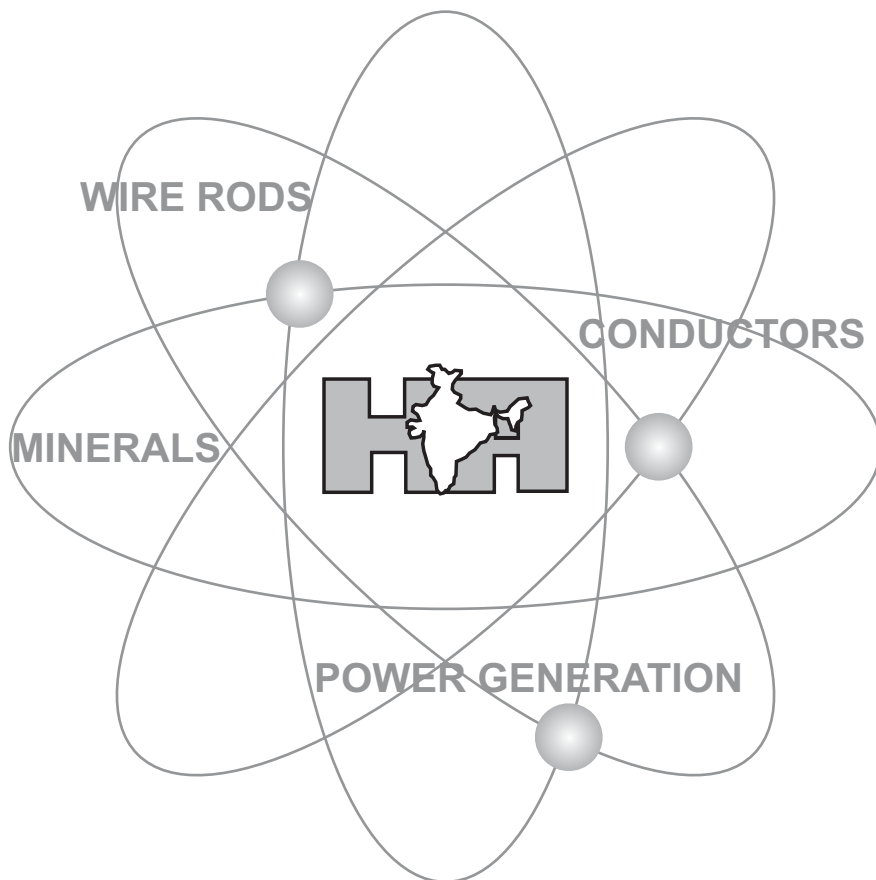


HIND ALUMINIUM INDUSTRIES LIMITED



ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Chairman
Shri Shailesh Daga	Managing Director
CA. Sudhir Goel	Whole-Time Director
Shri Navin Shah	Independent Director
Shri Sundeep Mohta	Independent Director
Shri Narayan Das Mundhra	Independent Director
Mrs. Renu Somani	Independent Director

EXECUTIVES

CA. Kailash Agarwal	(Unit Incharge –Wire Rod & Conductors)
Shri Mahendra Kumar Jain	(Chief Financial Officer)
Shri Prem Sharma	(Senior General Manager, Marketing - Conductors)
Shri Santosh L.Baghel	(General Manager-Works; Wire Rod & Conductors)
Shri Mahendra H Karia	(General Manager-Commercial)
Shri Deepak Chaturvedi	(General Manager-Corporate)

STATUTORY AUDITORS

Motilal & Associates
Chartered Accountants, Mumbai.

BANKERS

ICICI Bank Ltd.
Standard Chartered Bank
State Bank of India

REGISTERED OFFICE

CIN: L28920MH1987PLC043472
B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai-400 018.
Email: hind@associatedgroup.com
Website: www.associatedgroup.com/hail/investors.htm

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.
Regd.office; E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai – 400 072.
Tel.022-40430200,
Fax No.022-28475207
email: investor@bigshareonline.com

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FINANCIAL PERFORMANCES

₹ in Crores

PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
TOTAL INCOME	444.36	444.89	437.68	410.61	363.73	184.14	220.05	206.50	202.49	167.44
PBDIT	18.60	17.58	19.50	16.50	14.98	7.07	7.32	8.85	10.55	6.06
DEPRECIATION	3.15	3.51	3.06	2.94	2.70	2.64	2.54	1.12	1.12	0.43
PBIT	15.45	14.07	16.44	13.56	12.28	4.43	4.78	7.73	9.43	5.63
FINANCE COST /INTEREST	5.44	6.11	7.75	5.36	4.19	0.80	1.20	1.12	0.38	0.07
PBT	10.01	7.96	8.70	8.20	8.09	3.63	3.58	6.61	9.05	5.56
EQUITY DIVIDEND %	15	15	15	15	15	15	15	15	15	12
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	5.00	5.00	5.00	5.00	5.00
RESERVE & SURPLUS	56.97	51.12	46.36	41.07	35.56	27.32	25.47	23.99	20.63	15.59
NET WORTH	63.27	57.42	52.66	47.37	41.86	32.32	30.47	28.99	25.63	20.59
NET FIXED ASSETS	22.30	24.25	22.07	21.48	22.19	22.85	23.92	24.65	18.92	9.09

