Other Comprehensive Income)				(2.82)	-
<b>Total</b>				429.84	663.40

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

<b>Note : 7 - Other Non Current Assets</b>						
Other Loans & Advances :						
Security Deposits	(A)	2.93	2.79			
Advances recoverable in cash or in kind of for value to be received						
Considered Good						
From Others	(B)	-	0.44			
		-	0.44			
<b>Total</b>	(A+B)	2.93	3.23			
<b>Note : 8 - Trade Receivables :</b>						
Unsecured, Considered Good						
Debts outstanding for a period exceeding six months		-	9.11			
Others		110.18	23.12			
<b>Total</b>		110.18	32.23			
<b>Trade Receivables - Ageing Schedule (FY 2024-2025)</b>						
Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	110.18	-	-	-	-	110.18
(ii) Undisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	110.18	-	-	-	-	110.18
<b>Trade Receivables - Ageing Schedule (FY 2023-2024)</b>						
Particulars:	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	23.12	2.01	4.12	0.77	2.21	32.23
(ii) ndisputed Trade Receivable -Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	23.12	2.01	4.12	0.77	2.21	32.23
		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>			
<b>Note : 9 - Cash &amp; Cash Equivalents :</b>						
Cash on Hand		2.74	0.12			
Balances with Banks						
In Current Accounts		13.79	168.73			
Fixed Deposit with Bank with original maturity of less than three months *		6.95	-			
<b>Total</b>		23.48	168.85			
*Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
<b>Note : 10 - Bank Balances Other Than Cash and Cash Equivalents</b>						
i) Unclaimed Divided - Earmarked balances with Bank **		2.16	3.80			
ii) Fixed Deposit with Bank With original maturity of more than three months but less than twelve months *		180.07	6.70			
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *		48.24	74.17			
<b>Total</b>		230.47	84.67			
* Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
** During the year, the Company has transferred an amount of ₹ 1.62 Lacs [Previous Year : ₹ 1.48 Lacs] to the Investor Education & Protection Fund.						

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
<b>Note : 11 - Other Current Financial Assets :</b>		
Other Loans & Advances :		
Security Deposits	247.00	247.00
Interest Receivable	44.56	-
<b>Total</b>	<b>291.56</b>	<b>247.00</b>
<b>Note : 12 - Other Current Assets :</b>		
Advances for supply of goods & services	78.78	12.57
Balances with VAT, GST & Service Tax	34.73	8.18
Prepaid Expenses	6.13	4.69
Advances recoverable in cash or in kind of for value to be received		
Considered Good		
From Related Party	150.88	64.90
From Others	0.14	-
<b>Total</b>	<b>270.66</b>	<b>90.34</b>
<b>Note : 13 - Current Tax Assets (Net)</b>		
Income Tax Deposits (Net of Provision for Tax)	216.22	247.87
<b>Total</b>	<b>216.22</b>	<b>247.87</b>

Income Tax Deposits (Net of Provision for Tax) includes Provision for Income Tax amounting to ₹ 722.10, Lacs [Previous Year : ₹ 692.50 Lacs].

**Equity :**

	As at March 31, 2025	As at March 31, 2024
<b>Note : 14 - Equity Share Capital :</b>		
<b>Authorised :</b>		
65,00,000 Equity Shares of ₹ 10/- each.	650.00	650.00
(Previous year 65,00,000 equity shares of ₹ 10/- each)	650.00	650.00
<b>Issued :</b>		
63,00,200 Equity Shares of ₹ 10/- each fully paid up	630.02	630.02
(Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02
<b>Subscribed and Fully Paid-up Equity Shares :</b>		
63,00,200 Equity Shares of ₹ 10/- each fully paid up	630.02	630.02
(Previous year 63,00,200 equity shares of ₹ 10/- each fully paid up)	630.02	630.02
<b>Total</b>	<b>630.02</b>	<b>630.02</b>

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

Particulars:	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year	63,00,200	630.02	63,00,200	630.02
Issued during the year	-	-	-	-
At the end of the year	63,00,200	630.02	63,00,200	630.02

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

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- During the year ended March 31, 2025, the Board has not recommended any dividend for the financial year 2024-2025.
- In the event of the liquidation, the equity share holders will be entitled to receive remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**Notes to the Consolidated Financial Statements**

(₹ in Lakh)

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

Name of Share Holder	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Lalit Kumar Daga	5,95,616	9.45	5,95,616	9.45
Mrs. Sheela Daga	5,54,636	8.80	5,54,636	8.80
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48	4,08,244	6.48
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35	3,36,850	5.35

