

Date: 2nd July 2026

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

Scrip Code- 531979

Sub: Submission of Annual Report for FY 2025-26 and Notice of 39th 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 2025-26 along with Notice of the 39th Annual General Meeting scheduled on 31st July, 2026 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, 2026 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 39th 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.

Ekta Joshi
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. Ekta Joshi	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. Fax No.022-24936888
Email: hind@associatedgroup.com
Website: <https://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	2025-26*	2024-25*	2023-24*	2022-23*	2021-22*	2020-21*	2019-20 *	2018-19 *	2017-18	2016-17
TOTAL REVENUE	10.54	5.94	13.06	16.13	25.66	96.94	401.74	559.56	710.04	499.37
PBDIT	(0.73)	0.94	6.68	(2.57)	(0.88)	(7.21)	0.17	18.03	31.81	19.22
DEPRECIATION	0.40	0.33	0.54	1.39	2.17	2.98	3.50	3.82	3.79	3.01
PBIT	(1.13)	0.61	6.14	(3.96)	(3.05)	(10.19)	(3.33)	14.21	28.02	16.21
FINANCE / INTEREST COST	0.25	0.26	0.24	0.77	5.61	8.94	10.84	13.76	15.38	7.65
PBT	(1.38)	0.34	5.90	(4.73)	(8.66)	(19.13)	(14.17)	0.45	12.63	8.56
PAT	5.70	7.43	15.98	5.20	(3.33)	(14.12)	(10.67)	2.47	8.76	6.47
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
RESERVE & SURPLUS	84.59	78.01	70.57	59.29	51.00	50.63	64.82	74.57	78.52	69.80
NET WORTH	90.89	84.31	76.87	65.59	57.30	56.93	71.12	80.87	84.82	76.10
NET FIXED ASSETS	5.47	4.60	4.91	15.57	18.60	20.67	23.74	26.83	30.26	24.06
DIVIDEND %	-	-	-	-	-	-	-	5%	16%	16%
EARNING PER SHARE (EPS) ₹	9.05	11.80	25.37	8.25	(5.29)	(23.24)	(16.82)	3.78	13.72	10.27
BOOK VALUE ₹	144.27	133.83	122.01	104.11	90.95	90.36	112.88	128.36	134.63	120.79

* 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

Tel: 022-40457100 Fax: 022-24936888; e-mail: hind@associatedgroup.com

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

NOTICE OF THE 39th ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of Hind Aluminium Industries Limited will be held on Friday, 31st July, 2026 at 12.30 P.M. 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 31st March, 2026, 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 31st March, 2026, 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 31st March, 2026 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 31st March, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To re-appoint Shri Lalit Kumar Daga (DIN: 00089905) 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 Lalit Kumar Daga (DIN: 00089905), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

By order of the Board of Directors

Ekta Joshi
Company Secretary and Compliance Officer

Place: Mumbai

Date: 28.05.2026

Registered Office:

B-1, Tulsi Vihar Dr. A.B. Road,

Worli Naka, Mumbai-400018

CIN: L28920MH1987PLC043472

Website: <https://investors.hindaluminiumindustries.in>

E-mail: hind@associatedgroup.com

Tel: 022-40457100 Fax: 022-24936888

NOTES FOR MEMBERS' ATTENTION

1. As all the businesses to be transacted at the Annual General Meeting relate to 'Ordinary Business' as defined under Section 102 of the Companies Act, 2013 no explanatory statement is annexed to this Notice.
2. Pursuant to the Ministry of Corporate Affairs ("MCA") 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, General Circular No. 09/24 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 09/2025 dated September 22, 2025 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. The deemed venue for the AGM shall be the registered office of the Company.
3. In terms of Section 152 of the Companies Act 2013, 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 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. 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 July 2026 through email; cs@associatedgroup.com The same will be replied by the Company suitably.
7. 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://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.
8. 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.
9. 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.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
11. 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.

12. In compliance with the aforesaid MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 will also be available on the Company's website <https://investors.hindaluminiumindustries.in>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Bigshare Services Private Limited (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(1)(b) of the SEBI (LODR), Regulations, 2015 to the respective shareholders who have not so registered their Email Id with Company/Depositories/ Registrar and Transfer Agent.

13. 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 2025-26, 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:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in Rs.)	Unclaimed Dividend shares transferred (in No.)
2017-2018	1,65,926	11,665

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The board of directors has appointed Shri. Arun Dash, a Practicing Company Secretary (Membership No. F9765), a Partner of M/s Dash Dwivedi and Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting at the meeting in a fair and transparent manner and they have communicated their willingness to be appointed for the same purpose.

16. 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.

17. 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 cs@associatedgroup.com at least 5 days before the date of the AGM.

18. Bigshare I-Vote E-Voting System and instructions of shareholders for Remote E-Voting are as under:

i. The voting period begins on <27.07.2026 at 10:00 A.M.> and ends on <30.07.2026 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 <24.07.2026 > may cast their vote electronically. The e-voting module shall be forthwith 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 Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended on the 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"> 1) 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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) 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: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting. 4) For the OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting.

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 helpdesk.evoting@cdslindia.com 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 evoting@nsdl.com 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 your registered 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 Number + 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 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.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - 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.)
 - 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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com 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 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 Act.

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 or call us at: 1800 22 54 22, 022-62638338

E-VOTING RESULT:

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes casted through remote e-voting, make a Scrutiniser's Report and submit the same to the Chairman and Managing Director of the Company or any person authorised by him. The results of e-voting will be announced on or before Monday, August 03, 2026 and the same, along with the Scrutiniser's Report, will be placed on the website of the Company at <https://investors.hindaluminiumindustries.in> and on the website of BSPL at <https://ivote.bigshareonline.com>. The result will simultaneously be communicated to the Stock Exchange by the Company.

By order of the Board of Directors

Ekta Joshi
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28.05.2026

Annexure to the Notice dated 28th May, 2026

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:

Name of Director	Shri Lalit Kumar Daga
Director Identification Number	00089905
Date of Birth and age	10.10.1942 (83 years)
Qualifications	Commerce Graduate from the University of Kolkata.
Brief Resume and Expertise in specific Functional area	Shri Lalit Kumar Daga is a Commerce Graduate from University of Kolkata. He has vast experience of more than 60 years in 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, he is liable to retire by rotation and proposed to be re-appointed as a Non- Executive Director
Date of first appointment on the Board	12-05-1987
No. of shares held as on 31st March, 2026 in the Company (either by himself or on a beneficial basis):	0
Relationship with other directors and Key Managerial Personnel	Related to Managing Director Shri Shailesh Daga (Son)
Board Meeting Attendance	5 (Five)
Listed entities (other than the Hind Aluminium Industries Limited) in which he holds directorship and committee membership	Nirav Commercials Limited
Listed Entities from which he has resigned as Director in past 3 years	N.A.
Remuneration last drawn	Details of remuneration paid for FY 2025-26 to Shri Lalit Kumar Daga is provided in the Corporate Governance Report forming part of this Annual Report.

By order of the Board of Directors

Ekta Joshi
Company Secretary and Compliance Officer

Place: Mumbai
Date: 28.05.2026

DIRECTORS' REPORT TO THE SHAREHOLDERS**Dear Shareholders,**

The Board of Directors is pleased to present the 39th Annual Report of the Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2026	2025	2026	2025
Total Revenue	1,754.63	1020.25	1,054.08	594.44
Profit/(Loss) Before Tax	563.66	460.23	(136.89)	34.40
Less: Tax Expenses	144.93	260.26	144.93	260.38
Profit/(Loss) After Tax	418.73	199.97	(281.82)	(225.98)
Share of Profit/(Loss) of Associate Company			852.04	969.40
Profit/(Loss) for the Year	418.73	199.97	570.22	743.42
Other Comprehensive Income / (Loss)	87.68	0.97	87.67	0.97
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	506.40	200.94	657.89	744.39

COMPANY'S PERFORMANCE

During the financial year 2025-26 total revenue of the Company on standalone basis is Rs. 1754.63 Lakh and on consolidated basis is Rs. 1054.08 Lakh. The net Profit for the year on standalone basis is Rs. 418.73 Lakh and on consolidated basis is Rs 570.22 Lakh.

DIVIDEND

Considering the financial position of the company, the Board of Directors have not recommended any dividend for the financial year 2025-26.

TRANSFER TO RESERVE

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

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments in the business operations of the Company affecting the financial position, which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

NEW BUSINESS INITIATIVES-TURNKEY PROJECT BUSINESS

During the year under review, the Company ventured into the turnkey project business in the electrical sector and secured two Electrical Sub-Station projects aggregating to 532 KV, having a

total contract value of Rs. 2,040.00 Lakh. Approximately 55% of the project work was completed during FY 2025-26 and the balance work is presently under execution.

The Company intends to actively participate in future tenders and bidding opportunities in this sector to expand its business operations and explore new avenues for sustainable growth.

ACQUISITION OF ALUMINIUM DOORS AND WINDOWS BUSINESS

During FY 2025-26, pursuant to the approval of the shareholders, the Company entered into a Material Related Party Transaction with Nirav Commercials Limited for the acquisition of its aluminium grills, doors and windows business under the brand name "Elesar Focchi", together with the related assets, liabilities, licences, approvals and employees, on a going concern/slump sale basis or in such other manner as determined by the Board.

Consequent to the acquisition, the Company has also taken over customer orders aggregating approximately Rs. 400.00 lakh, which are expected to be executed during FY 2026-27. The acquisition is expected to strengthen the Company's presence in the aluminium segment, diversify its revenue streams and contribute positively to its future growth prospects.

POWER GENERATION BUSINESS

The Company continues to operate its Wind Turbine Generator (WTG) and Solar Power Plants with an aggregate installed power generation capacity of 2.52 MW. During the year under review, the power generation business contributed revenue of Rs. 131.66 lakh as compared to Rs. 112.14 lakh in the previous financial year, registering a growth over the preceding year.

The renewable energy segment remains an important contributor to the Company's overall revenue and reflects the Company's continued commitment towards sustainable and environmentally responsible business operations.

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. 1,65,926/- for the F.Y. 2017-2018 to IEPF Authority. Further 11,665 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 2025-26 together with the Auditor's Report forms part of this Annual Report.

SUBSIDIARY AND JOINT VENTURE COMPANIES

During the financial year 2025-2026, a subsidiary company, namely, Hind Power Products Private Limited was struck off as a consequence of which the Company has derecognized the consolidation impact of the said subsidiary. Accordingly, Consolidated Financial Results for the quarter/nine months ended include Unaudited Financial Results of one associate/joint venture namely, Associated Industries Limited LLC (SFZ) – Oman. Results for the earlier quarter are not comparable to that extent.

A separate statement containing the salient features of financial statements of the Associate/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 or associate companies or joint ventures. The Policy may be accessed at: <https://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:

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 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 Lalit Kumar Daga, Non-Executive 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 Lalit Kumar Daga has vast experience of over 60 years in Aluminium Industries.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are Shri Shailesh Daga, Managing Director, Shri Mahendra Kumar Jain, Chief Financial Officer, Ms. Ankita Vishwakarma, Company Secretary (resigned w.e.f. 15th April, 2026) and Ms. Ekta Joshi, Company Secretary and Compliance Officer (appointed w.e.f. 15th April, 2026).

Except aforesaid Company Secretary and Compliance Officer, 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 five meetings of the Board of Directors were held during the financial year 2025-26. For details of meetings of the board please refer to the corporate governance report, which forms part of this Annual Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

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 have 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://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.

The Company had entered into a related party transaction mentioned in Annexure -II in Form AOC-2 and the same forms part of this report.

The Company draws attention of the members to Note no. 38 to the Standalone Financial Statement which set out related party transactions as per Ind As 24. The transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are

given in Annexure -II in Form AOC-2 and the same forms part of this report.

ANNUAL RETURN

The Annual Return for financial year 2025-26 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://investors.hindaluminiumindustries.in>

AUDIT COMMITTEE

The Audit Committee comprises members namely CA. Ambarish Daga (Chairman), Smt. 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, 2026 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:

Dash Dwivedi & Associates LLP, Company Secretaries were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of the 38th Annual General Meeting held on September 02, 2025 till the conclusion of the Annual General Meeting of the Company, to be held in the Calendar year 2030.

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Dash Dwivedi & Associates LLP, Company Secretaries, for the financial year ended March 31, 2026 under the Act read with Rules made thereunder is set out in the Annexure V to this report. The remark mentioned in the Secretarial Audit Report is self-explanatory.

DISCLOSURE REQUIREMENTS

Disclosure requirements as per SEBI Listing Regulations, the Corporate Governance Report with the Practising 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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The company is in compliance with the provisions relating to sexual harassment of women at the workplace (prevention, prohibition and redressal) Act 2013 and there were no complaints received during the year under review.

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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, 2026, 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.
- 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 25-26.
- 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: 28.05.2026

Annexure I

Form AOC-1

(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 – 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 (Associate)
1. Latest audited Balance Sheet Date	31st December, 2025
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	No. 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	1,00,58,24,248
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. . 8,52,04,442/- (profit considered in Balance sheet from 01.01.2025 to 31.03.2026)
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) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

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	Nirav Commercials Limited The Company is a group company, having a common promoter / promoter grou.
b) Nature of transaction	Acquisition of the business of manufacture and sale of aluminium grills, doors and windows under the brand name "Elesar Focchi"
c) Duration of transaction	Completed on 31.03.2026
d) Salient terms of the contracts or arrangements or transactions including the value, if any	The undertaking was acquired from Nirav Commercials Limited, as a going concern on a slump-sale basis for a lump sum consideration of Rs. 1.25 Crores (Rupees One Crore Twenty-Five Lakhs Only)
e) Date(s) of approval by the Board, if any	4th February, 2026
f) Amount paid in advance if any	No

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date: 28.05.2026

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 2025-26:

Name of Director(s)	Ratio to median Remuneration
Shri Shailesh Daga	6.12

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2025-26.

- B. The percentage increase in the remuneration of each Executive Director, Chief Financial Officer and Company Secretary in the Financial year 2025-26:

Name	Increase/(Decrease) (%)
Shri Mahendra Kumar Jain –Chief Financial Officer	17.27 %
*Ms. Ankita Vishwakarma – Company Secretary	14.81%
Shri Shailesh Daga –Managing Director	(11.51%)

*Ms. Ankita Vishwakarma, Company Secretary (resigned w.e.f. 15th April, 2026).

- C. The number of permanent employees on the role of the Company: 3
- D. Average percentile increases 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 financial year i.e. 2025-26 was 23.75% 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, 2026.

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

- The efforts made towards technology absorption; Nil
- The benefits derived like product improvement, cost reduction, product development or import substitution; -Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- -Nil
 - the details of technology imported; -Nil
 - the year of import; -Nil
 - whether the technology been fully absorbed; -Nil
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and –Nil
- 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: 28.05.2026

Annexure V

Form No. MR – 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 ('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, 2026 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), who retired by rotation at the 38th Annual General Meeting of the Company held on September 02, 2025, and being eligible, offered himself for re-appointment, was re-appointed as 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.

We further report that during the audit period, there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except that the Board of Directors of the Company had accorded its consent, subject to the approval of the shareholders of the Company, for entering into material related party transaction(s) for acquisition of the business of manufacture and sale of aluminium grills, doors and windows under the brand name "Elesar Focchi" from Nirav Commercials Limited, being a related party within the meaning of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with all related assets, liabilities, licenses, permissions, consents, approvals and employees, on a going concern/slump sale basis or in such other manner as may be considered appropriate by the Board in the interest of the Company, for an aggregate transaction value up to Rs. 1.25 Crores (Rupees One Crore Twenty-Five Lakhs Only), which was expected to exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements.