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the members of Hind Aluminium Industries Ltd. will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 27th August, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider & adopt the Audited Financial Statement of the Company for the financial year ended 31st March , 2015, the reports of the Board of Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W) , as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2019 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modifications, the following resolution as the ordinary resolution

5. "RESOLVED THAT pursuant to the provision of Section 149(1) &152 and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and as per Clause 49 of the Listing Agreement with Stock Exchange, Mrs Renu Somani (DIN:07132142), who was appointed as an Additional Independent Director of the company with effect from 23.03.2015 by Board of Directors and who holds the office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Company Act,2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the 5 (five) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company which will be held in the calendar year 2020.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting
5. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 25th August, 2015 to Thursday, 27th August, 2015 (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the Meeting.
6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched between 1st September, 2015 to 26th September, 2015 to those members whose names shall appear on the Company's Register of Members on 25th August, 2015; in respect of the shares held in dematerialised form, the dividend will be paid to members whose names are furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. as beneficial owner as on that date.
7. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Big Share Services Pvt. Ltd. (RTA)
8. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2006-2007 from time to time on due dates to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to provisions of Investor Education and Protection Fund (uploading of information regarding unpaid & unclaimed amount lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid & unclaimed amounts lying with the Company as on 28.08.2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs and updated on quarterly basis on the website of the Company www.associatedgroup.com/hail/investors.htm
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company RTA.
10. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination can be downloaded from the Company's website under the section "Investor Relations".
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
12. Non-Resident Indian Members are requested to inform RTA immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
14. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.

15. SHAREHOLDER INSTRUCTIONS FOR E-VOTING :

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <24th August, 2015 @ 10.00am> and ends on <26th August ,2015 @ 5.00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (either in physical form or in dematerialized form, as on the cut-off date (20th August, 2015) may cast their vote electronically. The e-voting module shall be disabled by CDSL 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Hind Aluminium Industries Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015

Place: Mumbai

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

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

Item No. 5

Section 149(1) (a) of the Companies Act, 2013 second proviso requires certain categories of companies to have at least One Women director on the board. The Board of Directors of the Company has appointed Mrs. Renu Somani as an Additional Woman Independent Director pursuant to Section 149(1) (a) of the Companies Act, 2013 and clause 49 of the listing agreement with effect from 23.03.2015. The appointment of Mrs. Renu Somani shall be effective upon approval by the members in the annual general meeting. Mrs. Renu Somani is a Bachelor in Arts (BA) from Chennai University.

The Company has received a declaration from Mrs. Renu Somani that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mrs. Renu Somani fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Renu Somani for the office of Director of the Company.

None of the Directors or Key Managerial Person (KMP) or relatives of directors & KMP except Mrs. Renu Somani is concerned or interested in the resolution at item no.5 of the notice relating to her appointment.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015

Place: Mumbai

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2015. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	2014-2015 (₹ in Crores)	2013-2014 (₹ in Crores)
Total Revenue	444.36	444.89
Profit before Tax	10.01	7.96
Less: Tax Expenses	2.73	2.10
Net Profit	7.28	5.86
Add: Balance brought forward from previous year	44.14	39.63
Less: Adjustment related to fixed assets	(0.30)	-
Balance available for Appropriations	51.12	45.49
Appropriations:		
Proposed Dividend	0.94	0.94
Corporate tax on dividend	0.19	0.16
Transfer to General Reserve	0.25	0.25
Balance transferred to Balance Sheet	49.74	44.14
Total	51.12	45.49

REVIEW OF OPERATIONS

During the year 2014-2015 total revenue of the Company is ₹.444.36 crores as compared to ₹.444.89 crores in the previous year. The net profit is ₹7.28 crores as compared to ₹5.86 crores in the previous year.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹1.50 per equity share (same as previous year) i.e. 15 %, which will be paid in line with the applicable rules after your approval at the ensuing Annual General Meeting.

WIRE RODS & CONDUCTORS

During the year 2014-15 Aluminium Division of the Company has contributed total ₹441.45 crores as compared to ₹ 441.77 crores in the previous year in the total revenue of the Company

MINING BUSINESS

During the year Mining Division of the Company has not carried out any activity.