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

**D Details of shares held by promoters of the company :**

Equity shares of ₹10/ each fully paid	31 <sup>st</sup> March, 2025			31 <sup>st</sup> March, 2024		
Name of the Promoter :	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Shri Lalit Kumar Daga	5,95,616	9.45%	-	5,95,616	9.45%	-
Mrs. Sheela Daga	5,54,636	8.80%	-	5,54,636	8.80%	-
Shri Raghav Daga	2,51,276	3.99%	-	2,51,276	3.99%	-
Shri Shailesh Daga	2,50,982	3.98%	-	2,50,982	3.98%	-
Mrs. Rashmi Daga	55,850	0.89%	-	55,850	0.89%	-
L K Daga & Sons HUF	1,10,000	1.75%	-	1,10,000	1.75%	-
Lalit Shailesh Daga HUF	1,07,000	1.70%	-	1,07,000	1.70%	-
Associated Aluminium Products Pvt Ltd.	4,08,244	6.48%	-	4,08,244	6.48%	-
Associated Aluminium Industries Pvt Ltd.	2,73,718	4.34%	-	2,73,718	4.34%	-
Associated Non-Ferrous Metals Pvt Ltd.	3,36,850	5.35%	-	3,36,850	5.35%	-
Dynavent Airsystems Pvt. Ltd.	3,10,000	4.92%	-	3,10,000	4.92%	-
Shubhmangal Portfolio Pvt. Ltd.	2,99,980	4.76%	-	2,99,980	4.76%	-
Nirav Commercials Ltd.	2,48,518	3.94%	-	2,48,518	3.94%	-
Daga Rubber Works Pvt. Ltd.	2,17,500	3.45%	-	2,17,500	3.45%	-
Daga Capital Management Pvt. Ltd.	1,67,500	2.66%	-	1,67,500	2.66%	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditor.

**Note : 15 - Other Equity**

	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>		
Opening Balance	3.40	4.93
Derecognition of Reserves of Subsidiary Company (Refer Note 46)	-	(1.53)
Closing Balance	3.40	3.40
<b>General Reserve:</b>		
Opening Balance	795.15	795.15
Closing Balance	795.15	795.15
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	-	(33.88)
Addition/(Reduction) during the year	-	-
Derecognition of Reserves of Subsidiary Company (Refer Note 46)	-	33.88
	-	-