For M/s Dash Dwivedi and Associates LLP
Company Secretaries

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

Place: Mumbai
Date: May 28, 2026
UDIN: F009765H000515591
Peer Review No.6628/2025

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 Dash Dwivedi and Associates LLP
Company Secretaries

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

Place: Mumbai
Date: May 28, 2026
UDIN: F009765H000515591
Peer Review No. 6628/2025

Management's Discussion and Analysis for FY 2025-26

Industry Structure and Developments

The Company is primarily engaged in two business segments, namely aluminium products and renewable energy (solar and wind power generation).

During the year, the Company expanded its business activities by entering the Engineering, Procurement and Construction (EPC) segment, particularly in the execution of electrical sub-station projects. This strategic diversification is expected to create additional growth opportunities and strengthen the Company's revenue base over the coming years.

Opportunities and Threats

The Company has undertaken turnkey projects relating to electrical sub-stations and currently has two projects in hand aggregating to 532 kV, with a total contract value of Rs. 2040.00 Lakh. Approximately 55% of the project work was completed during FY 2025-26, and the balance work is under execution.

The Company intends to actively participate in future tenders and bidding opportunities to further expand its presence in this line of business.

The company is also adding a new line of business, as mentioned below.

The Board of Directors regularly reviews both internal and external risks associated with the Company's operations and undertakes appropriate impact assessments and mitigation measures to effectively manage such risks.

Segment-wise Performance

Renewable Energy Segment

The Company's Wind Turbine Generators (WTGs) and Solar Power Plants, with an aggregate installed generation capacity of 2.52 MW, contributed revenue of Rs. 132.00 lakh during FY 2025-26, as compared to Rs. 112.00 lakh in the previous financial year.

Aluminium Business Segment

During the year, pursuant to the approval of the shareholders, the Company entered into a material related party transaction with Nirav Commercials Limited for the acquisition of its aluminium grills, doors and windows business under the brand name "Elesar Focchi", together with the related assets, liabilities, licences, approvals and employees, on a going concern/slump sale basis or in such other manner as may be determined by the Board. The Company has also taken over customer orders aggregating approximately Rs. 400 Lakh, which are expected to be executed during FY 2026-27.

Outlook

The Company continues to explore opportunities in new business segments to diversify its operations and strengthen its long-term growth prospects.

The Company has entered the EPC space in the electrical sector and is actively participating in bids for electrical sub-station projects. Management is optimistic that this initiative will contribute significantly to the Company's future growth. The management is also optimistic of the source of revenue coming through the acquisition of the aluminium business.

Risks and Concerns

The Company recognises that risk management is an integral part of its business operations and is committed to identifying, monitoring and mitigating risks in a proactive and efficient manner.

Appropriate risk assessment mechanisms have been implemented to minimise the impact of uncertainties arising from economic, regulatory, operational and market-related factors.

Internal Control Systems and Their Adequacy

The Company has an adequate Internal Financial Control framework commensurate with the size, scale and complexity of its operations. These controls are designed to ensure:

- Proper recording and safeguarding of financial and operational information;
- Accuracy and reliability of accounting records;
- Compliance with applicable laws, regulations and statutory requirements; and
- Adherence to internal policies, procedures and regulatory requirements.

The effectiveness of these controls is periodically reviewed and strengthened wherever necessary.

Performance

The Company continues its efforts to enhance revenue generation from its existing business segments. It is also focused on efficient treasury management with the objective of optimising returns and maximising overall profitability.

Human Resources and Industrial Relations

The Company places significant emphasis on the development of its human resources and regularly conducts training programmes to enhance employee skills and enable them to adapt to the evolving business environment.

Industrial relations remained cordial and satisfactory throughout the year.

Key Financial Ratios with details of significant changes:

Ratios	Standalone	
	2025-26	2024-25
Current Ratio	2.64	27.84
Debt Equity ratio	0.11	-
Debt Service coverage ratio	25.34	19.74
Return on equity ratio	5.86%	2.94%
Interest Coverage Ratio	23.75	20.64
Inventory Turnover ratio	3.73	-
Trade receivable turnover ratio in months(annualised)	2.24	1.57
Trade payable turnover Ratio	12.82	-
Net capital turnover ratio	54.34%	11.74%
Net Profit Ratio	58.05%	178.32%
Turnover on Capital employed ratio	8.46%	7.53%
Return on Investment ratio	18.50%	12.75%

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

- i. 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.
- ii. 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.
- iii. During the year 2025-26, total Five Board Meetings were held i.e on May 21, 2025, August 14, 2025, November 14, 2025, February 4, 2026 and February 13, 2026. 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 02.09.2025	Name of Listed entities where he holds directorship	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	5	Yes	Nirav Commercials Limited	Director	1	2
Shri Shailesh Daga (Managing Director)	Executive	5	Yes	-	-	-	-
Shri Ambarish Daga	Independent non-executive	5	Yes	-	-	-	-
Smt. Kiran Mundhra	Independent non-executive	5	Yes	-	-	-	-

Notes:

¹Excludes 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.

²For the purpose of considering the limit of Committee memberships and chairmanships of a director, the membership and chairmanship of listed public companies have been considered. Also excludes the memberships & chairmanships in Hind Aluminium Industries Limited.

- iv. During the year 2025-26 information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. During the year, Meeting of the independent directors was held on 13th February, 2026. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.
- vi) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name	Category	Number of equity Shares
Shri Shailesh Daga	Managing Director	9,06,830
Shri Lalit Kumar Daga	Chairman/Non-Executive	Nil
Shri Ambarish Daga	Independent Non-Executive	Nil
Smt. Kiran Mundhra	Independent Non-Executive	Nil

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	√	√	√	√	√
Smt. 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) time during the financial year 2025-26. 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
Smt. 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 and 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
Smt. 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 2025-26 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	39.82	Nil	Nil	39.82
Shri Ambarish Daga	-	Nil	Nil	Nil	Nil	Nil
Smt. 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 2025-26 is detailed below::

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga	Non-Executive /(Chairman)	2	2
Shri Shailesh Daga	Managing Director (Member)	2	2
CA Ambarish Daga	Independent Non-Executive (Member)	2	2

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2025-26 are given below as on 31st March, 2026:

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.

COMPLIANCE OFFICER

Ms. Ekta Joshi is the Company Secretary and Compliance Officer of the Company.

GENERAL BODY MEETINGS:**Location and time, where last three AGMs were held:**

Year	Date	Time	Venue	Special Resolutions Passed
2022-2023	06th September, 2023	12.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	Members consent under section 148 of the Companies Act, 2013 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	12.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	Members consent under 197,198 & 203 granted to re-appoint Shri Shailesh Daga (DIN: 00074225), as the Managing Director of the Company
2024-2025	02nd September, 2025	12.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	Appointment of Secretarial Auditor for a term not exceeding five consecutive years.

The company had passed an ordinary resolution by way of Postal Ballot through the remote e-voting process on March 06, 2026 for approving the acquisition of business of manufacture and sale of aluminium grills, doors and windows and it was within the meaning of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Shri. Arun Dash, a Practicing Company Secretary (Membership No. F9765), Partner of M/s Arun Dash & Associates, Practicing Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

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 2025-26 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://investors.hindaluminiumindustries.in>
- Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchanges or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined 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.

- v. 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.
- vi. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- vii. 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 2025-26. 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. 17 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 2025-26.
- xi. In the opinion of the board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.
- xii. No special resolution was passed 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.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

Policy on familiarisation programmes for Independent Directors are available on the Company’s website- <https://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://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://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 2,95,000/- for financial year 2025-26, 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 2025-26

Date	: 31st July, 2026
Time	: @12.30pm
Venue	: VC / OAVM.

2. Financial Calendar

Financial Year : 1st April to 31st March
Tentative schedule for declaration of financial Results during the financial year 2025-26

3. Corporate Identification Number (CIN)

: L28920MH1987PLC043472

4. Registered Office

: B-1, Tulsi Vihar, Dr.A.B. Road,
Worli Naka, Mumbai – 400 018.
Tel.: (022) 40457100 Fax: (022) 24936888
Email: cs@associatedgroup.com

5. Listing Details

: BSE Limited. (“BSE”)
P.J. Towers, Dalal Street,
Mumbai – 400 001.

6. Listing Fees

: The Company has paid Listing Fees for the financial year 2025-26 to the Stock Exchanges, where the equity shares of the Company are listed.

7. ISIN allotted to Equity Shares

: INE227B01019

8. COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company is not exposed to any significant commodity price risk in its operations and, accordingly, has not undertaken any commodity hedging activities during the financial year under review. Therefore, the disclosure relating to commodity price risk and commodity hedging activities is not applicable to the Company.

9. Registrar and Transfer Agents (RTA)

: Bigshares Services Pvt 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

10. 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.

11. Investors Service

: To serve the investors better, the designated e-mail address for investor complaints is cs@associatedgroup.com/
info@bigshareonline.com The e-mail address for grievance redressal is monitored by the Company’s Compliance Officer and RTA.

12. Distribution of Shareholding as on 31st March, 2026

Sr. No.	No. of Shares		No. of Shareholders	% of total no. of shareholders	No. of shares	% of total Capital
1	1	500	8364	93.8194	652155	10.3513
2	501	1000	293	3.2866	234763	3.7263
3	1001	2000	126	1.4133	180975	2.8725
4	2001	3000	55	0.6169	140901	2.2365
5	3001	4000	16	0.1795	55064	0.8740
6	4001	5000	16	0.1795	74582	1.1838
7	5001	10000	19	0.2131	138354	2.1960
8	10001	and above	26	0.2916	4823406	76.5596
TOTAL			8799	100	6300200	100

13. Categories of equity shareholders as on 31st March, 2026

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	11	0.13	4187670	66.47
Corporate Bodies/Trust	21	0.24	250817	3.98
NRIs/OCBs	82	0.93	50535	0.80
Indian Public	8594	97.67	1662531	26.39
Clearing member/HUF	90	1.02	70097	1.12
IEPF Account	1	0.01	78550	1.25
Total	8799	100.00	63,00,200	100.00

14. Dematerialisation of Shares and Liquidity : 98.57% Equity shares of your company have been Dematerialized up to 31st March, 2026

15. Plant Locations: : Elesar Focchi (A unit of Hind Aluminium Industries Limited.)
Survey No.65/3D,
Plot No.1, Cachigam Road, Ringanwada,
Daman – 396 210 (Union Territory).

16. Investor correspondence
For shares held in physical form
Bigshares Services Pvt Limited.
CIN: U99999MH1994PTC076534
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Office No S6-2, 6th Floor, Pinnacle Business Park,
Tel.022-62638200 Fax No.022-62638299
Email: info@bigshareonline.com

For shares held in demat form
Your Depository Participant (DP)
Any other queries
Ms. Ekta Joshi
Company Secretary & Compliance Officer
Hind Aluminium Industries Limited.
B-1, Tulsi Vihar, Dr. A. B .Road, Worli Naka,
Mumbai – 400 018
Tel.: (022)-40457100 Fax.022-4936888
Email: deepak@associatedgroup.com/
cs@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

Shailesh Daga
Managing Director

Place: Mumbai
Date: 28.05.2026

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.

I/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 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, 2026 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

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 28, 2026
UDIN: F009765H000515534
Peer Review No.: 6628/2025

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 2025-26, 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 28, 2026
UDIN: F009765H000515435
Peer Review No.: 6628/2025

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, 2026 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:- 28.05.2026
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, 2026, 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, 2026 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, 2026. 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>Defined benefit obligation</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>Related Party Transactions (As described in Note No. 38 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>

Sr. No.	Key Audit Matter	Our Response
3	<p>Acquisition accounting for the Business Transfer Agreement of Elessar Focchi business division of Nirav Commercials Limited (As described in Note No. 41 of the Standalone Financial Statements)</p> <p>During the year, the Company had acquired the Elessar Focchi business division of Nirav Commercials Limited.</p> <p>Accounting for the acquisition has involved judgment in order to:</p> <ul style="list-style-type: none"> • determine whether the acquisition constitutes a business; • determine the fair value of consideration transferred; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed; • allocate the purchase consideration between identifiable assets and liabilities and goodwill; <p>This is a material acquisitions for the Company and given the level of estimation and judgement required, we considered it to be a key audit matter.</p> <p>This includes complex valuation considerations and requires the use of specialists.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • We examined the terms and conditions of the Business Transfer Agreement in order to challenge the Company's assessment of whether the acquisition comprises a business. • We tested the completeness of the identified assets and liabilities acquired by Company, through discussions with the Company. • We assessed the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: <ul style="list-style-type: none"> o Reading the valuation report prepared by the appointed external valuation specialists. o Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. o Involving internal assessment of the appropriateness of the methods used to determine the fair values. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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: 26137686TGWJEU2098

Place : Mumbai
Dated : May 28, 2026

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, 2026. 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 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, 2026, 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	2020-2021	0.67
Income Tax Act, 1961	TDS	2019-2020	0.98
Income Tax Act, 1961	TDS	Prior to 2019	1.90

- (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)
		Rs.61,80,563/-	A.Y. 2018-19	
		Rs.21,510/-	A.Y. 2024-25	

- 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 56 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, standalone financial statements of one associate company considered for consolidated financial statements are not required to report under Companies (Auditor's Report) Order (CARO). Accordingly, we are not in a position to comment on any qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies 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: 26137686TGWJEU2098

Place : Mumbai
 Dated : May 28, 2026

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, 2026.

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, 2026 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, 2026.

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: 26137686TGWJEU2098

Place : Mumbai
Dated : May 28, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	547.50	459.73
b) Intangible assets	3	29.67	-
c) Financial Assets :			
i) Investments	4	4,873.93	4,845.86
ii) Other Non Current Financial Assets	5	10.99	60.15
d) Deferred Tax Assets (net)	6	441.95	429.63
e) Other non-current assets	7	9.17	2.93
Total non current assets :		5,913.21	5,798.30
Current Assets :			
a) Inventories	8	193.20	-
b) Financial Assets			
i) Trade Receivables	9	533.58	110.18
ii) Cash & Cash Equivalents	10	11.03	18.26
iii) Bank balances other than Cash & Cash Equivalent	11	163.21	230.47
iv) Other Current Financial Assets	12	253.32	291.56
c) Other current assets	13	1,166.12	270.66
d) Current Tax Assets (Net)	14	186.18	216.22
Total current assets		2,506.64	1,137.35
TOTAL ASSETS		8,419.85	6,935.65
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	15	630.02	630.02
b) Other equity	16	6,770.57	6,264.17
Total equity		7,400.59	6,894.19
Liabilities			
Non current liabilities :			
a) Financial liabilities			
i) Borrowing	17	70.28	-
b) Provisions	18	0.48	0.63
Total non current liabilities		70.76	0.63
Current liabilities :			
a) Financial liabilities			
i) Borrowing	19	707.24	-
ii) Trade Payables	20	38.41	-
iii) Other financial liabilities	21	0.40	2.16
b) Other current liabilities	22	201.83	38.13
c) Provisions	23	0.62	0.54
Total current liabilities		948.50	40.83
Total liabilities		1,019.26	41.46
TOTAL EQUITY AND LIABILITIES		8,419.85	6,935.65
Material accounting policies	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 28, 2026

UDIN : 26137686TGWJEU2098

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
I. Revenue from Operations	24	721.28	307.16
II. Other Incomes	25	1,033.35	713.09
III. Total Revenue		1,754.63	1,020.25
IV. Expenses			
Cost of Materials Consumed	26	492.51	97.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(51.90)	-
Employee Benefits Expense	28	293.07	123.44
Finance Costs	29	24.78	23.43
Depreciation and Amortization Expense	30	39.50	33.39
Other Expenses	31	393.01	281.78
Total Expenses		1,190.97	560.02
V. Profit/(Loss) Before Exceptional Items and Tax		563.66	460.23
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax		563.66	460.23
VIII. Tax expense:			
1. Current Tax		169.27	29.60
2. Deferred Tax		(27.56)	230.67
3. Taxes of earlier years		3.22	(0.01)
		144.93	260.26
IX. Profit/(Loss) for the period from continuing operation		418.73	199.97
X. Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on employee benefits		0.38	0.29
Equity Instruments Through Other Comprehensive Income		102.52	3.50
Income tax relating to items that will not be reclassified to profit or loss		(15.23)	(2.82)
XI. Total Comprehensive Income for the year (IX+X)		506.40	200.94
XII. Earnings per equity share (Face value of ₹ 10 each)	39		
Basic		6.65	3.17
Diluted		6.65	3.17
Material Accounting Policies	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 28, 2026