POWER GENERATION

Your Company have two Wind Turbine Generators (WTG), one is of 1.25 Mega Watts Located at District Nandurbar and another is 1.50 Mega Watts located at Sangli, both are in Maharashtra State. During the year both WTG contributed ₹ 2.45 Crores in the total revenue of the Company as Compared to ₹ 2.51 Crores in the previous year.

Your Company also have two Solar Plants, one is of 100 KWP located at Pune and another is 522 KWP, located at Bengaluru. During the year both solar power plants contributed ₹39.00 Lacs in the total revenue of the Company.

ISO 9001:2008

The Wire Rod as well as Conductor divisions of the Company are ISO 9001:2008 certified and the Company is committed to maintain and improve quality.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

SUBSIDIARY AND JOINT VENTURE COMPANIES

Details of Subsidiary and Joint Venture Companies has mentioned on page No. 36 of the Annual Report. Your Directors draw attention of the members to see Note No. 10B and 10C (c) of the Financial Statement.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee evaluated few proposals and at the time of finalisation suggested to consider some better projects which are under process.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provision of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company, retire by rotation at the ensuing Annual General Meeting and the eligible offered himself for re-appointment.

Shri Sudhir Goel is a qualified Chartered Accountant and has over 32 years of experience in the Aluminium Industries. He is a Director of this Company from the date of its incorporation. He is looking after the financial affairs of the Company as a Whole-Time Director. He holds 3000 equity shares in the Company. Pursuant to Section 149(1) and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement with Stock Exchange, a class or class of company as may be prescribed shall have at least one women director. Mrs. Renu Somani was appointed as Additional Independent Director of the Company with effect from 23.03.2015. She is a Bachelor in Arts (B.A) from Chennai University and has over 18 years experience of social sector. The terms & conditions of her appointment as independent director as per schedule iv of the Act. She has submitted a declaration that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013. Shri Mahendra Kumar Jain has been appointed as Chief Financial Officer of the Company as per Section 203 of the Companies Act, 2013. An experienced team of Senior Executive of the Company including a practicing Company Secretary are looking after all Company Law and Listing Agreement related compliances, however the Company is also looking for a qualified Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of Companies Act 2013, with respect to Directors' responsibility statement, it is hereby confirmed that:

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the said period;
- the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the Annual Accounts on a going concern basis.
- 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
- 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.

CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its Compliance forms an integral part of this report.

MEETING OF THE BOARD

Eight meetings of the Board of Directors were held during the year. For further details, please refer page no.18 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 on page no.20, which forms part of directors' report

CONTRACTS AND ARRANGEMENTS 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 arms length basis.

Your Directors draw attention of the members to Note no. 29 of the financial statement which set out related party transactions.

INTERNAL FINANCIAL CONTROLS

The Board of Directors have taken necessary steps for internal financial control and its adequacy during the financial year 2014-15.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

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

SECRETARIAL STANDARDS OF ICSI

During the year under review, Secretarial Standard specified by the Institute of Company Secretaries of India (ICSI) from time to time were recommendatory in nature. Your Company however complied with the same.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place of capable of addressing those risks. However there are no risks which in the opinion of the Board threaten the existence of your Company.

VIGIL MECHANISM

Your Company is committed to highest standard of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provide a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

SECRETARIAL AUDITOR

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

An experienced team of Senior Executives of the Company is looking after cost accounting related functions of the company, however the Company is also looking for a suitable qualified Cost Auditor.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Motilal & Associates (Firm Reg.No. 106584W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 27th annual general meeting of the company till the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2019 subject to ratification of their appointment at every Annual General Meeting

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure I to this Report,

PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year 2014-2015, the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under aforesaid section / rule.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members / Share holders of the company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's executives, staff and workers.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date : 30th May, 2015
Place : Mumbai.

ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve use energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT

a. Specific areas in which R&D was carried out by the Company

The Company is actively engaged in product up gradation, design, development and new product development.

b. Benefits derived as a result of the above R & D

Improved product designs resulted in higher value added products which achieved better realisation.

c. Future plan of action

Emphasis on the above activities will be an ongoing exercise.

d. Expenditure on R&D

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Since Company's products are being developed by an in-house R & D team, no further information under this head is required to be given.

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

During the year, the Company could not export any material as compared to Rs. Nil in the previous year.

b. Initiatives taken to increase exports

Your Company has been in constant touch with various customers around the world. We hope that our regular follow-up will result in procuring export orders.

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an ongoing process.

d. Export Plans

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials plan to visit some countries to explore possibilities of export sales.

e. Total Foreign exchange used and earned

The information on the above is given in Notes on Account No.25.