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
<b>Retained Earnings</b>		
Opening Balance	6,182.99	4,925.04
Derecognition of Reserves of Subsidiary Company (Refer Note 46)	-	(340.58)
Adjustment in opening reserves post audit of subsidiary company	(0.09)	-
Add : Profit for the year	743.42	1,598.53
	6,926.32	6,182.99
Less : Appropriations :	-	-
Balance as at year end	6,926.32	6,182.99
<b>Other Comprehensive Income</b>		
Opening Balance	75.61	70.29
Add : Profit for the year	0.97	5.32
	76.58	75.61
<b>Other Share Transfer Provisions</b>		
Balance as per the last financial statements	-	167.05
Add: transfers during the year	-	-
Derecognition of Reserves of Subsidiary Company (Refer Note 46)	-	(167.05)
Closing balance	-	-
<b>Total</b>	<b>7,801.45</b>	<b>7,057.15</b>
<b>Note:</b>		
Capital Reserve: It represents reserves created by forfeiture of shares.		
General Reserve: It represents accumulated profits and is created by transfer of profits from retained earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.		
Retained Earnings: Retained Earnings are profits that the Company has earned till date less any transfers to other reserves & dividends.		
Other Comprehensive Income Reserves: The Company has elected to recognise changes in the fair value of certain instruments in equity securities in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity.		
The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised. Further, Gains/Losses arising on Remeasurement of Defined Plan at the end of reporting period is separately disclosed under OCI and shall not be reclassified to the Statement of Profit & Loss in the subsequent years.		
<b>Non Current Liabilities :</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Note : 16 - Provisions :</b>		
Provision for Gratuity	0.63	4.49
<b>Total</b>	<b>0.63</b>	<b>4.49</b>
<b>Current Liabilities :</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Note : 17 - Other Current Financial Liabilities :</b>		
Unclaimed Dividend	2.16	3.80
<b>Total</b>	<b>2.16</b>	<b>3.80</b>
<b>Note : 18 - Other Current Liabilities :</b>		
Other Payables		
Statutory Dues	1.80	12.02
Liabilities for Expenses	36.39	36.10
<b>Total</b>	<b>38.19</b>	<b>48.12</b>
<b>Note : 19 - Provisions :</b>		
Employees Benefits	0.11	0.16
Provision for Gratuity	0.28	0.37
Expected Loss on doubtful debtors	0.15	0.05
<b>Total</b>	<b>0.54</b>	<b>0.58</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note : 20 - Revenue from Operations :</b>		
Sale of Products	195.02	17.80
Generation of Power\Solar	112.14	114.73
<b>Total</b>	<b>307.16</b>	<b>132.53</b>
<b>Details of Revenue from Operations of the Company are as under :</b>		
a Sales of Spares & Packing Materials	-	17.80
b Income from Power Anciliary Services	195.02	-
c Generation of Power / Solar	112.14	114.73
<b>Total</b>	<b>307.16</b>	<b>132.53</b>
<b>Note : 21 - Other Incomes :</b>		
<b>Interest Income [Gross] :</b>		
On Fixed Deposits	18.93	6.81
Others	80.70	21.10
<b>Dividend Income</b>		
From Long Term Investments	38.62	35.13
<b>Other Non-operating Income</b>		
Gain on Sale of Property, Plant & Equipments	5.26	1,005.32
Sundry balances Written Back	-	1.90
Insurance Claim Received	-	6.21
Gain on Sale of Debt Mutual Funds	139.28	-
Fair Valuation of Debt Mutual Funds	-	86.48
Other Income	4.49	9.87
<b>Total</b>	<b>287.28</b>	<b>1,172.82</b>
<b>Note : 22 - Cost of Materials Consumed :</b>		
Inventory at the beginning of the year	-	-
Add : Purchases	97.98	-
	97.98	-
Less : Inventory at the end of the year	-	-
<b>Total</b>	<b>97.98</b>	<b>-</b>
<b>Details of Purchase of Materials are as under :</b>		
a Power Anciliary Materials	97.98	-
	97.98	-
<b>Note : 23 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	75.01	44.68
Director's Remuneration	45.00	45.00
Company's Contribution to Provident & Other funds	0.83	1.35
Staff Welfare Expenses	2.60	10.79
<b>Total</b>	<b>123.44</b>	<b>101.82</b>
<b>Note : 24 - Finance Cost :</b>		
Interest	4.72	0.65
Bank Commission & Charges	21.61	23.06
<b>Total</b>	<b>26.33</b>	<b>23.71</b>
<b>The break up of interest cost in to major heads is given below :</b>		
<b>a Banks :</b>		
a On Term Loans	-	-
b On Cash credit/ Buyers credit / Letter of credit/WCDL/PCFC	1.82	0.58
	1.82	0.58



## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note : 25 - Depreciation and amortization expense :</b>		
Depreciation on Property, Plant & Equipments	33.39	53.56
Amortisation of Intangible Assets	-	-
<b>Total</b>	<b>33.39</b>	<b>53.56</b>
<b>Note : 26 - Other Expenses :</b>		
Consumption of Stores and spares parts	-	64.58
Power Ancillary Costs	9.84	-
Power & Fuel	-	5.70
Rent	16.25	6.18
Repairs and Maintenance:		
Factory Buildings	-	0.15
Plant and Machinery	53.94	43.51
Others	75.28	1.80
Insurance	6.25	5.68
Fair Valuation of Financial Instruments	8.66	-
Transport Loading & Unloading	0.03	0.17
Watch & Ward	-	7.50
Foreign Exchange Loss	-	276.72
Payment to Auditors	2.62	2.62
Rates and Taxes	1.35	1.34
Travelling & Conveyance Expenses	11.70	11.22
Legal and Professional Fees	41.59	21.85
Printing & Stationery	0.96	0.83
Telephone & Postage	2.89	1.33
Electricity Charges	-	0.17
Vehicle Maintenance	3.29	7.34
Subscription & Membership	0.14	0.09
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1.15	1.48
Service Charges	8.51	1.10
Sundry balances Written Off	17.17	61.35
Miscellaneous Expenses	17.28	13.52
<b>Total</b>	<b>278.90</b>	<b>536.23</b>
<b>Details of Payment to Auditor</b>		
<b>As Auditor</b>		
Audit Fees	1.72	1.72
Limited Reviews	0.90	0.90
<b>Total</b>	<b>2.62</b>	<b>2.62</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