UDIN : 26137686TGWJEU2098

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059

Standalone Statement of changes in Equity for the year ended March 31, 2026

(₹ in Lakh)

A. Equity share capital:

Particulars	Note				No. of shares	Amount
Issued, subscribed and fully paid up						
63,00,200 Equity Shares of ₹.10/- each fully paid up						
Balance as at April 1, 2024	15				63,00,200	630.02
Changes in equity share capital during the year					-	-
Balance as at March 31, 2025	15				63,00,200	630.02
Changes in equity share capital during the year					-	-
Balance as at March 31, 2026	15				63,00,200	630.02

B. Other Equity:

Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	16	3.40	795.17	5,189.05	75.61	6,063.23
Profit for the year		-	-	199.97	0.97	200.94
Balance as at March 31, 2025	16	3.40	795.17	5,389.02	76.58	6,264.17
Balance as at April 1, 2025		3.40	795.17	5,389.02	76.58	6,264.17
Profit for the year		-	-	418.73	87.67	506.40
Balance as at March 31, 2026	16	3.40	795.17	5,807.75	164.25	6,770.57

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 28, 2026

UDIN : 26137686TGWJEU2098

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059

Standalone Cash Flow Statement for the year Ended March 31, 2026

(₹ in Lakh)

Particulars		2025-24		2022-23
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		563.66		460.23
Adjustments For :				
Depreciation	39.50		33.40	
Finance Costs	24.78		26.33	
Profit on sales of Property, Plant & Equipments	-		(5.26)	
Fair Valuation of Debt Mutual Funds	108.94		-	
Gain on Sale of Debt Mutual Funds	(134.59)		(139.28)	
Dividend Income	(711.91)		(464.62)	
		(673.28)		(549.43)
Operating Profit Before Working Capital Changes				
Adjustments For :				
Trade & Other Receivables	(1,433.83)		(199.50)	
Inventories	(193.20)		-	
Trade Payables	38.41		-	
Other Current Liabilities & provisions	162.25		(14.92)	
		(1,426.37)		(214.42)
Cash generated from operating activities				
		(1,535.99)		(303.62)
Less : Direct Taxes Paid		(133.95)		(15.37)
Net cash flow from / (used in) operating activities	A	(1,669.94)		(318.99)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Investment Made		100.10		(20.13)
Loans repayment received/(granted)		138.48		(86.12)
Purchases of Property, Plant & Equipments		(156.94)		(2.00)
Sales of Property, Plant & Equipments		-		5.28
Change in Other Bank Balance and cash not available for immediate use		116.42		(161.99)
Dividend Received		711.91		464.62
Net Cash flow from / (used in) investing activities	B	909.97		199.66
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Borrowings		777.52		-
Finance Costs		(24.78)		(26.33)
Net cash flow / (used in) from financing activities	C	752.74		(26.33)
Net increase / (Decrease) in Cash and Cash equivalents		(7.23)		(145.66)
Opening Balance of Cash and Cash equivalents		18.26		163.92
Closing Balance of Cash and Cash equivalents		11.03		18.26

Standalone Cash Flow Statement for the year Ended March 31, 2026

(₹ in Lakh)

Notes :

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

	<u>As at March 31, 2026</u>	<u>As at March 31, 2025</u>
a) Cash on Hand	9.05	2.73
b) Balances with Banks	1.98	8.58
c) Fixed Deposit with Bank with original maturity of less than three months	-	6.95
Total cash and cash equivalents as per Statement of Cash Flows	<u>11.03</u>	<u>18.26</u>

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

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

4 Figures in brackets represent outflows.

As per our report of even date attached

For 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 28, 2026
UDIN : 26137686TGWJEU2098

Lalit Kumar Daga
Chairman
DIN : 00089905

Mahendra Kumar Jain
Chief Financial Officer

Shailesh Daga
Managing Director
DIN : 00074225

Ekta Joshi
Company Secretary
Membership No.A80059



Notes to Standalone Financial Statements for the year ended March 31, 2026

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, 2026 were authorised for issue in accordance with a resolution of the board of directors on 28th May 2026.

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

d) Depreciation

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

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

Depreciation on property plant and equipment added/dropped 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

e) Intangible Assets

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

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

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

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

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

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

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

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

g) Inventories

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

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

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

h) Borrowing Costs

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

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

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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).

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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.

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 is carried at cost.

q) Financial Instruments

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

- Equity instruments:

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

t) Derivative financial instruments

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

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

u) Hedge accounting

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

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

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

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

v) Segment Reporting - Identification of Segments

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

w) Fair Value Measurement

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

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

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

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

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

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

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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.

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

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

- i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.
- iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakh)

Non - Current Assets :

Note : 2 - Property, Plant and Equipments

Particulars	Freehold Land	Residential Flat	Plant & Machinery	Office Premises	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture & Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2025	35.45	6.68	-	22.75	876.24	702.86	1.15	-	0.26	3.83	58.85	1,708.07
Additions	-	-	-	-	-	-	-	-	-	-	82.95	82.95
Adjustments *	-	16.40	59.05	-	-	-	-	1.95	6.10	3.31	26.45	113.26
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Cost As at 31st March 2026	35.45	23.08	59.05	22.75	876.24	702.86	1.15	1.95	6.36	7.14	168.25	1,904.28
Accumulated Depreciation as at April 1, 2025	-	3.04	-	7.90	865.47	310.23	1.15	-	0.24	1.46	58.85	1,248.34
Depreciation for the year	-	0.11	-	0.72	0.62	30.36	-	-	0.02	1.21	6.46	39.50
Adjustments *	-	16.40	25.59	-	-	-	-	1.93	4.72	2.75	17.55	68.94
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March 2026	-	19.55	25.59	8.62	866.09	340.59	1.15	1.93	4.98	5.42	82.86	1,356.78
Net Carrying amount as at 31st March 2026	35.45	3.53	33.46	14.13	10.15	362.27	-	0.02	1.38	1.72	85.39	547.50

Refer Note No. 41

Particulars	Freehold Land	Residential Flat	Plant & Machinery	Office Premises	Wind Turbine Generator	Solar Power Plant	Electrical Installations	Furniture & 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
Cost As at March 31, 2025	35.45	6.68	-	22.75	876.24	702.86	1.15	-	0.26	3.83	58.85	1,708.07
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	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	3.04	-	7.90	865.47	310.23	1.15	-	0.24	1.46	58.85	1,248.34
Net Carrying amount as at March 31, 2025	35.45	3.64	-	14.85	10.77	392.63	-	-	0.02	2.37	-	459.73

Notes :

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

Note : 3

Intangible Assets :

Particulars	Computer Software	Goodwill	Total
Cost As at April 1, 2025	14.40	-	14.40
Additions	-	-	-
Adjustments *	-	29.67	29.67
Disposals	-	-	-
Cost As at March 31, 2026	14.40	29.67	44.07
Accumulated Depreciation as at April 1, 2025	14.40	-	14.40
Amortisation for the year	-	-	-
Adjustments *	-	-	-
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2026	14.40	-	14.40
Net Carrying amount as at March 31, 2026	-	29.67	29.67
* Refer Note No. 41			
Cost As at April 1, 2024	14.40	-	14.40
Additions	-	-	-
Disposals	-	-	-
Cost As at March 31, 2025	14.40	-	14.40
Accumulated Depreciation as at April 1, 2024	14.40	-	14.40
Amortisation for the year	-	-	-
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2025	14.40	-	14.40
Net Carrying amount as at March 31, 2025	-	-	-
Net Carrying amount as at March 31, 2025	-	-	-

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	Face Value	As at March 31, 2026	As at March 31, 2025
Note : 4 - Investments :					
Quoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				78.08	25.76
Unquoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				1,718.43	1,623.43
Unquoted (Fair Valued through Profit & Loss)					
Investments in Mutual Funds				1,545.17	2,300.46
Investments in AIF				717.25	-
Unquoted (at Amortised Cost)					
Investments in Preference Shares				395.00	395.00
Investments in Debentures				420.00	461.21
Investments in Debenture Warrants				-	40.00
				4,873.93	4,845.86
A Details of Investments in Equity Shares (In fully paid equity shares)					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	2.48	1.57
Grasim Industries Ltd	605	605	2	15.47	15.73
Grasim Industries Ltd	20	20	2	0.51	0.52
Ultratech Cement Ltd	69	69	10	7.41	7.94
Anand Rathi Wealth Ltd	1720	0	5	52.21	-
(A)				78.08	25.76
Unquoted :					
Wholly Owned Subsidiary :					
Hind Power Products Private Ltd	-	50000	10	-	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 Wizzkid 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	25000	1	500.00	400.00
Incred Capital Financial Services Limited	3000	3000	10	105.11	105.11
(B)				1,718.43	1,623.43
(A)+(B)				1,796.51	1,649.19
B Details of Investments in Preference Shares					
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
C Debentures :					
Anand Rathi Wealth Ltd	0	100000		-	301.21
UGRO Capital Ltd	60606	60606		160.00	160.00
UGRO Capital Ltd - CCD	86486	0		160.00	-
Incred Capital Financial Services Limited	100	0		100.00	-
				420.00	461.21

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	Face Value	As at March 31, 2026	As at March 31, 2025
D Details of Investments in Mutual Funds					
Unquoted :					
Bandhan Large & Mid Cap Fund - Regular Plan - Growth	13939.329	-		17.10	-
Canara Robeco Multi Cap Fund - Regular Plan - Growth	132801.486	-		17.06	-
DSP Large & Mid Cap Fund - Regular Growth	3907.738	-		21.82	-
HDFC Flexi Cap Fund -Regular Plan - Growth	973.724	-		17.70	-
HDFC Small Cap Fund -Regular Plan - Growth	14322.069	-		16.95	-
ICICI Prudential Dividend Yield Equity Fund Growth	34984.802	-		17.04	-
ICICI Prudential Focused Equity Fund Growth	26071.149	-		21.61	-
ICICI Prudential Large Cap Fund (Erstwhile Bluechip Fund) - Growth	3977.322	-		3.97	-
Invesco India Smallcap Fund - Direct Growth	57080.306	-		13.06	-
Invesco India Smallcap Fund (Regular Growth)	46622.747	-		17.12	-
Kotak Midcap fund - GR- 18477738	97210.082	-		16.98	-
Kotak Multicap Fund Regular - GR	14012.929	-		17.09	-
Sensex Accelerator - 138 (Anand Rathi Global Finance)	88.000	-		110.00	-
Axis Greater China Equity Fund of Fund Regular Growth	937634.455	-		96.76	-
HDFC Balanced Advantage Fund - Regular Growth	38573.335	-		186.50	-
HDFC Equity Savings Reg-G	223702.461	-		145.25	-
ICICI Pru Balanced Advantage Fund- Regular- Growth	265296.782	-		190.46	-
ICICI Prudential Equity Arbitrage Fund-Growth	163724.469	-		58.68	2,081.70
ICICI Pru Equity Arbitrage-G	1273921.427	-		456.56	-
Whiteoak Capital - Multi Capital Regular Growth (360 one)	694565.516	-		103.46	-
InCred Liquid Alternative Fund	0.000	18549.608		-	218.76
				1,545.17	2,300.46
E Debenture Warrants :					
UGRO Capital Ltd	-	60606.000		-	40.00
F Details of Investments in AIF					
360 ONE REAL ASSETS ADVANTAGE FUND - CLASS A1	999950.002	-		103.50	-
INCRED CREDIT OPPORTUNITIES FUND- II	500	-		504.71	-
Knowledge Realty Trust - REIT	95986	-		109.04	-
				717.25	-
* 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, 2026	As at March 31, 2025
Note : 5 - Other Non Current Financial Assets					
Fixed Deposit with Bank with original maturity of more than twelve months *				10.99	60.15
Total				10.99	60.15
* Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.					
Note : 6 - Deferred Tax Assets / (Liabilities) (Net) :					
Items leading to Deferred Tax Assets					
Gratuity provision & 43B Expenses				0.19	0.23
Carry forward of Losses				554.30	561.60
Items leading to Deferred Tax Liabilities					
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961				(98.93)	(105.07)
Fair Valuation of Investments (through Profit & Loss)				4.45	(24.31)
Fair Valuation of Investments (through Other Comprehensive Income)				(18.06)	(2.82)
Total				441.95	429.63

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025		
Note :12 - Other Current Financial Assets :				
Security Deposits	247.00	247.00		
Interest Receivable	6.28	44.56		
Rent Receivable	0.04	-		
Total	253.32	291.56		
Note : 13 - Other Current Assets :				
Advances for supply of goods & services	492.88	75.67		
Balances with Government Authorities	144.78	34.73		
Debt Application Money - Vidarbha Minerals and Energy Private Ltd	500.00	-		
Prepaid Expenses	12.81	6.13		
Advances recoverable in cash or in kind of for value to be received				
Considered Good				
From Related Party	0.66	150.88		
From Staff	14.43	3.11		
From Others	0.56	0.14		
Total	1,166.12	270.66		
Note : 14 - Current Tax Assets (Net)				
Income Tax Deposits (Net of Provision for Tax)	186.18	216.22		
Total	186.18	216.22		
Note:				
Income Tax Deposits (Net of Provision for Tax) includes Provision for Income Tax amounting to ₹ 861.77 Lakhs [Previous Year : ₹ 722.10 Lakhs].				
Equity :				
Note :15 - Equity Share Capital :				
Authorised :				
65,00,000 Equity Shares of ₹ 10 each. (Previous year 65,00,000 equity shares of ₹ 10 each)	650.00	650.00		
Total	650.00	650.00		
Issued :				
63,00,200 Equity Shares of ₹ 10 each fully paid up (Previous year 63,00,200 equity shares of ₹ 10 each fully paid up)	630.02	630.02		
Subscribed and Fully Paid-up Equity Shares :				
63,00,200 Equity Shares of ₹ 10 each fully paid up (Previous year 63,00,200 equity shares of ₹ 10 each fully paid up)	630.02	630.02		
Total	630.02	630.02		
Notes :				
A The reconciliation of the number of Shares outstanding at the beginning and end of the year:				
Particulars:	As at March 31, 2026		As at March 31, 2025	
	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 Terms / rights attached to equity shares				
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.			
ii	During the year ended March 31, 2026, the Board has not recommended any dividend for the financial year 2025-2026.			
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.			

Notes to Standalone Financial Statements

(₹ in Lakh)

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

Name of Share Holder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Shailesh Daga	9,06,830	14.39%	2,50,982	3.98%
Shri Raghav Daga	9,62,680	15.28%	2,51,276	3.99%
Shri Lalit Kumar Daga	-	0.00%	5,95,616	9.45%
Mrs. Sheela Daga	-	0.00%	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 Name of the Promoter :	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
Shri Shailesh Daga	9,06,830	14.39%	2,50,982	3.98%
Shri Raghav Daga	9,62,680	15.28%	2,51,276	3.99%
Mrs. Rashmi Daga	55,850	0.89%	55,850	0.89%
Shri Lalit Kumar Daga	-	0.00%	5,95,616	9.45%
Mrs. Sheela Daga	-	0.00%	5,54,636	8.80%
L K Daga & Sons HUF	-	0.00%	1,10,000	1.75%
Lalit Shailesh Daga HUF	-	0.00%	1,07,000	1.70%
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%
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%
Associated Aluminium Industries Pvt Ltd.	2,73,718	4.34%	2,73,718	4.34%
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.

	As at March 31, 2026	As at March 31, 2025
Note : 16 - Other Equity		
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	5,389.02	5,189.05
Add : Profit for the year	418.73	199.97
	5,807.75	5,389.02

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025
Less : Appropriations :	-	-
Balance as at year end	5,807.75	5,389.02
Other Comprehensive Income		
Opening Balance	76.58	75.61
Add : Profit for the year	87.67	0.97
	164.25	76.58
Total	6,770.57	6,264.17

Note:

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, 2026	As at March 31, 2025
Non Current Liabilities :		
Note : 17 - Borrowing :		
Secured :		
Vehicle Loan from Mercedes Benz Financial Services Pvt Ltd	63.56	-
Mercedes Benz Financial Services Pvt Ltd - Auto Loan		
Note:		
Securities for Term Loans :		
Mercedes Bens Financial Services Pvt Ltd - Secured by hypothecation of Motor Car		
Terms of repayment :		
Mercedes Bens Financial Services Pvt Ltd - through Equated Monthly Installment of ₹ 1.26 Lakhs including interest.		
Rate of Interest :- 8.8372% p.a		
Vehicle Loan from HDFC Bank	6.72	-
Note:		
Securities for Term Loans :		
HDFC Bank - Secured by hypothecation of Motor Car		
Terms of repayment :		
HDFC Bank - through Equated Monthly Installment of ₹ 0.47 Lakhs including interest.		
Rate of Interest :- 8.60% p.a		
	70.28	-
Note : 18 - Provisions :		
Provision for Gratuity	0.48	0.63
Total	0.48	0.63

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025			
Current Liabilities :					
Note : 19 - Borrowing :					
Secured Loans repayable on Demand :					
Cash Credit - with HDFC Bank	235.76	-			
Note:					
Securities for Term Loans :					
Pari passu on Current Assets of the company with Icici bank. 25% Margin on Book Debt up to 90 days 25% Margin on Inventory upto 180 days					
Terms of repayment :					
Payable within 360 days					
Rate of Interest :- 9.50% p.a					
Term Loan from Incred Prime Finance Pvt Ltd	457.48	-			
Note:					
Securities for Term Loans :					
First ranking and exclusive charge by way of pledge over free equity shares/Mutual Fund or AIF units of the Company ("Pledged Securities") held by the Pledgors to provide a total Security Cover of minimum of the outstanding facility at all times. Such pledge shall be created in favour of each Lender as per the commitment to the Facility Amount.					
The Security Cover shall be the cumulative value of the Pledged Securities (as evidenced by a certificate issued by an independent chartered accountant) divided by the principal amount and accrued Interest together with all other amounts outstanding in respect of the Facility.					
The security as above will be created in favour of the Lender prior to the Effective Date or as provided above, in a form and manner acceptable to the Lender.					
All shares of the Company pledged to the Lender and all other security as per the Security Clause shall continue to be charged to the Lender, until the entire Outstanding amounts of the Facility are repaid in full.					
There shall be no release of the Pledged Securities until the full and final settlement of the Facility, except as may be mutually decided between the Borrower and the Lender.					
Terms of repayment :					
Payable within 3 months.					
Rate of Interest :- 12.00% p.a					
Current Maturities of Long Term Borrowings	14.00	-			
Total	707.24	-			
Note : 20 - Trade Payables:					
Outstanding, due of Micro and Small Enterprises	-	-			
Outstanding, due of Creditors other than Micro and Small Enterprises	38.41	-			
Total	38.41	-			
Trade Payables - Ageing Schedule (FY 2025-2026)					
Particulars	Outstanding for following periods from due date of period				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38.41	-	-	-	38.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	38.41	-	-	-	38.41
Trade Receivables - Ageing Schedule (FY 2024-2025)					
Particulars	Outstanding for following periods from due date of period				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Notes to Standalone Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025
Note : 21 - Other Current Financial Liabilities :		
Unclaimed Dividend	0.40	2.16
Total	0.40	2.16
Note : 22 - Other Current Liabilities :		
Security Deposits	9.37	-
Retention Money	63.22	-
Statutory Dues	9.64	1.80
Liabilities for Expenses	119.60	36.33
Total	201.83	38.13
Note : 23 - Provisions		
Employees Benefits	0.11	0.11
Provision for Gratuity	0.27	0.28
Expected Loss on doubtful debtors	0.24	0.15
Total	0.62	0.54
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 24 - Revenue from Operations :		
Sale of Products	589.62	195.02
Generation of Power\Solar Power	131.66	112.14
Total	721.28	307.16
Details of Revenue from Operations of the Company are as under :		
a Income from Power Ancillary Services	589.62	195.02
b Generation of Power / Solar Power	131.66	112.14
	721.28	307.16
Note : 25 - Other Incomes :		
Interest Income		
On Fixed Deposits	8.13	18.93
Others	174.93	80.51
Dividend Income		
From Long Term Investments	711.91	464.62
Other Non-operating Income		
Gain on Sale of Property, Plant & Equipments	-	5.26
Gain on Sale of Investments (Realised)	134.59	139.28
Other Investment Income (Realised)	0.23	-
Other Income	0.50	1.50
Rent Received	3.06	2.99
Total	1,033.35	713.09
Note : 26 - Cost of Materials Consumed :		
Inventory at the beginning of the year	-	-
Add : Purchases	492.51	97.98
Add : Acquired pursuant to the Business Transfer agreement (refer Note 41)	52.10	-
	544.61	97.98
Less : Inventory at the end of the year	52.10	-
Total	492.51	97.98
Details of Purchase of Materials are as under :		
a Power Ancillary Materials	492.51	98.98
Total	492.51	98.98

Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 27 - Changes in Inventories :		
Stock at commencement		
Work-in-process	-	-
Finished Goods	-	-
	-	-
Add : Acquired pursuant to the Business Transfer agreement (refer Note 41)		
Work-in-process	69.64	-
Finished Goods	19.57	-
	89.21	-
Stock at close :		
Work-in-process	121.54	-
Finished Goods	19.57	-
	141.11	-
Total	(51.90)	-
Note : 28 - Employee Benefit Expense :		
Salaries, Wages and Bonus	251.05	75.01
Director's Remuneration	39.82	45.00
Company's Contribution to Provident & Other funds	0.78	0.83
Staff Welfare Expenses	1.42	2.60
Total	293.07	123.44
Note : 29 - Finance Cost :		
Interest	21.16	1.82
Bank Commission & Charges	3.62	21.61
Total	24.78	23.43
The break up of interest cost in to major heads is given below :		
Banks :		
a On Term Loans	-	-
b On Cash Credit	1.38	1.82
Othes :		
a On Term Loans	5.05	-
b On Other Facility	14.73	-
Total	21.16	1.82
Note : 30 - Depreciation and Amortization Expense :		
Depreciation on Property, Plant & Equipments	39.50	33.39
Amortisation of Intangible Assets	-	-
Total	39.50	33.39
Note : 31 - Other Expenses :		
Power Ancillary Costs	-	9.84
Rent	15.28	16.25
Repairs and Maintenance:		
Buildings	6.54	-
Plant and Machinery	36.72	53.94
Others	77.29	75.28
Insurance	4.32	6.25
Fair Valuation of Financial Instruments (Unrealised)	108.94	8.66
Transport Loading & Unloading	7.75	0.03
Watch & Ward	3.02	-
Payment to Auditor	3.00	2.75

Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and Taxes	15.84	1.35
Travelling & Conveyance Expenses	11.33	11.70
Legal and Professional Fees	21.35	41.44
Printing & Stationery	2.01	0.96
Telephone & Postage	2.07	2.89
Electricity Charges	0.21	-
Vehicle Maintenance	5.58	3.29
Subscription & Membership	0.23	0.14
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1.38	1.15
Service Charges	3.12	8.51
Sundry balances Written Off	11.09	17.17
Compounding charges of Foreign Exchange	7.50	-
Portfolio Management Fees	9.38	-
Other Expenses	39.06	20.18
Total	393.01	281.78
Details of Payment to Auditor		
As Auditor		
Audit Fees	1.35	1.35
Limited Reviews	0.90	0.90
Tax Matters	0.70	0.35
Certification	0.05	0.15
Total	3.00	2.75

Note : 32 - 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, 2026	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets										
	Investments	4	2,262.42	1,796.51	815.00	4,873.93	78.08	2,262.42	2,533.43	4,873.93
	Other Financial Assets	5 & 12	-	-	264.31	264.31	-	-	264.31	264.31
	Trade Receivables	9	-	-	533.58	533.58	-	-	533.58	533.58
	Cash and Cash Equivalents	10	-	-	11.03	11.03	-	-	11.03	11.03
	Bank Balances other than Cash & Cash Equivalents	11	-	-	163.21	163.21	-	-	163.21	163.21
			2,262.42	1,796.51	1,787.13	5,846.06	78.08	2,262.42	3,505.56	5,846.06
Financial Liabilities										
	Borrowings	17 & 19	-	-	777.52	777.52	-	-	777.52	777.52
	Trade Payables	20	-	-	38.41	38.41	-	-	38.41	38.41
	Other Financial Liabilities	21	-	-	0.40	0.40	-	-	0.40	0.40
			-	-	816.33	816.33	-	-	816.33	816.33

Notes to Standalone Financial Statements

(₹ in Lakh)

ii) 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
Financial Assets									
Investments	4	2,300.46	1,649.19	896.21	4,845.86	25.76	2,300.46	2,519.64	4,845.86
Other Financial Assets	5 & 12	-	-	351.71	351.71	-	-	351.71	351.71
Trade Receivables	9	-	-	110.18	110.18	-	-	110.18	110.18
Cash and Cash Equivalents	10	-	-	18.26	18.26	-	-	18.26	18.26
Bank Balances other than Cash & Cash Equivalents	11	-	-	230.47	230.47	-	-	230.47	230.47
		2,300.46	1,649.19	1,606.83	5,556.48	25.76	2,300.46	3,230.26	5,556.48
Financial Liabilities									
Borrowings	17 & 19	-	-	-	-	-	-	-	-
Trade Payables	20	-	-	-	-	-	-	-	-
Other Financial Liabilities	21	-	-	2.16	2.16	-	-	2.16	2.16
		-	-	2.16	2.16	-	-	2.16	2.16

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 : 33 - 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, 2026	As at March 31, 2025
Total Debt	777.52	-
Equity	6,894.19	6,894.19
Debt to Equity (Net)	0.11	-

The Company does not have any borrowing facility in the previous year.

Note : 34- 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 :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is able to obtain the cheaper source of funds. Interests on borrowings subject to floating interest rate are re-priced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers/financial institutions over a year. If the interest rates had been one per cent higher / lower and all other variables held constant, the Company's profit for the year ended March 31, 2026 would have been decreased / increased by ₹ 7.78 Lakhs (March 31, 2025 ₹ Nil).

Notes to Standalone Financial Statements

(₹ in Lakh)

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, 2026 and accordingly sensitivity analysis is not warranted.

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 Company does not have any outstanding trade receivables due for a period exceeding 180 days as at the current year end as well as at the previous year end. 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
Borrowings	17 & 19	707.24	27.55	24.83	17.90
		-	-	-	-
Trade Payables	20	38.41	-	-	-
		-	-	-	-
Unclaimed dividends	21	0.40	-	-	-
		(2.16)	-	-	-

Figures in brackets are in respect of Previous year.

Note : 35 - 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, 2026	For the year ended March 31, 2025
Profit Before Tax	563.66	460.23
Applicable tax rate @ 25.168% (March 31, 2025 : @ 25.168%)	141.86	115.83
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	41.92	12.27

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect of Allowances for tax purpose	(37.97)	(34.75)
Effect of Tax paid at a lower rate	23.46	(85.23)
Effect of Previous year adjustments	-	21.46
Others	-	0.02
Total	169.27	29.60

(ii) Disclosure of 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 2024	1.49	801.02
(Charged)/credited:		
- to profit or loss	(1.26)	(239.42)
At 31 March 2025	0.23	561.60
(Charged)/credited:		
- to profit or loss	(0.04)	(7.30)
At 31st March, 2026	0.19	554.30

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 2024	139.41	-	-
Charged/(credited):			
- to profit or loss	(34.34)	24.31	2.82
At 31 March 2025	105.07	24.31	2.82
(Charged)/credited:			
- to profit or loss	(6.14)	(28.76)	15.24
At 31st March, 2026	98.93	(4.45)	18.06

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

Note : 36 - Leases (Ind AS 116):

- (a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 3.06 Lakhs (March 31, 2025 ₹ 2.99 Lakhs).
- (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 ₹ 15.28 Lakhs (March 31, 2025 ₹ 16.25 Lakhs) is charged to the Statement of Profit and Loss.
- (c) General Description of leasing agreements:
Leased Assets: Sub-letting of Building/Premises
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 : 37 - 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.

Notes to Standalone Financial Statements

(₹ in Lakh)

Statement of Assets and Liabilities for Defined Benefit Obligation :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity and other post employment benefit plans		
(i) Funded Status of Plan		
Present value of funded obligations	5.73	5.43
Fair value of plan assets	(4.97)	(4.52)
Net Liability/(Asset)	0.76	0.91
(ii) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	5.43	5.88
Transfer in/(out) obligation	-	-
Current Service cost	0.28	0.28
Interest cost	0.35	0.41
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.01	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.34)	(0.21)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	-	(0.99)
Benefits paid by Company	-	-
Closing Defined Benefit Obligation	5.73	5.43
(iii) Reconciliation of plan assets		
Opening value of plan assets	4.52	1.01
Transfer in/(out) plan assets	-	-
Interest Income	0.30	0.08
Expected return on plan assets excl. interest income	0.05	0.15
Assets distributed on settlements	-	-
Contributions by employer	0.10	4.27
Benefits Paid	-	(0.99)
Fair value of plan assets at end of period	4.97	4.52
(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	0.28	0.28
Net Interest cost	0.05	0.33
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	0.33	0.61
(v) Other Comprehensive Income (OCI)		
Due to Change in financial assumptions	0.01	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.34)	(0.20)
Return on plan assets excluding amounts included in interest income	(0.05)	(0.15)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.38)	(0.29)
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	0.92	4.86
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	0.33	0.61
Amounts recognized in Other Comprehensive (Income) / Expense	(0.38)	(0.29)
Benefits paid by the Company	-	-
Contributions to plan assets	(0.10)	(4.26)
Closing provision in books of accounts	0.77	0.92

Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(vii) Expected Payout		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	5.62	0.18
2nd Following Year	0.02	5.54
3rd Following Year	0.01	0.02
4th Following Year	0.01	0.01
5th Following Year	0.01	0.01
Sum of Years 6 To 10	0.08	0.06
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.50%	6.65%
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
(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	0.77	0.92
Delta Effect of +0.50% Change in Rate of Discounting	5.69	5.37
Delta Effect of -0.50% Change in Rate of Discounting	5.77	5.49
Delta Effect of +0.50% Change in Rate of Salary Increase	5.76	5.48
Delta Effect of -0.50% Change in Rate of Salary Increase	5.70	5.38

(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 : 38 - 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 (upto 15.04.2026)

Ms. Ekta Joshi - Company Secretary (w.e.f. 15.04.2026)

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

(ii) Relative of Key Managerial Personnel	Mrs. Kavita Daga Mrs. Rashmi Daga Shri. Raghav Daga
(iii) Subsidiary Companies	Hind Power Products Pvt Ltd. (Upto 31.07.2025)
(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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors Remuneration		
Shailesh Daga	39.82	45.00
Salary Paid		
Sakshi Sharma	-	0.96
Mahendra Kumar Jain	15.55	13.26
Ankita Vishwakarma	6.51	5.67
Profession Fees Paid		
Sakshi Sharma	-	0.10
Ankita Vishwakarma	1.30	0.26
Rent Paid		
Associated Non-Ferrous Metals Pvt Ltd.	3.60	3.60
Dynavent Airsystems Pvt Ltd.	4.80	4.80
Shubhmangal Portfolio Pvt Ltd.	4.80	4.80
Babydoll Wizkid Communication Pvt Ltd	1.80	1.80
Rent Received		
Nirav Commercials Ltd.	2.40	2.40
Associated Aluminium Industries Pvt Ltd.	-	0.06
Associated Aluminium Products Pvt Ltd.	0.16	0.06

Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan Given		
Mahendra Kumar Jain	1.00	-
Nirav Commercials Ltd.	802.59	415.90
Golandaj Abrasives Private Limited	448.00	1,307.76
Associated Aluminium Products Pvt Ltd.	380.44	322.00
Associated Aluminium Industries Pvt Ltd.	-	0.50
Loan Repayment Received		
Mahendra Kumar Jain	1.00	-
Nirav Commercials Ltd.	749.60	341.69
Golandaj Abrasives Private Limited	499.65	1,307.76
Associated Aluminium Products Pvt Ltd.	379.30	322.00
Associated Aluminium Industries Pvt Ltd.	-	0.50
Loan Taken		
Hind Power Products Pvt Ltd.	-	10.22
Loan Repayment made		
Hind Power Products Pvt Ltd.	-	10.04
Interest Income on Loan (Net of TDS)		
Nirav Commercials Ltd.	16.24	9.87
Golandaj Abrasives Private Limited	8.47	43.17
Associated Aluminium Products Pvt Ltd.	-	3.59
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	-	0.44
Nirav Commercials Ltd.	7.84	0.58
Mahendra Kumar Jain	0.93	2.56
Raghav Daga	3.71	3.59
Shailesh Daga	-	4.23
Ankita Vishwakarma	1.02	0.63
Sakshi Sharma	-	0.04
Associated Aluminium Products Pvt Ltd.	1.41	-
Dividend Income		
Associated Industries Ltd, (SFZ).LLC	700.55	426.00
Expenses incurred on behalf		
Shailesh Daga	-	0.00
Lalit Kumar Daga	-	0.06
SRK Enterprises	0.35	0.46
Babydoll & Wizkid Comm Pvt Ltd	0.01	0.02
Dynavent Airsystems Pvt Ltd.	0.21	0.12
Daga Rubber Works Pvt Ltd	0.07	0.24
Ramdin Gangadevi Daga Charitable Trust	-	0.00
Associated Non-Ferrous Metals Pvt Ltd.	1.01	0.34
Associated Aluminium Products Pvt Ltd.	2.79	12.27
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	-	0.16
Hind Power Products Pvt Ltd	0.04	0.08
Daga Capital Management Pvt Ltd	0.83	0.32
Satyam Prima Capital Pvt Ltd	0.00	-
Shubhmangal Portfolio Pvt Ltd.	0.00	0.09

Notes to Standalone Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Urvi Estate Pvt.Ltd.	0.01	-
Shree Nursingh Holdings Pvt Ltd	0.03	-
Vinit Impex Private Ltd	0.04	0.16
Pattern Packaging Pvt Ltd	-	0.01
Consideration paid for Business Transfer	-	-
Nirav Commercials Ltd.	125.00	-

(C) Closing Balance

	As at March 31, 2026	As at March 31, 2025
Hind Power Products Pvt Ltd. (Investments)	-	5.00
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
Nirav Commercials Ltd. (Advance Given)	-	150.88
Babydoll & Wizkid Comm.P.Ltd. (Advances recoverable)	0.30	-
Associated Non-Ferrous Metals P Ltd. (Advances recoverable)	0.36	-
Associated Aluminium Products Private Limited (Expenses Payable)	0.08	-
Dynavent Air Systems Private Limited (Rent Payable)	0.72	-

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

Note : 39 - Earnings per Share (EPS) (Ind AS 33):

	Particulars	For the year ended 31st March 2026	For the year ended March 31, 2025
(A) Basic EPS:			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	418.73	199.97
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	6,300,200	6,300,200
	Basic EPS (₹) (i)/(ii)	6.65	3.17
(B) Diluted EPS:			
	(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	418.73	199.97
	(ii) Weighted average number of Equity Shares outstanding (Nos.)	6,300,200	6,300,200
	Diluted EPS (₹) (i)/(ii)	6.65	3.17

Note : 40 - Contingent Liabilities (Ind AS 37)

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

Disputed Income Tax demands of ₹ 76.33 Lakhs (March 31, 2025 ₹ 76.12 Lakhs) 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 ₹ 3.80 Lakhs (March 31, 2025 ₹ 1.99 Lakhs) 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 :

Guarantee given to Government authorities/Suppliers/Customers ₹ 570.04 Lakhs (March 31, 2025 ₹ 653.88 Lakhs).

Notes to Standalone Financial Statements

(₹ in Lakh)

Note : 41 - Business Combination (Ind AS 103) :

Entity Details: Nirav Commercials Limited (Elessar Focchi Division) (hereinafter referred to as 'the seller')

Date & Acquired Stake: The Seller has agreed to sell, assign, transfer, convey and deliver and the Purchaser has agreed to purchase, the Undertaking as a going concern on a Slump Sale basis. The record date for the said event is mutually agreed to be closing of business hours as on March 31, 2026.

Primary Rationale: Hind Aluminium Industries Limited (HAIL) has acquired the undertaking from the seller with the rationale of Synergy of business.

Consideration Transferred: ₹ 125.00 Lakhs

Contingent Consideration: Nil

Acquired Assets & Liabilities: The HAIL has recognized following amounts of assets acquired and liabilities assumed at the acquisition date i.e. March 31, 2026:

ASSETS TAKEN OVER BY HAIL**Property, plant and equipment**

Residential Flats		16.40
Plant & Machinery		59.05
Furniture and Fixtures		1.95
Office Equipments		6.10
Computer		3.31
Vehicles		26.45
	Gross Block	113.26
Residential Flats		16.40
Plant & Machinery		25.59
Furniture and Fixtures		1.93
Office Equipments		4.72
Computer		2.75
Vehicles		17.55
	Accumulated Depreciation	68.94
Other Non Current Assets		44.32
Security Deposits		6.24
Inventories		
Raw Materials	44.16	
Semi Finished Goods	69.64	
Finished Goods	19.57	
Stores and Spares	7.93	141.30
Trade Receivables		
Debts outstanding for a period exceeding six months	-	
Others	359.92	359.92
Cash and Cash Equivalents		
Balances with Banks		1.26
Other Current Assets		
Advances to Suppliers	28.86	
Advance to Employee	4.06	
GST Receivable	7.14	
GST Refund Receivable 2025-2026	45.42	
TDS/TCS Receivable	2.87	
Customs/Excise duties Receivable (Duty Drawback)	4.16	
Remission of Duties and Taxes on Exported Products (RODTEP) Receivable	10.47	102.98
		656.02

Notes to Standalone Financial Statements

(₹ in Lakh)

Note : 48 - The Company is not as wilful defaulter by any bank or financial institution or other lenders.

Note : 49 - The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

Note : 50 - No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Note : 51 - The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 52- 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:

- 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 : 53 - 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:

- 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 : 54 - 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).

Note : 55 - Ratios

Particulars	Numerator / Denominator	For the year ended 31st March 2026	For the year ended March 31, 2025	Variance	Remarks
Current ratio	Current Assets/ Current Liabilities	2.64	27.86	-90.51%	Due to increase in current liabilities
Debt equity ratio	Total Debt/ Shareholders Equity	0.11	-	-	No Debt in previous year
Debt service coverage ratio	(net profit+ depreciation+interest) / total amount of interest & principal of longterm & short term loan payable during the year	25.34	22.07	14.83%	-
Return on equity ratio	PAT/ Avg. Shareholder's Equity	5.86%	0.00%	9823570.94%	Due to increase in profits in current year
Inventory turnover ratio	Operating Sales/ Avg. Stock	3.73	-	100.00%	No Inventory in previous year
Trade receivables turnover ratio in months (annualised)	Operating Sales/ Avg. Debtors	2.24	0.00	1175476.91%	Increase in avg. debtors in current year
Trade payables turnover ratio	Total Purchase/Avg. Accounts Payable	12.82	-	100.00%	No Trade Payables in Previous Year
Net capital turnover ratio	Operating Sales/ Avg. Working Capital	54.34%	0.00%	7215896.73%	Due to increase in sales in current year
Net profit ratio	PAT/ Operating Sales	58.05%	65.10%	-10.83%	-
Return on capital employed ratio	EBITA/ Cap. Employed (Shareholders equity + total debt - deferred tax asset)	8.46%	7.48%	13.03%	-
Return on investment ratio	Investing Income (incl. Change in Mkt Value)/ Avg. Investments	18.50%	12.75%	45.11%	Due to increase in dividend income

Notes to Standalone Financial Statements

(₹ in Lakh)

Note : 56

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 has explored a business opportunity in its operations through Business Transfer Agreement (as mentioned in Note No. 41 above) whereby it likely to deploy fund in business activity.

Note : 57

During the financial year 2025-2026, a subsidiary company, namely, Hind Power Products Private Limited was struck off as a consequence of which the Company has derecognised investment in the said subsidiary.

Note : 58

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 : 59

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 28, 2026
UDIN : 26137686TGWJEU2098

Lalit Kumar Daga
Chairman
DIN : 00089905

Mahendra Kumar Jain
Chief Financial Officer

Shailesh Daga
Managing Director
DIN : 00074225

Ekta Joshi
Company Secretary
Membership No.A80059

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 'Parent Company') and its one Associate Company (together referred to as "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, 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, 2026, 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, 2026. 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:

Sr. No.	Key Audit Matter	Our Response
1	<p>Defined benefit obligation</p> <p>The valuation of the retirement benefit schemes in the Parent 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>Related Party Transactions (As described in Note No. 38 of the Consolidated Financial Statements)</p> <p>During the year the Parent 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>

Sr. No.	Key Audit Matter	Our Response
3	<p>Acquisition accounting for the Business Transfer Agreement of Elessar Focchi business division of Nirav Commercials Limited (As described in Note No. 41 of the Consolidated Financial Statements)</p> <p>During the year, the Parent Company had acquired the Elessar Focchi business division of Nirav Commercials Limited.</p> <p>Accounting for the acquisition has involved judgment in order to:</p> <ul style="list-style-type: none"> • determine whether the acquisition constitutes a business; • determine the fair value of consideration transferred; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed; • allocate the purchase consideration between identifiable assets and liabilities and goodwill; <p>This is a material acquisitions for the Parent Company and given the level of estimation and judgement required, we considered it to be a key audit matter.</p> <p>This includes complex valuation considerations and requires the use of specialists.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • We examined the terms and conditions of the Business Transfer Agreement in order to challenge the Parent Company's assessment of whether the acquisition comprises a business. • We tested the completeness of the identified assets and liabilities acquired by Parent Company, through discussions with the Parent Company. • We assessed the Parent Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: <ul style="list-style-type: none"> o Reading the valuation report prepared by the appointed external valuation specialists. o Evaluating the competence, objectivity and integrity of the appointed external valuation specialists. o Involving internal assessment of the appropriateness of the methods used to determine the fair values. • Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Other Information

The Parent 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 Parent 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 Parent 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 associate company whose share of profit was Rs. 852.04 Lakhs for the year ended March 31, 2026. These annual financial statements and other financial information have not been reviewed by their auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate company, is based solely on such unaudited financial results and other unaudited financial information.

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

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 Parent Company as on March 31, 2026, and taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on March 31, 2026, 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 Parent Company, we refer to "Annexure-B" of our Report on the Audit of Standalone Financial Statements.
- 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent Company has not declared or paid any dividend during the year; and
 - v i) Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the Parent 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: 26137686XSWXAY7918

Place : Mumbai
Dated : May 28, 2026

Consolidated Balance Sheet As at 31st March 2026

(₹ in Lakh)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	547.50	459.73
b) Intangible assets	3	29.67	-
c) Financial Assets :			
i) Investments	4	6,562.34	6,377.77
ii) Other Financial Assets	5	10.99	60.15
d) Deferred Tax Assets (net)	6	441.95	429.84
e) Other non-current assets	7	9.17	2.93
Total non current assets :		7,601.62	7,330.42
Current Assets :			
a) Inventories			
a) Financial Assets	8	193.20	-
i) Trade receivables	9	533.58	110.18
ii) Cash & Cash Equivalents	10	11.03	23.48
iii) Bank balances other than Cash & Cash Equivalent	11	163.21	230.47
iv) Other Current Financial Assets	12	253.32	291.56
b) Other current assets	13	1,166.12	270.66
c) Current Tax Assets (Net)	14	186.18	216.22
Total current assets		2,506.64	1,142.57
TOTAL ASSETS		10,108.26	8,472.99
EQUITY AND LIABILITIES :			
Equity			
a) Equity share capital	15	630.02	630.02
b) Other equity	16	8,458.98	7,801.45
Equity attributable to owners of the Company		9,089.00	8,431.47
c) Non-controlling Interest		-	-
Total equity		9,089.00	8,431.47
Liabilities			
Non current liabilities :			
a) Borrowing	17	70.28	-
b) Provisions	18	0.48	0.63
Total non current liabilities		70.76	0.63
Current liabilities :			
a) Financial liabilities			
i) Borrowing	19	707.24	-
ii) Trade Payables	20	38.41	-
iii) Other financial liabilities	21	0.40	2.16
b) Other current liabilities	22	201.83	38.19
c) Provisions	23	0.62	0.54
Total current liabilities		948.50	40.89
Total liabilities		1,019.26	41.52
TOTAL EQUITY AND LIABILITIES		10,108.26	8,472.99
Material accounting policies	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 28, 2026

UDIN : 26137686XSWXAY7918

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakh)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
I. Revenue from Operations	24	721.28	307.16
II. Other incomes	25	332.80	287.28
III. Total Revenue		1,054.08	594.44
IV. Expenses			
Cost of Materials Consumed	26	492.51	97.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	27	(51.90)	-
Employee benefits expense	28	293.07	123.44
Finance costs	29	24.78	23.43
Depreciation and amortization expense	30	39.50	33.39
Other expenses	31	393.01	281.80
Total Expenses		1,190.97	560.04
V. Profit/(Loss) Before Exceptional Items and Tax		(136.89)	34.40
VI. Exceptional Items		-	-
VII. Profit/(Loss) Before Tax		(136.89)	34.40
VIII. Tax expense:			
1. Current Tax		169.27	29.64
2. Deferred Tax		(27.56)	230.75
3. Taxes of earlier years		3.22	(0.01)
		144.93	260.38
IX. Profit/(Loss) for the period from continuing operation		(281.82)	(225.98)
Add : Share in Profit/(Loss) of Associate Company		852.04	969.40
X. Profit/(Loss) for the year		570.22	743.42
XI. Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss			
Items that will not be reclassified to profit or loss			
Actuarial Gain/(Loss) on employee benefits		0.38	0.29
Equity Instruments Through Other Comprehensive Income		102.52	3.50
Income tax relating to items that will not be reclassified to profit or loss		(15.23)	(2.82)
XII. Total Comprehensive Income for the year (X+XI)		657.89	744.39
Profit for the year attributable to			
- Owners of the Company		570.22	743.42
- Non-controlling Interests		-	-
		570.22	743.42
Other Comprehensive Income for the year attributable to			
- Owners of the Company		87.67	0.97
- Non-controlling Interests		-	-
		87.67	0.97
Total Comprehensive Income for the year attributable to			
- Owners of the Company		657.89	744.39
- Non-controlling Interests		-	-
		657.89	744.39
XIII. Earnings per equity share (Face value of ₹ 10 each)	39		
Basic		9.05	11.80
Diluted		9.05	11.80
Material Accounting Policies	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 28, 2026

UDIN : 26137686XSWXAY7918

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059

Consolidated Statement of changes in Equity for the year ended 31st March 2026

A. Equity share capital:

(₹ in Lakh)