## Note : 27 - Fair Values and Hierarchy

## A. Accounting classification and fair values

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

i)	As at March 31 2025	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
	Investments	4	2,300.46	25.76	4,051.55	6,377.77	25.76	2,300.46	4,051.55	6,377.77
	Other Financial Assets	5 & 11	-	-	351.71	351.71	-	-	351.71	351.71
	Trade Receivables	8	-	-	110.18	110.18	-	-	110.18	110.18
	Cash and Cash Equivalents	9	-	-	23.48	23.48	-	-	23.48	23.48
	Bank Balances other than Cash & Cash Equivalents	10	-	-	230.47	230.47	-	-	230.47	230.47
			<b>2,300.46</b>	<b>25.76</b>	<b>4,767.39</b>	<b>7,093.61</b>	<b>25.76</b>	<b>2,300.46</b>	<b>4,767.39</b>	<b>7,093.61</b>
<u>Financial Liabilities</u>										
	Other Financial Liabilities	17	-	-	2.16	2.16	-	-	2.16	2.16
			-	-	<b>2.16</b>	<b>2.16</b>	-	-	<b>2.16</b>	<b>2.16</b>

ii)	As at March 31, 2024	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>										
	Investments	4	3,147.38	22.26	2,501.83	5,671.47	22.26	3,147.38	2,501.83	5,671.47
	Other Financial Assets	5 & 11	-	-	290.96	290.96	-	-	290.96	290.96
	Trade Receivables	8	-	-	32.23	32.23	-	-	32.23	32.23
	Cash and Cash Equivalents	9	-	-	168.85	168.85	-	-	168.85	168.85
	Bank Balances other than Cash & Cash Equivalents	10	-	-	84.67	84.67	-	-	84.67	84.67
			<b>3,147.38</b>	<b>22.26</b>	<b>3,078.54</b>	<b>6,248.18</b>	<b>22.26</b>	<b>3,147.38</b>	<b>3,078.54</b>	<b>6,248.18</b>
<u>Financial Liabilities</u>										
	Other Financial Liabilities	17	-	-	3.80	3.80	-	-	3.80	3.80
			-	-	<b>3.80</b>	<b>3.80</b>	-	-	<b>3.80</b>	<b>3.80</b>

## B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 28 - Capital Management (Ind AS 1):**

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

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

	As at March 31, 2025	As at March 31, 2024
<b>Particulars</b>		
Total Debt	-	-
Equity	<b>8,431.47</b>	7,687.17
Debt to Equity (Net)	-	-

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

**Note : 29 - Financial Risk Management (Ind AS 1):**

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

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

**i) Market Risk:**

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

**a) Interest Rate Risks :**

The Group had no borrowing exposure as on March 31, 2025 and accordingly there was no interest risk.

**b) Foreign Currency Risks :**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group had no monetary foreign currency exposure as on March 31, 2025 and accordingly sensitivity analysis is not warranted.

**c) Price Risks:**

The Group's revenues are mainly generated from sales within India and some portion from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Group is affected by the price stability of certain commodities.

Due to the significantly increased volatility of certain commodities, the Group enters into contract with the customers that has provision to pass on the change in the raw material prices and also the volatility in the exchange rate. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

**ii) Credit Risk**

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

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

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2025 is 0.00% (March 31, 2024 : 28.28%) of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

**iii) Liquidity Risk**

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and actual cash flows.

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

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

**Notes to the Consolidated Financial Statements**

(₹ in Lakh)

Exposure to liquidity risk:

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

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years
Unclaimed dividends	17	2.16	-	-
		(3.80)	-	-

Figures in brackets are in respect of Previous year.

**Note : 30 - Income Taxes (Ind AS 12):**

(i) Reconciliation of Holding Company's tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit Before Tax</b>	<b>460.23</b>	853.47
Applicable tax rate @ 25.168% (March 31, 2024 : @ 25.168%)	<b>115.83</b>	214.80
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	<b>(34.75)</b>	(620.22)
Effect of Allowances for tax purpose	<b>12.27</b>	388.06
Effect of Tax paid at a lower rate	<b>(85.23)</b>	-
Effect of Previous year adjustments	<b>21.46</b>	-
Others	<b>0.02</b>	17.36
<b>Total</b>	<b>29.60</b>	-

(ii) Disclosure of Holding Company's Deferred Tax Asset and the nature of evidence supporting its recognition:

**Movement in deferred tax assets**

Particulars	Defined benefit obligation	Carry forward of losses
At 01 April 2023	<b>3.02</b>	779.50
(Charged)/credited:		
- to profit or loss	<b>(1.50)</b>	21.52
At 31 March 2024	<b>1.52</b>	801.02
(Charged)/credited:		
- to profit or loss	<b>(1.29)</b>	(239.42)
At 31st March, 2025	<b>0.23</b>	561.60

**Movement in deferred tax liabilities**

Particulars	Timing difference on Written Down Values of Property, Plant and Equipments	Financial Instruments fair valued through Profit & Loss	Financial Instruments fair valued through Other Comprehensive Income
At 01 April 2023	<b>215.69</b>	-	-
Charged/(credited):			
- to profit or loss	<b>(76.28)</b>	-	-
At 31 March 2024	<b>139.41</b>	-	-
(Charged)/credited:			
- to profit or loss	<b>(34.34)</b>	<b>24.31</b>	2.82
At 31st March, 2025	<b>105.07</b>	<b>24.31</b>	2.82