Particulars	Note					
Issued, subscribed and fully paid up 63,00,200 Equity Shares of ₹.10/- each fully paid up						
Balance as at 1 April, 2024	15					630.02
Changes in equity share capital during the year						-
Balance as at 31st March, 2025	15					630.02
Changes in equity share capital during the year						-
Balance as at 31st March, 2026	15					630.02
B. Other Equity:						
Particulars	Note	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1 April 2024	16	3.40	795.15	6,182.99	75.61	7,057.15
Profit for the year		-	-	743.42	0.97	744.39
Adjustment in opening reserves post audit of subsidiary company		-	-	(0.09)	-	(0.09)
Balance as at 31st March 2025	16	3.40	795.15	6,926.32	76.58	7,801.45
Balance as at 1 April 2025	16	3.40	795.15	6,926.32	76.58	7,801.45
Profit for the year		-	-	570.22	87.67	657.89
Derecognition of Reserves of Subsidiary Company		-	-	(0.36)	-	(0.36)
Balance as at 31st March 2026	16	3.40	795.15	7,496.18	164.25	8,458.98

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 28, 2026
UDIN : 26137686XSWXAY7918

Lalit Kumar Daga
Chairman
DIN : 00089905

Mahendra Kumar Jain
Chief Financial Officer

Shailesh Daga
Managing Director
DIN : 00074225

Ekta Joshi
Company Secretary
Membership No.A80059



Consolidated Cash Flow Statement for the year Ended March 31, 2026

(₹ in Lakh)

		For the year ended March 31, 2026			For the year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit Before Tax and Extraordinary Items		(136.89)			34.39
Adjustments For :					
Depreciation	39.50		33.39		
Finance Costs	24.78		26.33		
Profit on sales of Property, Plant & Equipments	-		(5.26)		
Fair Valuation of Debt Mutual Funds	108.94		-		
Gain on Sale of Debt Mutual Funds	(134.59)		(139.28)		
Dividend Income	(11.36)		(38.61)		
		27.27			(123.43)
Operating Profit Before Working Capital Changes		(109.62)			(89.04)
Adjustments For :					
Trade & Other Receivables	(1,439.05)		(199.22)		
Inventories	(193.20)		-		
Trade Payables	38.41		-		
Other Current Liabilities & provisions	162.25		(15.07)		
		(1,431.59)			(214.29)
Cash generated from operating activities		(1,541.21)			(303.33)
Less : Direct Taxes Paid		-			(15.37)
Total cash generated from operating activities		(1,541.21)			(318.70)
Cash generated from prior period items		(133.95)			-
Net cash flow from / (used in) operating activities	A	(1,675.16)			(318.70)
B) CASH FLOW FROM INVESTING ACTIVITIES					
Investment Made		800.65			(20.13)
Loans repayment received/(granted)		138.48			(86.12)
Purchases of Property, Plant & Equipments		(156.94)			(2.00)
Sales of Property, Plant & Equipments		-			5.28
Change in Other Bank Balance and cash not available for immediate use		116.42			(161.99)
Dividend Received		11.36			464.62
Net Cash flow from / (used in) investing activities	B	909.97			199.66
C) CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds / (Repayment) of Borrowings		777.52			-
Finance Costs		(24.78)			(26.33)
Net cash flow / (used in) from financing activities	C	752.74			(26.33)
Net increase / (Decrease) in Cash and Cash equivalents		(12.45)			(145.37)
Opening Balance of Cash and Cash equivalents		23.48			168.85
Closing Balance of Cash and Cash equivalents		11.03			23.48

Consolidated Cash Flow Statement for the Year Ended 31st March, 2026

(₹ in Lakh)

Notes :

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Cash on Hand	9.05	2.74
b) Balances with Banks	1.98	13.79
c) Fixed Deposit with Bank with original maturity of less than three months	-	6.95
Total cash and cash equivalents as per Balance Sheet	11.03	23.48

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

Viral Joshi

Partner
Membership No. 137686
Place : Mumbai
Date : May 28, 2026
UDIN : 26137686XSWXAY7918

Lalit Kumar Daga

Chairman
DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

Managing Director
DIN : 00074225

Ekta Joshi

Company Secretary
Membership No.A80059



Notes to Consolidated Financial Statements for the year ended 31st March 2026

1 Corporate Information and Material 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

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 31.03.2026
1	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:

i) 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, 2026 were authorised for issue in accordance with a resolution of the board of directors on 28th May, 2026.

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

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.

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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.

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

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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;
- 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.

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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

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

u) Segment Reporting - Identification of Segments

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

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.

Notes to the Consolidated Financial Statements

- 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 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

- i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
- iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

This relief is immediate and applies retrospectively. The Company has reviewed the amendment 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	Residential Flat	Plant & Machinery	Office Premises	Wind Turbine Generator	Solar Power Plant	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2025	35.45	6.68	-	22.75	876.24	702.86	-	0.26	3.83	58.85	1,706.92
Additions	-	-	-	-	-	-	-	-	-	82.95	82.95
Adjustments *	-	16.40	59.05	-	-	-	1.95	6.10	3.31	26.45	113.26
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost As at March 31, 2026	35.45	23.08	59.05	22.75	876.24	702.86	1.95	6.36	7.14	168.25	1,903.13
Accumulated Depreciation as at April 1, 2025	-	3.04	-	7.90	865.47	310.23	-	0.24	1.46	58.85	1,247.19
Depreciation for the year	-	0.11	-	0.72	0.62	30.36	-	0.02	1.21	6.46	39.50
Adjustments *	-	16.40	25.59	-	-	-	1.93	4.72	2.75	17.55	68.94
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2026	-	19.55	25.59	8.62	866.09	340.59	1.93	4.98	5.42	82.86	1,355.63
Net Carrying amount as at March 31, 2026	35.45	3.53	33.46	14.13	10.15	362.27	0.02	1.38	1.72	85.39	547.50

* Refer Note No. 41

Particulars	Freehold Land	Residential Flat	Plant & Machinery	Office Premises	Wind Turbine Generator	Solar Power Plant	Furniture and Fixtures	Office Equipments	Computer	Vehicles	Total
Cost As at April 1, 2024	35.45	6.68	-	22.75	876.24	702.86	-	0.26	1.83	58.87	1,704.94
Additions	-	-	-	-	-	-	-	-	2.00	-	2.00
Disposals	-	-	-	-	-	-	-	-	-	0.02	0.02
Cost As at March 31, 2025	35.45	6.68	-	22.75	876.24	702.86	-	0.26	3.83	58.85	1,706.92
Accumulated Depreciation as at April 1, 2024	-	2.94	-	7.18	864.85	279.08	-	0.22	0.68	58.85	1,213.80
Depreciation for the year	-	0.10	-	0.72	0.62	31.15	-	0.02	0.78	-	33.39
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2025	-	3.04	-	7.90	865.47	310.23	-	0.24	1.46	58.85	1,247.19
Net Carrying amount as at March 31, 2025	35.45	3.64	-	14.85	10.77	392.63	-	0.02	2.37	-	459.73

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Notes :

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

Note : 3 Intangible Assets :

Particulars	Computer Software	Goodwill	Total
Cost As at April 1, 2025	14.40	-	14.40
Additions	-	-	-
Adjustments *	-	29.67	29.67
Disposals	-	-	-
Cost As at March 31, 2026	14.40	29.67	44.07
Accumulated Depreciation as at April 1, 2025	14.40	-	14.40
Amortisation for the year	-	-	-
Adjustments *	-	-	-
Disposals	-	-	-
Accumulated Depreciation As at March 31,2026	14.40	-	14.40
Net Carrying amount as at March 31, 2026	-	29.67	29.67
* Refer Note No. 41			
Cost As at April 1, 2024	14.40	-	14.40
Additions/Adjustments	-	-	-
Disposals	-	-	-
Cost As at March 31,2025	14.40	-	14.40
Accumulated Depreciation as at April 1, 2024	14.40	-	14.40
Amortisation for the year	-	-	-
Disposals	-	-	-
Accumulated Depreciation As at March 31,2025	14.40	-	14.40
Net Carrying amount as at March 31,2025	-	-	-

	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	Face Value	As at March 31, 2026	As at March 31, 2025
Note : 4 - Investments :					
Quoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				78.08	25.76
Unquoted (Fair Valued through Other Comprehensive Income)					
Investments in Equity Shares				3,406.84	3,155.34
Unquoted (Fair Valued through Profit & Loss)					
Investments in Mutual Funds				1,545.17	2,300.46
Investments in AIF				717.25	-
Unquoted (at Amortised Cost)					
Investments in Preference Shares				395.00	395.00
Investments in Debentures				420.00	461.21
Investments in Debenture Warrants				-	40.00
				6,562.34	6,377.77
A Details on Investments					
Investments in Equity Shares (In fully paid equity shares)					
Quoted :					
Aditya Birla Capital Limited **	847	847	10	2.48	1.57
Grasim Industries Ltd	605	605	2	15.47	15.73
Grasim Industries Ltd	20	20	2	0.51	0.52
Ultratech Cement Ltd	69	69	10	7.41	7.94
Anand Rathi Wealth Ltd	1720	0	5	52.21	-
(A)				78.08	25.76

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	Face Value	As at March 31, 2026	As at March 31, 2025
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	25000	1	500.00	400.00
Incred Capital Financial Services Limited	3000	3000	10	105.11	105.11
Joint Venture					
Associated Industries Ltd (SFZ) LLC	750750	750750		1,080.27	1,080.27
Add: Post Acquisition Profit				3,494.07	2,524.67
Add: Share of Profit/(Loss) for the Year				852.04	969.40
Less: Dividend				(2,657.70)	(1,957.16)
(B)				3,406.84	3,155.34
(A)+(B)				3,484.92	3,181.10
B Details of Investments in Preference Shares					
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
C Debentures :					
Anand Rathi Wealth Ltd	0	100000		-	301.21
UGRO Capital Ltd	60606	60606		160.00	-
Anand Rathi Global Finance Limited	86486	0		160.00	160.00
Incred Capital Financial Services Limited	100	0		100.00	-
				420.00	461.21
D Details of Investments in Mutual Funds					
Unquoted :					
Bandhan Large & Mid Cap Fund - Regular Plan - Growth.	13939.329	0		17.10	-
Canara Robeco Multi Cap Fund - Regular Plan - Growth	132801.486	0		17.06	-
DSP Large & Mid Cap Fund - Regular Growth	3907.738	0		21.82	-
HDFC Flexi Cap Fund -Regular Plan - Growth	973.724	0		17.70	-
HDFC Small Cap Fund -Regular Plan - Growth	14322.069	0		16.95	-
ICICI Prudential Dividend Yield Equity Fund Growth	34984.802	0		17.04	-
ICICI Prudential Focused Equity Fund Growth	26071.149	0		21.61	-
ICICI Prudential Large Cap Fund (Erstwhile Bluechip Fund) - Growth	3977.322	0		3.97	-
Invesco India Smallcap Fund - Direct Growth	57080.306	0		13.06	-
Invesco India Smallcap Fund (Regular Growth)	46622.747	0		17.12	-
Kotak Midcap fund - GR- 18477738	97210.082	0		16.98	-
Kotak Multicap Fund Regular - GR	14012.929	0		17.09	-

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2026 Nos.	As at March 31, 2025 Nos.	Face Value	As at March 31, 2026	As at March 31, 2025
Sensex Accelerator - 138 (Anand Rathi Global Finance)	88	0		110.00	-
Axis Greater China Equity Fund of Fund Regular Growth	937634.455	0		96.76	-
HDFC Balanced Advantage Fund – Regular Growth	38573.335	0		186.50	-
HDFC Equity Savings Reg-G	223702.461	0		145.25	-
ICICI Pru Balanced Advantage Fund- Regular-Growth	265296.782	0		190.46	-
ICICI Prudential Equity Arbitrage Fund-Growth	163724.469	0		58.68	2,081.70
ICICI Pru Equity Arbitrage-G	1273921.427	0		456.56	-
Whiteoak Capital – Multi Capital Regular Growth (360 one)	694565.516	0		103.46	-
InCred Liquid Alternative Fund	0	18549.608		-	218.76
				1,545.17	2,300.46
E Debenture Warrants : UGRO Capital Ltd	-	60,606.00		-	40.00
F Investments in AIF					
360 ONE REAL ASSETS ADVANTAGE FUND - CLASS A1	999950.002	0		103.50	-
INCREC CREDIT OPPORTUNITIES FUND- II	500	0		504.71	-
Knowledge Realty Trust - REIT	95986	0		109.04	-
				717.25	-

* 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, 2026	As at March 31, 2025
Note : 5 - Other Non Current Financial Assets		
Fixed Deposit with Bank with original maturity of more than twelve months *	10.99	60.15
Total	10.99	60.15
*Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.		
Note : 6 - Deferred Tax Assets (Net) :		
Items leading to Deferred Tax Assets		
Gratuity provision & 43B Expenses	0.19	0.23
Carry forward of Losses	554.30	561.81
Items leading to Deferred Tax Liabilities		
Excess of WDV of Fixed Assets as per Books over WDV as per Income Tax Act, 1961	(98.93)	(105.07)
Fair Valuation of Investments (through Profit & Loss)	4.45	(24.31)
Fair Valuation of Investments (through Other Comprehensive Income)	(18.06)	(2.82)
Total	441.95	429.84
Note : 7 - Other Non Current Assets		
Security Deposits	9.17	2.93
Total	9.17	2.93

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025				
Current Assets :						
Note : 8 - Inventories :						
Raw Materials *	44.16	-				
Work- in- process *	121.54	-				
Finished Goods *	19.57	-				
Stores & Spares *	7.93	-				
Total	193.20	-				
Work in Process includes:						
Power Ancillary Materials	51.90	-				
* acquired pursuant to the Business Transfer agreement (refer Note 41)						
Note : 9 - Trade Receivables :						
Unsecured, Considered Good						
Debts outstanding for a period exceeding six months	-	-				
Others	533.58	110.18				
Total	533.58	110.18				
Trade Receivables - Ageing Schedule (FY 2025-2026)						
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	533.58	-	-	-	-	533.58
(ii) Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
Total	533.58	-	-	-	-	533.58
Trade Receivables - Ageing Schedule (FY 2024-2025)						
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
	As at March 31, 2026	As at March 31, 2025				
Note : 10 - Cash & Cash Equivalents :						
Cash on Hand	9.05	2.74				
Balances with Banks						
In Current Accounts	1.98	13.79				
Fixed Deposit with Bank with original maturity of less than three months *	-	6.95				
Total	11.03	23.48				
*Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
Note : 11 - Bank Balances Other Than Cash and Cash Equivalents						
i) Unclaimed Divided - Earmarked balances with Bank **	0.40	2.16				
ii) Fixed Deposit with Bank With original maturity of more than three months but less than twelve months *	114.43	180.07				
iii) Current Maturities of Fixed Deposit with Bank with original maturity of more than twelve months *	48.38	48.24				
Total	163.21	230.47				
* Fixed Deposits are pledged as Margin money against Bank Guarantees from Private Banks.						
** During the year, the Company has transferred an amount of ₹ 1.66 Lakhs [Previous Year : ₹ 1.62 Lakhs] to the Investor Education & Protection Fund.						

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025
Note : 12 - Other Current Financial Assets :		
Security Deposits	247.00	247.00
Interest Receivable	6.28	44.56
Rent Receivable	0.04	-
Total	253.32	291.56
Note : 13 - Other Current Assets :		
Advances for supply of goods & services	492.88	75.67
Balances with VAT, GST & Service Tax	144.78	34.73
Debenture Application Money - Vidarbha Minerals and Energy Private Ltd	500.00	
Prepaid Expenses	12.81	6.13
Advances recoverable in cash or in kind of for value to be received		
Considered Good		
From Related Party	0.66	150.88
From Staff	14.43	3.11
From Others	0.56	0.14
Total	1,166.12	270.66
Note : 14 - Current Tax Assets (Net)		
Income Tax Deposits (Net of Provision for Tax)	186.18	216.22
Total	186.18	216.22

Note:

Income Tax Deposits (Net of Provision for Tax) includes Provision for Income Tax amounting to ₹ 861.77 Lakhs [Previous Year : ₹ 722.10 Lakhs].