(iii) During the year, the Holding Company has not announced any dividend.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 31 - Leases (Ind AS 116):**

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 16.25 Lacs (March 31, 2024 ₹ 3.03 Lacs).
- (b) The Holding Company did not have any long term leases which can have material impact on the financial position of the Group.
- The Group has taken premises on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 9.65 Lacs (March 31, 2024 ₹ 6.18 Lacs) is charged to the Statement of Profit and Loss.
- (c) **General Description of leasing agreements:**
- Leased Assets: Factory Building
- Future Lease rentals are determined on the basis of agreed terms.
- At the expiry of lease terms, the Holding Company has an option to return the assets or extend the term by giving notice in writing.
- Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

**Note : 32- Employee Benefits (Ind AS 19)**
**Defined Benefit Plans**
**Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Holding Company and is in accordance with the rules of the Holding Company for payment of gratuity.

**Inherent Risk:**

The plan is defined benefit in nature which is sponsored by the Holding Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Holding Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

**Statement of Assets and Liabilities for Defined Benefit Obligation :**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Gratuity and other post employment benefit plans</b>		
<b>(i) Funded Status of Plan</b>		
Present value of funded obligations	5.43	5.88
Fair value of plan assets	(4.52)	(1.01)
Net Liability/(Asset)	0.91	4.86
<b>(ii) Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	5.88	10.60
Transfer in/(out) obligation	-	-
Current Service cost	0.28	0.36
Interest cost	0.41	0.76
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.06	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.21)	(0.26)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(0.99)	-
Benefits paid by Company	-	(5.64)
Closing Defined Benefit Obligation	5.43	5.88
<b>(iii) Reconciliation of plan assets</b>		
Opening value of plan assets	1.01	0.93
Transfer in/(out) plan assets	-	-
Interest Income	0.08	0.07
Expected return on plan assets excl. interest income	0.15	0.00

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Assets distributed on settlements	-	-
Contributions by employer	4.27	0.01
Benefits Paid	(0.99)	-
Fair value of plan assets at end of period	4.52	1.01
<b>(iv) Expenses recognised in Statement of Profit and Loss</b>		
Current Service cost	0.28	0.36
Net Interest cost	0.33	0.69
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	0.61	1.05
<b>(v) Other Comprehensive Income (OCI)</b>		
Due to Change in financial assumptions	0.06	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.20)	(0.26)
Return on plan assets excluding amounts included in interest income	(0.15)	(0.00)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.29)	(0.21)
<b>(vi) Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	4.86	9.67
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	0.61	1.05
Amounts recognized in Other Comprehensive (Income) / Expense	(0.29)	(0.21)
Benefits paid by the Company	-	(5.64)
Contributions to plan assets	(4.26)	(0.01)
Closing provision in books of accounts	0.92	4.86
<b>(vii) Expected Payout</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.18	0.24
2nd Following Year	5.54	0.23
3rd Following Year	0.02	5.51
4th Following Year	0.01	0.07
5th Following Year	0.01	0.07
Sum of Years 6 To 10	0.06	0.33
<b>(viii) Assumptions</b>		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.65%	7.15%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages
<b>(ix) Sensitivity analysis for significant assumptions</b>		
Projected Benefit Obligation on Current Assumptions	0.92	4.86
Delta Effect of +0.50% Change in Rate of Discounting	5.37	5.76
Delta Effect of -0.50% Change in Rate of Discounting	5.49	6.00
Delta Effect of +0.50% Change in Rate of Salary Increase	5.48	5.99
Delta Effect of -0.50% Change in Rate of Salary Increase	5.38	5.76
<b>(x)</b> Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.		
<b>(xi)</b> There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.		
<b>(xii)</b> Gratuity is payable as per company's scheme as detailed in the report.		
<b>(xiii)</b> Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.		

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

- (xiv) Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- (xv) Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- (xvi) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

### Note : 33 - Related party disclosures (Ind AS 24):

#### (A) Information about related parties :

- |   |   |
|---|---|
| (i) Key Managerial Personnel  | Shri. Shailesh Daga - Managing Director<br>Mr. Mahendra Kumar Jain - Chief Financial Officer<br>Ms. Sakshi Sharma - Company Secretary (upto 30.05.2024)<br>Ms. Ankita Vishwakarma - Company Secretary (w.e.f. 31.05.2024)   |
| (ii) Relative of Key Managerial Personnel   | Mrs. Kavita Daga<br>Mrs. Rashmi Daga<br>Shri. Raghav Daga   |
| (iii) Joint Venture   | Associated Industries Ltd, (SFZ).LLC  |
| (iv) Enterprises owned or significantly influenced by any management personnel or their relatives | Associated Aluminium Industries Pvt Ltd.<br>Associated Aluminium Products Pvt Ltd.<br>Nirav Commercials Ltd.<br>Associated Non-Ferrous Metals Pvt Ltd.<br>Dynavent Airsystems Pvt Ltd.<br>Shubhmangal Portfolio Pvt Ltd.<br>Dnyaneshawar Hybreed Seeds Co.Pvt Ltd<br>Urvi Estate Pvt.Ltd.<br>Babydoll Wizkid Communication Pvt Ltd<br>Daga Capital Management Pvt Ltd<br>Pattern Packaging Pvt Ltd<br>Lalit Enterprises<br>SRK Enterprises<br>Ramdin Gangadevi Daga Charitable Trust<br>Shree Nursingh Holdings Pvt Ltd<br>Golandaj Abrasives Private Limited<br>Daga Rubber Works Pvt Ltd<br>Satyam Prima Capital Pvt Ltd<br>Vinit Impex Private Ltd |

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Remuneration		
Shailesh Daga	45.00	45.00
Salary Paid		
Sakshi Sharma	0.96	5.19
Mahendra Kumar Jain	13.26	11.94
Ankita Vishwakarma	5.67	-
Profession Fees Paid		
Sakshi Sharma	0.10	0.30
Ankita Vishwakarma	0.26	-
Rent Paid		
Associated Non-Ferrous Metals Pvt Ltd.	3.60	1.20
Dynavent Airsystems Pvt Ltd.	4.80	4.80
Shubhmangal Portfolio Pvt Ltd.	4.80	-
Babydoll Wizkid Communication Pvt Ltd	1.80	-



**Notes to the Consolidated Financial Statements****(₹ in Lakh)**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Rent Received		
Nirav Commercials Ltd.	<b>2.40</b>	2.40
Associated Aluminium Industries Pvt Ltd.	<b>0.06</b>	-
Associated Aluminium Products Pvt Ltd.	<b>0.06</b>	-
Loan Given		
Nirav Commercials Ltd.	<b>415.90</b>	-
Golandaj Abrasives Private Limited	<b>1,307.76</b>	-
Associated Aluminium Products Pvt Ltd.	<b>322.00</b>	-
Associated Aluminium Industries Pvt Ltd.	<b>0.50</b>	-
Loan Repayment Received		
Nirav Commercials Ltd.	<b>341.69</b>	-
Golandaj Abrasives Private Limited	<b>1,307.76</b>	-
Associated Aluminium Products Pvt Ltd.	<b>322.00</b>	-
Associated Aluminium Industries Pvt Ltd.	<b>0.50</b>	-
Loan Taken		
Nirav Commercials Ltd.	-	529.91
Loan Repayment made		
Nirav Commercials Ltd.	-	793.47
Lease Deposit Received		
Associated Aluminium Industries Pvt Ltd.	-	722.87
Interest Income on Loan (Net of TDS)		
Nirav Commercials Ltd.	<b>9.87</b>	6.52
Golandaj Abrasives Private Limited	<b>43.17</b>	-
Associated Aluminium Products Pvt Ltd.	<b>3.59</b>	-
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	<b>0.44</b>	106.13
Nirav Commercials Ltd.	<b>0.58</b>	-
Ramdin Gangadevi Daga Charitable Trust	-	1.39
Mahendra Kumar Jain	<b>2.56</b>	0.98
Raghav Daga	<b>3.59</b>	2.25
Shailesh Daga	<b>4.23</b>	-
Ankita Vishwakarma	<b>0.63</b>	-
Sakshi Sharma	<b>0.04</b>	0.69
Investment in Preference Shares		
Associated Aluminium Products Pvt Ltd.	-	395.00
Dividend Income		
Associated Industries Ltd, (SFZ).LLC	<b>426.00</b>	1,531.15
Associated Aluminium Products Pvt Ltd.	-	6.56
Dynavent Airsystems Pvt Ltd.	-	0.32
Expenses incurred on behalf		
Shailesh Daga	<b>0.00</b>	0.00
Lalit Kumar Daga	<b>0.06</b>	0.01
SRK Enterprises	<b>0.46</b>	1.08
Babydoll & Wizkid Comm Pvt Ltd	<b>0.02</b>	-
Dynavent Airsystems Pvt Ltd.	<b>0.12</b>	-
Daga Rubber Works Pvt Ltd	<b>0.24</b>	-
Ramdin Gangadevi Daga Charitable Trust	<b>0.00</b>	0.00
Associated Non-Ferrous Metals Pvt Ltd.	<b>0.34</b>	1.65