Equity :

	As at March 31, 2026	As at March 31, 2025
Note : 15 - Equity Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹ 10 each. (Previous year 65,00,000 equity shares of ₹ 10 each)	650.00	650.00
	650.00	650.00
Issued :		
63,00,200 Equity Shares of ₹ 10 each fully paid up (Previous year 63,00,200 equity shares of ₹ 10 each fully paid up)	630.02	630.02
Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹ 10 each fully paid up (Previous year 63,00,200 equity shares of ₹ 10 each fully paid up)	630.02	630.02
Total	630.02	630.02

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

Particulars:	As at March 31, 2026		As at March 31, 2025	
	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

- 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.
- ii During the year ended March 31, 2026, the Board has not recommended any dividend for the financial year 2025-2026.
- iii 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 Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31 st March, 2026		31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Shailesh Daga	9,06,830	14.39%	2,50,982	3.98%
Shri Raghav Daga	9,62,680	16.28%	2,51,276	3.99%
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 st March, 2026			31 st March, 2025		
	Name of the Promoter :	Nos.	% of holding	% Change	Nos.	% of holding
Shri Lalit Kumar Daga	0	0%	-	5,95,616	9.45%	-
Mrs. Sheela Daga	0	0%	-	5,54,636	8.80%	-
Shri Raghav Daga	9,62,680	16.28%	-	2,51,276	3.99%	-
Shri Shailesh Daga	9,06,830	14.39%	-	2,50,982	3.98%	-
Mrs. Rashmi Daga	55,850	0.89%	-	55,850	0.89%	-
L K Daga & Sons HUF	0	0%	-	1,10,000	1.75%	-
Lalit Shailesh Daga HUF	0	0%	-	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 : 16 - Other Equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	3.40	3.40
Closing Balance	3.40	3.40
General Reserve:		
Opening Balance	795.15	795.15
Closing Balance	795.15	795.15
Retained Earnings		
Opening Balance	6,926.32	6,182.99
Derecognition of Reserves of Subsidiary Company (Refer Note 57)	(0.36)	-
Adjustment in opening reserves post audit of subsidiary company	-	(0.09)
Add : Profit for the year	570.22	743.42
	7,496.18	6,926.32
Less : Appropriations :	-	-
Balance as at year end	7,496.18	6,926.32
Other Comprehensive Income		
Opening Balance	76.58	75.61
Add : Profit for the year	87.67	0.97
	164.25	76.58
Total	8,458.98	7,801.45

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note:

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, 2026	As at March 31, 2025
Non Current Liabilities :		
Note : 17 - Borrowing :		
Secured :		
Vehicle Loan from Mercedes Benz Financial Services Pvt Ltd	63.56	-
Mercedes Benz Financial Services Pvt Ltd - Auto Loan		
Note:		
Securities for Term Loans :		
Mercedes Bens Financial Services Pvt Ltd - Secured by hypothecation of Motor Car		
Terms of repayment :		
Mercedes Bens Financial Services Pvt Ltd - through Equated Monthly Instalment of ₹ 1.26 Lakhs including interest.		
Rate of Interest :- 8.8372%		
Vehicle Loan from HDFC Bank	6.72	-
Note:		
Securities for Term Loans :		
HDFC Bank - Secured by hypothecation of Motor Car		
Terms of repayment :		
HDFC Bank - through Equated Monthly Instalment of ₹ 0.47 Lakhs including interest.		
Rate of Interest :- 8.60% p.a		
	70.28	-
Note : 18 - Provisions :		
Provision for Gratuity	0.48	0.63
Total	0.48	0.63
Current Liabilities :		
Note : 19 - Borrowing :		
Secured Loans repayable on Demand :		
Cash Credit - with HDFC Bank	235.76	-
Note:		
Securities for Term Loans :		
Pari passu on Current Assets of the company with Icici bank.		
25% Margin on Book Debt up.to 90 days 25% Margin on Inventory upto 180 days		
Terms of repayment :		
Payable within 360 days		
Rate of Interest :- 9.50% p.a		
Term Loan from Incred Prime Finance Pvt Ltd	457.48	-

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note:

Securities for Term Loans :

First ranking and exclusive charge by way of pledge over free equity shares/Mutual Fund or AIF units of the Company ("Pledged Securities") held by the Pledgors to provide a total Security Cover of minimum of the outstanding facility at all times. Such pledge shall be created in favour of each Lender as per the commitment to the Facility Amount.

The Security Cover shall be the cumulative value of the Pledged Securities (as evidenced by a certificate issued by an independent chartered accountant) divided by the principal amount and accrued Interest together with all other amounts outstanding in respect of the Facility.

The security as above will be created in favour of the Lender prior to the Effective Date or as provided above, in a form and manner acceptable to the Lender.

All shares of the Company pledged to the Lender and all other security as per the Security Clause shall continue to be charged to the Lender, until the entire Outstanding amounts of the Facility are repaid in full.

There shall be no release of the Pledged Securities until the full and final settlement of the Facility, except as may be mutually decided between the Borrower and the Lender.

Terms of repayment :

Payable within 3 months.

Rate of Interest :- 12.00% p.a

Current Maturities of Long Term Borrowings

	14.00	-
Total	707.24	-

Note : 20 - Trade Payables:

Outstanding, due of Micro and Small Enterprises

Outstanding, due of Creditors other than Micro and Small Enterprises

	-	-
Total	38.41	-

Trade Payables - Ageing Schedule (FY 2025-2026)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38.41	-	-	-	38.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	38.41	-	-	-	38.41

Trade Receivables - Ageing Schedule (FY 2024-2025)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

	As at March 31, 2026	As at March 31, 2025
Note : 21 - Other Current Financial Liabilities :		
Unclaimed Dividend	0.40	2.16
Total	0.40	2.16

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	As at March 31, 2026	As at March 31, 2025
Note : 22 - Other Current Liabilities :		
Security Deposits	9.37	-
Retention Money	63.22	-
Statutory Dues	9.64	1.80
Liabilities for Expenses	119.60	36.39
Total	201.83	38.19
Note : 23 - Provisions :		
Employees Benefits	0.11	0.11
Provision for Gratuity	0.27	0.28
Expected Loss on doubtful debtors	0.24	0.15
Total	0.62	0.54
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 24 - Revenue from Operations :		
Sale of Products	589.62	195.02
Generation of Power\Solar	131.66	112.14
Total	721.28	307.16
Details of Revenue from Operations of the Company are as under :		
a Income from Power Ancillary Services	589.62	195.02
c Generation of Power / Solar	131.66	112.14
	721.28	307.16
Note : 25 - Other Incomes :		
Interest Income [Gross] :		
On Fixed Deposits	8.13	18.93
Others	174.93	80.70
Dividend Income		
From Long Term Investments	11.36	38.62
Other Non-operating Income		
Gain on Sale of Property, Plant & Equipments	-	5.26
Gain on Sale of Investments (Realised)	134.59	139.28
Other Investment Income (Realised)	0.23	-
Other Income	3.06	2.99
Rent Received	0.50	1.50
Total	332.80	287.28
Note : 26 - Cost of Materials Consumed :		
Inventory at the beginning of the year	-	-
Add : Purchases	492.51	97.98
Add : Acquired pursuant to the Business Transfer agreement (refer Note 41)	52.10	-
	554.61	97.98
Less : Inventory at the end of the year	52.10	-
Total	492.51	97.98
Details of Purchase of Materials are as under :		
a Power Ancillary Materials	492.51	98.98
	492.51	98.98

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 27 - Changes in Inventories :		
Stock at commencement		
Work-in-process	-	-
Finished Goods	-	-
	-	-
Add : Acquired pursuant to the Business Transfer agreement (refer Note 41)		
Work-in-process	69.64	-
Finished Goods	19.57	-
	89.21	-
Stock at close :		
Work-in-process	121.54	-
Finished Goods	19.57	-
	141.11	-
Total	(51.90)	-
Note : 28 - Employee Benefit Expense :		
Salaries, Wages and Bonus	251.05	75.01
Director's Remuneration	39.82	45.00
Company's Contribution to Provident & Other funds	0.78	0.83
Staff Welfare Expenses	1.42	2.60
Total	293.07	123.44
Note : 29 - Finance Cost :		
Interest	21.16	1.82
Bank Commission & Charges	3.62	21.61
Total	24.78	23.43
The break up of interest cost in to major heads is given below :		
Banks :		
a On Term Loans	-	-
b On Cash Credit	1.38	1.82
Others :		
a On Term Loans	5.05	-
b On Other Facility	14.73	-
	21.16	1.82
Note : 30 - Depreciation and amortization expense :		
Depreciation on Property, Plant & Equipments	39.50	33.39
Amortisation of Intangible Assets	-	-
Total	39.50	33.39
Note : 31 - Other Expenses :		
Power Ancillary Costs	-	9.84
Rent	15.28	16.25
Repairs and Maintenance:		
Factory Buildings	6.54	-
Plant and Machinery	36.72	53.94
Others	77.29	75.28
Insurance	4.32	6.25
Fair Valuation of Financial Instruments	108.94	8.66
Transport Loading & Unloading	7.75	0.03
Watch & Ward	3.02	-
Payment to Auditors	3.00	2.77
Rates and Taxes	15.84	1.35

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling & Conveyance Expenses	11.33	11.70
Legal and Professional Fees	21.35	41.44
Printing & Stationery	2.01	0.96
Telephone & Postage	2.07	2.89
Electricity Charges	0.21	-
Vehicle Maintenance	5.58	3.29
Subscription & Membership	0.23	0.14
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1.38	1.15
Service Charges	3.12	8.51
Sundry balances Written Off	11.09	17.17
Compounding charges of Foreign Exchange	7.50	-
Portfolio Management Fees	9.38	-
Miscellaneous Expenses	39.06	20.18
Total	393.01	281.80
Details of Payment to Auditor		
As Auditor		
Audit Fees	1.35	1.37
Limited Reviews	0.90	0.90
Tax Matters	0.70	0.35
Certification	0.05	0.15
Total	3.00	2.77

Note : 32 - 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 2026	Note No.	Carrying Amount				Fair Value			
			FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets										
	Investments	4	2,262.42	3,484.92	815.00	6,562.34	78.08	2,262.42	4,221.84	6,562.34
	Other Financial Assets	5 & 12	-	-	264.31	264.31	-	-	264.31	264.31
	Trade Receivables	9	-	-	533.58	533.58	-	-	533.58	533.58
	Cash and Cash Equivalents	10	-	-	11.03	11.03	-	-	11.03	11.03
	Bank Balances other than Cash & Cash Equivalents	11	-	-	163.21	163.21	-	-	163.21	163.21
			2,262.42	3,484.92	1,787.13	7,534.47	78.08	2,262.42	5,193.97	7,534.47
Financial Liabilities										
	Borrowings	17 & 19	-	-	777.52	777.52	-	-	777.52	777.52
	Trade Payables	20	-	-	38.41	38.41	-	-	38.41	38.41
	Other Financial Liabilities	21	-	-	0.40	0.40	-	-	0.40	0.40
			-	-	816.33	816.33	-	-	816.33	816.33

Notes to the Consolidated Financial Statements

(₹ in Lakh)

ii)	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
Financial Assets										
	Investments	4	3,181.10	2,300.46	896.21	6,377.77	25.76	2,300.46	4,051.55	6,377.77
	Other Financial Assets	5 & 12	-	-	351.71	351.71	-	-	351.71	351.71
	Trade Receivables	9	-	-	110.18	110.18	-	-	110.18	110.18
	Cash and Cash Equivalents	10	-	-	23.48	23.48	-	-	23.48	23.48
	Bank Balances other than Cash & Cash Equivalents	11	-	-	230.47	230.47	-	-	230.47	230.47
			3,181.10	2,300.46	1,612.05	7,093.61	25.76	2,300.46	4,767.39	7,093.61
Financial Liabilities										
	Borrowings	17 & 19	-	-	-	-	-	-	-	-
	Trade Payables	20	-	-	-	-	-	-	-	-
	Other Financial Liabilities	21	-	-	2.16	2.16	-	-	2.16	2.16
			-	-	2.16	2.16	-	-	2.16	2.16

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 : 33 - Capital Management (Ind AS 1):

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

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

	As at March 31, 2026	As at March 31, 2025
Particulars		
Total Debt	777.52	-
Equity	9,089.00	8,431.47
Debt to Equity (Net)	0.09	-

In addition, the Parent Company 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 Parent Company.

Note : 34 - 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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

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 :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is able to obtain the cheaper source of funds. Interests on borrowings subject to floating interest rate are re-priced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the average outstanding amounts due to bankers/financial institutions over a year.

If the interest rates had been one per cent higher / lower and all other variables held constant, the Parent Company's profit for the year ended March 31, 2026 would have been decreased / increased by ₹ 7.78 Lakhs (March 31, 2025 ₹ Nil).

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 Parent Company had no monetary foreign currency exposure as on March 31, 2026 and accordingly sensitivity analysis is not warranted."

c) Price Risks:

The Parent Company's revenues are mainly generated from sales within India and some portion from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Parent Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Parent 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 Parent 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 Parent Company. It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks.

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

The Parent Company limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Parent 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 Parent 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 Parent Company grants credit terms in the normal course of business. The Parent Company does not have any outstanding trade receivables due for a period exceeding 180 days as at the current year end as well as at the previous year end. The Parent Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk

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

The Parent Company has obtained fund and non-fund based working capital lines from banks. The Parent 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 Parent Company has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Exposure to liquidity risk:

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

Particulars	Refer Note	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
Borrowings	17 & 19	707.24	27.55	24.83	17.90
		-	-	-	-
Trade Payables	20	38.41	-	-	-
		-	-	-	-
Unclaimed dividends	21	0.40	-	-	-
		(2.16)	-	-	-

Figures in brackets are in respect of Previous year.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note : 35 - Income Taxes (Ind AS 12):

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax	564	460
Applicable tax rate @ 25.168% (March 31, 2025 : @ 25.168%)	141.86	115.83
Effect of Tax Exempt Income	-	-
Effect of Non-Deductible expenses	41.92	12.27
Effect of Allowances for tax purpose	(37.97)	(34.75)
Effect of Tax paid at a lower rate	23.46	(85.23)
Effect of Previous year adjustments	-	21.46
Others	-	0.02
Total	169.27	29.60

(ii) Disclosure of Parent 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 2024	1.49	801.02
(Charged)/credited:		
- to profit or loss	(1.26)	(239.42)
At 31 March 2025	0.23	561.60
(Charged)/credited:		
- to profit or loss	(0.04)	(7.30)
At 31st March, 2026	0.19	554.30

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 2024	139.41	-	-
Charged/(credited):			
- to profit or loss	(34.34)	24.31	2.82
At 31 March 2025	105.07	24.31	2.82
(Charged)/credited:			
- to profit or loss	(6.14)	(28.76)	15.24
At 31st March, 2026	98.93	(4.45)	18.06

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

Note : 36 - Leases (Ind AS 116):

(a) Operating lease income recognised in the Statement of Profit and Loss amounting to ₹ 3.06 Lakhs (March 31, 2025 ₹ 2.99 Lakhs).

(b) The Parent Company did not have any long term leases which can have material impact on the financial position of the Parent Company.

The Parent Company has taken premises on lease terms. All these leases are for a short term. Lease Rent for the year ended amounting to ₹ 15.28 Lakhs (March 31, 2025 ₹ 16.25 Lakhs) 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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note : 37- 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 Parent Company and is in accordance with the rules of the Parent Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Parent Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Parent 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, 2026	For the year ended March 31, 2025
Gratuity and other post employment benefit plans		
(i) Funded Status of Plan		
Present value of funded obligations	5.73	5.43
Fair value of plan assets	(4.97)	(4.52)
Net Liability/(Asset)	0.76	0.91
(ii) Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	5.43	5.88
Transfer in/(out) obligation	-	-
Current Service cost	0.28	0.28
Interest cost	0.35	0.41
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	0.01	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.34)	(0.21)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	-	(0.99)
Benefits paid by Company	-	-
Closing Defined Benefit Obligation	5.73	5.43
(iii) Reconciliation of plan assets		
Opening value of plan assets	4.52	1.01
Transfer in/(out) plan assets	-	-
Interest Income	0.30	0.08
Expected return on plan assets excl. interest income	0.05	0.15
Assets distributed on settlements	-	-
Contributions by employer	0.10	4.27
Benefits Paid	-	(0.99)
Fair value of plan assets at end of period	4.97	4.52
(iv) Expenses recognised in Statement of Profit and Loss		
Current Service cost	0.28	0.28
Net Interest cost	0.05	0.33
Past service cost and loss/(gain) on curtailments and settlement	-	-
Expenses recognised in the Statement of Profit & Loss	0.33	0.61

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(v) Other Comprehensive Income (OCI)		
Due to Change in financial assumptions	0.01	0.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.34)	(0.20)
Return on plan assets excluding amounts included in interest income	(0.05)	(0.15)
Amounts recognized in Other Comprehensive (Income) / Expense	(0.38)	(0.29)
(vi) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	0.92	4.86
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	0.33	0.61
Amounts recognized in Other Comprehensive (Income) / Expense	(0.38)	(0.29)
Benefits paid by the Company	-	-
Contributions to plan assets	(0.10)	(4.26)
Closing provision in books of accounts	0.77	0.92
(vii) Expected Payout		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	5.62	0.18
2nd Following Year	0.02	5.54
3rd Following Year	0.01	0.02
4th Following Year	0.01	0.01
5th Following Year	0.01	0.01
Sum of Years 6 To 10	0.08	0.06
(viii) Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Discount Rate	6.50%	6.65%
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
(ix) Sensitivity analysis for significant assumptions		
Projected Benefit Obligation on Current Assumptions	0.77	0.92
Delta Effect of +0.50% Change in Rate of Discounting	5.69	5.37
Delta Effect of -0.50% Change in Rate of Discounting	5.77	5.49
Delta Effect of +0.50% Change in Rate of Salary Increase	5.76	5.48
Delta Effect of -0.50% Change in Rate of Salary Increase	5.70	5.38

- (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..

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note : 38 - 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 (upto 15.04.2026) Ms. Ekta Joshi - Company Secretary (w.e.f. 15.04.2026)
(ii) Relative of Key Managerial Personnel	Mrs. Kavita Daga Mrs. Rashmi Daga 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. 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors Remuneration		
Shailesh Daga	39.82	45.00
Salary Paid		
Sakshi Sharma	-	0.96
Mahendra Kumar Jain	15.55	13.26
Ankita Vishwakarma	6.51	5.67
Profession Fees Paid		
Sakshi Sharma	-	0.10
Ankita Vishwakarma	1.30	0.26
Rent Paid		
Associated Non-Ferrous Metals Pvt Ltd.	3.60	3.60
Dynavent Airsystems Pvt Ltd.	4.80	4.80
Shubhmangal Portfolio Pvt Ltd.	4.80	4.80
Babydoll Wizkid Communication Pvt Ltd	1.80	1.80

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Received		
Nirav Commercials Ltd.	2.40	2.40
Associated Aluminium Industries Pvt Ltd.	-	0.06
Associated Aluminium Products Pvt Ltd.	0.16	0.06
Loan Given	-	-
Mahendra Kumar Jain	1.00	-
Nirav Commercials Ltd.	802.59	415.90
Golondaj Abrasives Private Limited	448.00	1,307.76
Associated Aluminium Products Pvt Ltd.	380.44	322.00
Associated Aluminium Industries Pvt Ltd.	-	-
Loan Repayment Received		
Mahendra Kumar Jain	1.00	-
Nirav Commercials Ltd.	749.60	341.69
Golondaj Abrasives Private Limited	499.65	1,307.76
Associated Aluminium Products Pvt Ltd.	379.30	322.00
Associated Aluminium Industries Pvt Ltd.	-	0.50
Loan Taken		
Hind Power Products Pvt Ltd.	-	10.22
Loan Repayment made		
Hind Power Products Pvt Ltd.	-	10.04
Interest Income on Loan (Net of TDS)		
Nirav Commercials Ltd.	16.24	9.87
Golondaj Abrasives Private Limited	8.47	43.17
Associated Aluminium Products Pvt Ltd.	-	3.59
Reimbursement of Expenses		
Associated Aluminium Industries Pvt Ltd.	-	0.44
Nirav Commercials Ltd.	7.84	0.58
Mahendra Kumar Jain	0.93	2.56
Raghav Daga	3.71	3.59
Shailesh Daga	-	4.23
Ankita Vishwakarma	1.02	0.63
Sakshi Sharma	-	0.04
Associated Aluminium Products Pvt Ltd.	1.41	-
Dividend Income		
Associated Industries Ltd, (SFZ).LLC	700.55	426.00
Expenses incurred on behalf		
Shailesh Daga	-	0.00
Lalit Kumar Daga	-	0.06
SRK Enterprises	0.35	0.46
Babydoll & Wizkid Comm Pvt Ltd	0.01	0.02
Dynavent Airsystems Pvt Ltd.	0.21	0.12
Daga Rubber Works Pvt Ltd	0.07	0.24
Ramdin Gangadevi Daga Charitable Trust	-	0.00
Associated Non-Ferrous Metals Pvt Ltd.	1.01	0.34
Associated Aluminium Products Pvt Ltd.	2.79	12.27
Dnyaneshawar Hybreed Seeds Co.Pvt Ltd	-	0.16
Hind Power Products Pvt Ltd	0.04	0.08
Daga Capital Management Pvt Ltd	0.83	0.32
Satyam Prima Capital Pvt Ltd	0.00	-

Notes to the Consolidated Financial Statements

(₹ in Lakh)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Shubhmangal Portfolio Pvt Ltd.	0.00	0.09
Urvi Estate Pvt.Ltd.	0.01	-
Shree Nursing Holdings Pvt Ltd	0.03	-
Vinit Impex Private Ltd	0.04	0.16
Pattern Packaging Pvt Ltd	-	0.01
Consideration paid for Business Transfer		
Nirav Commercials Ltd.	125.00	-

(C) Closing Balance

	For the year ended March 31, 2026	For the year ended March 31, 2025
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
Nirav Commercials Ltd. (Advance Given)	-	150.88
Babydoll & Wizkid Comm.P.Ltd. (Advances recoverable)	0.30	-
Associated Non-Ferrous Metals P Ltd. (Advances recoverable)	0.36	-
Associated Aluminium Products Private Limited (Expenses Payable)	0.08	-
Dynavent Air Systems Private Limited (Rent Payable)	0.72	-

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

Note : 39 - Earnings per Share (EPS) (Ind AS 33):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	570.22	743.42
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Basic EPS (₹) (i)/(ii)	9.05	11.80
(B) Diluted EPS:		
(i) Net Profit attributable to Equity Shareholders (₹ in Lakhs)	570.22	743.42
(ii) Weighted average number of Equity Shares outstanding (Nos.)	63,00,200	63,00,200
Diluted EPS (₹) (i)/(ii)	9.05	11.80

Note : 40 - Contingent Liabilities (Ind AS 37)

- (a) Disputed Income Tax demands of ₹ 76.33 Lakhs (March 31, 2025 ₹ 76.12 Lakhs) for various assessment years for which Parent 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 ₹ 3. 80 Lakhs (March 31, 2025 ₹ 1.99 Lakhs) 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 Parent Company has issued corporate guarantees as under :

Guarantee given to Government authorities/Suppliers/Customers ₹ 570.04 Lakhs (March 31, 2025 ₹ 653.88 Lakhs).

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note : 41 -Business Combination (Ind AS 103)

Entity Details: Nirav Commercials Limited (Elessar Focchi Division) (hereinafter referred to as 'the seller')

Date & Acquired Stake: The Seller has agreed to sell, assign, transfer, convey and deliver and the Purchaser has agreed to purchase, the Undertaking as a going concern on a Slump Sale basis. The record date for the said event is mutually agreed to be closing of business hours as on March 31, 2026.

Primary Rationale: Hind Aluminium Industries Limited (HAIL) has acquired the undertaking from the seller with the rationale of Synergy of business.

Consideration Transferred: ₹ 125.00 Lakhs

Contingent Consideration: Nil

Acquired Assets & Liabilities: The HAIL has recognized following amounts of assets acquired and liabilities assumed at the acquisition date i.e. March 31, 2026:

ASSETS TAKEN OVER BY HIND ALUMINIUM INDUSTRIES LIMITED**Property, plant and equipment**

Residential Flats		16.40
Plant & Machinery		59.05
Furniture and Fixtures		1.95
Office Equipments		6.10
Computer		3.31
Vehicles		26.45
	Gross Block	113.26
Residential Flats		16.40
Plant & Machinery		25.59
Furniture and Fixtures		1.93
Office Equipments		4.72
Computer		2.75
Vehicles		17.55
	Accumulated Depreciation	68.94

Other Non Current Assets		44.32
Security Deposits		6.24
Inventories		
Raw Materials	44.16	
Semi Finished Goods	69.64	
Finished Goods	19.57	
Stores and Spares	7.93	141.30
Trade Receivables		
Debts outstanding for a period exceeding six months	-	
Others	359.92	359.92
Cash and Cash Equivalents		
Balances with Banks		1.26
Other Current Assets		
Advances to Suppliers	28.86	
Advance to Employee	4.06	
GST Receivable	7.14	
GST Refund Receivable 2025-2026	45.42	
TDS/TCS Receivable	2.87	
Customs/Excise duties Receivable (Duty Drawback)	4.16	
Remission of Duties and Taxes on Exported Products (RODTEP) Receivable	10.47	102.98
		656.02

Notes to the Consolidated Financial Statements

(₹ in Lakh)

LIABILITIES TAKEN OVER BY HIND ALUMINIUM INDUSTRIES LIMITED		
Long Term Borrowings		
Car Loan - HDFC Bank	6.72	
Loan From Hind Aluminium industries Ltd.	62.75	69.47
Short Term Borrowings		
Car Loan - HDFC Bank	4.88	
Working Capital Loans from Bank	186.55	
Loan From Hind Aluminium industries Ltd.	152.13	343.56
Trade Payables		
Micro, Small and Medium Enterprises	-	
Others	38.41	38.41
Other Current Liabilities		
Deposit Received for Extrusion Dies Development	1.69	
Security Deposits	7.68	
TDS Payable	3.16	
Provident Fund Payable	0.36	
Profession Tax Payable	0.20	
Interest payable on Security Deposit and Advances from Debtors	54.06	
Salaries Payable	3.44	70.59
Short Term Provisions		
Liabilities for Expenses		38.65
		560.68
	Net Assets taken over	95.34
	Consideration paid	125.00
	Goodwill recognised in the books	29.66

Non-Controlling Interests (NCI): Not Applicable

Goodwill: The above Business Transfer Agreement has resulted in a Goodwill of ₹ 29.66 Lakhs- which is recognised as an Intangible assets in the financial statement of the Parent Company.

Acquisition-Related Costs: The Parent Company has recognised acquisition related legal & professional fees amounting to ₹ 3.75 Lakhs in the statement of profit and loss.

Note : 42 - Segment Reporting (Ind AS 108):

The Parent Company's operating segments are established on the basis of those components of the Parent Company 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 Parent Company 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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Primary Segment Information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
A) Aluminium Products	589.62	195.02
B) Power	131.66	112.14
C) Treasury Operations	332.80	287.28
Total	1,054.08	594.44
Less: Inter Segment Revenue	-	-
Net sales /income from operation	1,054.08	594.44
Segment Result Profit (+)/Loss(-) before tax and interest from each segment		
A) Aluminium Products	(684.08)	(332.99)
B) Power	56.11	13.66
C) Treasury Operations	332.80	277.53
Total	(295.17)	(41.80)
Less: Interest Expenses / (Income) (Net)	(158.28)	(76.20)
Profit before Tax	(136.89)	34.40
Capital Employed (Segment Assets-Segment Liabilities)		
A) Aluminium Products	2,103.53	1,448.46
B) Power	422.45	454.34
C) Treasury Operations	6,563.02	6,528.67

- 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 Operation Segment represents utilisation of idle funds available with the entity.

Secondary Segment Information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment Revenue		
Local Sales	721.28	307.16
Export Sales	-	-
	721.28	307.16
Segment Assets		
Local Assets	7,339.58	5,855.80
Foreign Assets (Investment in Associate Company)	2,768.68	2,617.19
	10,108.26	8,472.99

Note : 43 - Corporate Social Responsibility:

The Parent 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 : 44

The Parent 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.

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Note : 45 -Expenditure and remittance in foreign currency ₹ Nil (PY ₹ Nil).**Note : 46**

There were no Earnings in foreign currency by the Parent Company's after netting off inter Company transactions.

Note : 47

The Parent Company has not traded or invested in crypto currency or virtual currency during the year.

Note : 48

The Parent Company is not as wilful defaulter by any bank or financial institution or other lenders.

Note : 49

The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013 by the Parent Company.

Note : 50

No proceedings initiated or pending against the Parent Company for Parent any benami property under the Benami Transactions (Prohibition) Act, 1988.

Note : 51

The Parent Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note : 52

The Parent 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 : 53

The Parent 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 : 54

The Parent 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 : 55 - Statement of net assets, and profit or loss attributable to owners and non-controlling interest.

Name of the entity	As at March 31, 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
Holding Company								
Hind Aluminium Industries Limited	7,401	81.42%	-281.82	-49.42%	87.67	100.00%	-194.15	-29.51%
Subsidiary Company								
Hind Power Products Private Limited	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Associate Company								
Associated Industries Limited (SFZ) LLC	1,688	18.58%	852.04	149.42%	-	0.00%	852.04	129.51%
Total	9,089	100.00%	570.22	100.00%	87.67	100.00%	657.89	100.00%

Notes to the Consolidated Financial Statements

(₹ in Lakh)

Name of the entity	As at March 31, 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
Holding Company								
Hind Aluminium Industries Limited	-4,93,106	-1074.93%	-226.04	-30.41%	0.97	100.00%	-225.07	-30.24%
Subsidiary Company								
Hind Power Products Private Limited	5,37,442	1171.58%	0.05	0.01%	-	0.00%	0.05	0.01%
Associate Company								
Associated Industries Limited (SFZ) LLC	1,537	3.35%	969.40	130.40%	-	0.00%	969.40	130.23%
Total	45,873	100.00%	743.41	100.00%	0.97	100.00%	744.38	100.00%

Note : 56

The Parent 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 Parent Company has parked its idle funds in investments. The Parent Company continues to envisage business opportunity in its operations whereby it likely to deploy fund in business activity.

Note : 57

During the financial year 2025-2026, a subsidiary company, namely, Hind Power Products Private Limited was struck off as a consequence of which the Company has derecognised the consolidation impact of the said subsidiary. Accordingly, Consolidated Financial Results for the quarter/nine months ended include Unaudited Financial Results of one associate namely, Associated Industries Limited LLC (SFZ) – Oman. Results for the earlier quarter are not comparable to that extent.

Note : 58

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 : 59

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 28, 2026

UDIN : 26137686XSWXAY7918

Lalit Kumar Daga

Chairman

DIN : 00089905

Mahendra Kumar Jain

Chief Financial Officer

Shailesh Daga

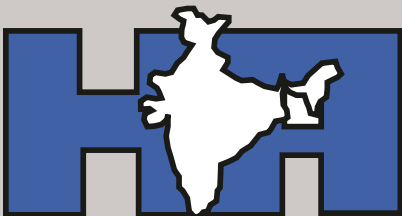
Managing Director

DIN : 00074225

Ekta Joshi

Company Secretary

Membership No.A80059



Hind Aluminium Industries Limited

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