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Associated Aluminium Products Pvt Ltd.	12.27	61.53
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	0.16	-
Daga Capital Management Pvt Ltd	0.32	3.26
Satyam Prima Capital Pvt Ltd	-	0.04
Shubhmangal Portfolio Pvt Ltd.	0.09	0.38
Shree Nursing Holdings Pvt Ltd	-	0.02
Urvi Estate Pvt.Ltd.	-	0.01
Vinit Impex Private Ltd	0.16	0.11
Pattern Packaging Pvt Ltd	0.01	0.01

## (C) Closing Balance

	For the year ended March 31, 2025	For the year ended March 31, 2024
Associated Industries Ltd, (SFZ),LLC (Investments)	1,080.27	1,080.27
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd (Investments)	6.84	6.84
Urvi Estate Pvt.Ltd. (Investments)	9.00	9.00
Babydoll Wizkid Communication Pvt Ltd (Investments)	9.00	9.00
Associated Aluminium Industries Pvt Ltd. (Investments)	4.50	4.50
Associated Aluminium Products Pvt Ltd. (Investments)	395.00	395.00
Dynavent Airsystems Pvt Ltd. (Investments)	3.71	3.71
Associated Non-Ferrous Metals Pvt Ltd. (Security Deposits)	90.00	90.00
Dynavent Airsystems Pvt Ltd. (Security Deposits)	67.00	67.00
Shubhmangal Portfolio Pvt Ltd. (Security Deposits)	75.00	75.00
Babydoll Wizkid Communication Pvt Ltd (Security Deposits)	13.00	13.00
Hind Power Products Pvt Ltd. (Advance Given)	-	0.10
Nirav Commercials Ltd. (Advance Given)	150.88	64.80

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

## Note : 34 - Earnings per Share (EPS) (Ind AS 33):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A) Basic EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	743.42	1,598.53
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
<b>Basic EPS (₹) (i)/(ii)</b>	<b>11.80</b>	<b>25.37</b>
<b>(B) Diluted EPS:</b>		
(i) Net Profit attributable to Equity Shareholders (₹ in Lacs)	743.42	1,598.53
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
<b>Diluted EPS (₹) (i)/(ii)</b>	<b>11.80</b>	<b>25.37</b>

## Note : 35 - Contingent Liabilities (Ind AS 37)

## (a) Contingent liabilities not provided for in respect of :

Disputed Income Tax demands of ₹ 76.12 Lacs (March 31, 2024 ₹ 76.12 Lacs) for various assessment years for which Holding Company has gone in appeal. The management is of the opinion that the said demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Demand raised by the Centralized Processing Centre, Income Tax Department amounting to ₹ 1.90 Lacs (March 31, 2024 ₹ 1.99 Lacs) on account of TDS liability pertaining to the various assessment years. In the opinion of the management, the said demand will be removed after filing necessary rectifications.

## (b) Guarantees:

The Holding Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 653.88 Lacs (March 31, 2024 ₹ 575.35 Lacs).

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 36 - Segment Reporting (Ind AS 108):**

Segment Reporting (Ind AS 108):

The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating

Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz. Aluminium Products, Power and Treasury Operations.

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

**Primary Segment Information**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue		
A) Aluminium Products	195.02	17.80
B) Power	112.14	114.73
C) Treasury Operations	277.53	149.52
<b>Total</b>	<b>584.69</b>	<b>282.05</b>
Less: Inter Segment Revenue	-	-
<b>Net sales /income from operation</b>	<b>584.69</b>	<b>282.05</b>
Segment Result Profit (+)/Loss(-) before tax and interest from each segment		
A) Aluminium Products	(256.79)	368.93
B) Power	13.66	71.58
C) Treasury Operations	277.53	149.52
<b>Total</b>	<b>34.40</b>	<b>590.03</b>
Less: Interest (Net)	-	-
<b>Profit before Tax</b>	<b>34.40</b>	<b>590.03</b>
Capital Employed (Segment Assets-Segment Liabilities)		
A) Aluminium Products	1,448.48	1,480.65
B) Power	454.34	470.15
C) Treasury Operations	6,528.65	5,736.37

- Inter segment pricing are at Arm's length basis.
- As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- The reportable Segments are further described below :
  - The Aluminium Products Segment represents production and marketing operations of the Aluminium Wire Rods & Conductors.
  - The Power Segment represents power generation activities operated through Wind Mills & Solar Power Plants.
  - The Treasury Operations Segment represents utilisation of idle funds available with the entity..

**Secondary Segment Information**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Segment Revenue</b>		
Local Sales	307.16	132.53
Export Sales	-	-
	<b>307.16</b>	<b>132.53</b>
<b>Segment Assets</b>		
Local Assets	5,855.81	5,670.38
Export Assets	2,617.18	2,073.78
	<b>8,472.99</b>	<b>7,744.16</b>

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 37 - Corporate Social Responsibility:**

The Holding Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

**Note : 38**

The Holding Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent. Further, the Company does not have any outstanding dues for a period exceeding the tenure specified in the MSMED Act, 2006.

**Note : 39**

Expenditure and remittance in foreign currency ₹ Nil (PY ₹ Nil).

**Note : 40**

There were no Earnings in foreign currency by the Holding Company's after netting off inter Group transactions.

**Note : 41**

The Holding Company has not traded or invested in crypto currency or virtual currency during the year.

**Note : 42**

The Holding Company is not as wilful defaulter by any bank or financial institution or other lenders.

**Note : 43**

There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013 by the Holding Company.

**Note : 44**

No proceedings initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

**Note : 45**

The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**Note : 46**

The Holding Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note : 47**

The Holding Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note : 48**

The Holding Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**Note : 49**

The Holding Company has financial assets and financial income exceeding 50% of the total assets and total incomes respectively. In the Opinion of the management, the current scenario is exceptional in nature as the Holding Company has parked its idle funds in investments. The Holding Company continues to envisage business opportunity in its operations whereby it likely to deploy fund in business activity.

## Notes to the Consolidated Financial Statements

(₹ in Lakh)

**Note : 50 - Statement of net assets, and profit or loss attributable to owners and non-controlling interest.**

Name of the entity	FY 2024-2025							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated Other comprehensive income	Total comprehensive income	As a % of consolidated Total comprehensive income
<b>Holding Company</b> Hind Aluminium Industries Limited	6,889.17	81.71%	-226.03	-30.40%	0.97	100.00%	-225.06	-30.23%
<b>Subsidiary Company</b> Hind Power Products Private Limited	5.38	0.06%	0.05	0.01%	-	0.00%	0.05	0.01%
<b>Associate Company</b> Associated Industries Limited (SFZ) LLC	1,536.92	18.23%	969.40	130.40%	-	0.00%	969.40	130.23%
<b>Total</b>	<b>8,431.47</b>	<b>100.00%</b>	<b>743.42</b>	<b>100.00%</b>	<b>0.97</b>	<b>100.00%</b>	<b>744.39</b>	<b>100.00%</b>

Name of the entity	FY 2023-2024							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net Profit/ (Loss)	Other comprehensive income	As a % of consolidated Other comprehensive income	Total comprehensive income	As a % of consolidated Total comprehensive income
<b>Holding Company</b> Hind Aluminium Industries Limited	6,688.23	87.01%	663.10	41.48%	5.32	100.00%	668.42	41.68%
<b>Subsidiary Company</b> Hind Power Products Private Limited	5.42	0.07%	0.31	0.02%	-	0.00%	0.31	0.02%
<b>Associate Company</b> Associated Industries Limited (SFZ) LLC	993.52	12.92%	935.12	58.50%	-	0.00%	935.12	58.30%
<b>Total</b>	<b>7,687.17</b>	<b>100.00%</b>	<b>1,598.53</b>	<b>100.00%</b>	<b>5.32</b>	<b>100.00%</b>	<b>1,603.85</b>	<b>100.00%</b>

**Note : 51**

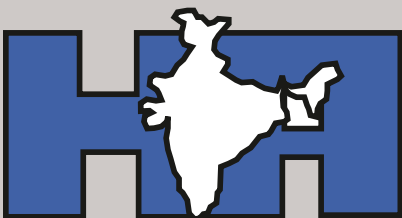
In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note : 52**

Previous year's figures have been rearranged/regrouped wherever considered necessary.

As per our report of even date attached

**For and on behalf of the Board of Directors****For and on behalf of  
KARNAVAT & CO.**Chartered Accountants  
Firm Regn. No. 104863W**Viral Joshi**Partner  
Membership No. 137686  
Place : Mumbai  
Date : May 21, 2025  
UDIN : 25137686BMIOOG7034**Lalit Kumar Daga**Chairman  
DIN : 00089905**Mahendra Kumar Jain**  
Chief Financial Officer**Ankita Vishwakarma**  
Company Secretary  
Membership No.A70874



**Hind Aluminium Industries Limited**

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