Annexure I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i CIN	:	L28920MH1987PLC043472
ii Registration Date	:	May 12, 1987
iii Name of the Company	:	Hind Aluminium Industries Limited
iv Category/Sub-category of the Company	:	Public Limited Company
v Address of the Registered office and contact details	:	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vi Whether listed company	:	Yes
vii Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	Big Share Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai-400072 Tel: 022-40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	ALUMINIUM EC WIRE RODS	76012010	36.33
2	ALUMINIUM CONDUCTORS	76041010	59.78

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Details of Subsidiary and Joint Venture Companies has mentioned on page No. 36 of the Annual Report. Your Directors draw attention of the members to see Note No. 10B and 10C (c) of the Financial Statement.

HIND ALUMINIUM INDUSTRIES LTD.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

(i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% Change during the year
	Demat	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1918757	0	1918757	30.46	1925360	0	1925360	30.56	0.10
b) Central Govt. State Govt(s)	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	1988592	0	1988592	31.56	1988592	0	1988592	31.56	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
f) Group Companies	0	0	0	0	0	0	0	0	0
SUB TOTAL : (A) (1)	3907349	0	3907349	62.02	3913952	0	3913952	62.12	0.10
(2) Foreign									
a) Individuals	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)= (A)(1)+(A)(2)	3907349	0	3907349	62.02	3913952	0	3913952	62.12	0.10
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Cenntal govt /State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIS	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non - Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	464051	4500	468551	7.44	466566	4500	471066	7.48	0.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto ₹.1lakh	852862	189891	1042723	16.55	819849	187461	1007310	15.99	0.56
ii) Individuals shareholders holding nominal share capital in excess of ₹1lakh	856239	0	856239	13.59	882885	0	882885	14.01	-0.42
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d) Any others (specify)									
i) Trust	0	0	0	0	0	0	0	0	0
ii) Clearing Member	8244	0	8244	0.13	8018	0	8018	0.13	0
iii) Employee									
iv) Non Resident Indian(NRI)	4294	12800	17094	0.27	4169	12800	16969	0.27	0
v) Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2)	2185690	207191	2392851	37.98	2181487	204761	2386248	37.88	-0.10
Total Public Shareholding (B)= (B)(1)+(B)(2)	2185690	207191	2367513	37.98	2181487	204761	2386248	37.88	-0.10
C. Shares held by Custodian and against which Depository Receipts have issued	0	0	0	0	0	0	0	0	0
(a) Shares held by custodians	0	0	0	0	0	0	0	0	0
i) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)(1)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6093039	4114540	6274862	100	6095439	204761	6300200	100	0.80

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	LALIT KUMAR DAGA	595616	9.45	NA	595616	9.45	NA	0
2	SHEELA DAGA	548033	8.7	NA	554636	8.80	NA	0.10
3	RAGHAV DAGA	251276	3.99	NA	251276	3.99	NA	0
4	SHAILESH DAGA	250982	3.98	NA	250982	3.98	NA	0
5	RASHMI DAGA	55850	0.89	NA	55850	0.89	NA	0
6	L K DAGA & SONS HUF	110000	1.75	NA	110000	1.75	NA	0
7	LALIT SHAILESH DAGA HUF	107000	1.7	NA	107000	1.70	NA	0
8	ASSOCIATED NON-FERROUS PVT LTD.	336850	5.35	NA	336850	5.35	NA	0
9	DYNAVENT AIRSYSTEMS PVT LTD	310000	4.92	NA	310000	4.92	NA	0
10	SHUBHMANGAL PORTFOLIO PVT LTD	299980	4.76	NA	299980	4.76	NA	0
11	NIRAV COMMERCIALS LTD	248518	3.94	NA	248518	3.94	NA	0
12	DAGA RUBBER WORKS PVT LTD	217500	3.45	NA	217500	3.45	NA	0
13	DAGA CAPITAL MANAGEMENT PVT LTD	167500	2.66	NA	167500	2.66	NA	0
14	ASSOCIATED ALUMINIUM PRODUCTS PVT LTD	408244	6.48	NA	408244	6.48	NA	0
	Total	3907349	62.02	NA	3913952	62.12	NA	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	3907349	62.02	3907349	62.02
Reason: Creeping Aquisition	6603	0.10	6603	0.10
At the end of the year	3913952	62.12	3913952	62.12

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sr.No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares at the beginning of the year (01/04/2014) / end of the year (31/03/2015)	% of total shares of the company	No of shares	% of total shares of the company
1	Gautam Rasiklal Ashra	300000	4.7618	300000	4.7618
2	Anand Rathi Capital Advisors Private Limited	230000	3.6507	230000	3.6507
3	Four Dimensions Securities (India)Ltd	170000	2.6983	170000	2.6983
4	Dipak Kanayalal Shah	75000	1.1904	75000	1.1904
5	Swati Bihani	55000	0.873	55000	0.873
6	Vimal Varia	39100	0.6206	39100	0.6206
7	Kalyani P Jain	37400	0.5936	37400	0.5936
8	Roopchand S Bhatia	33700	0.5349	33700	0.5349
9	Ugrabhai V Patel	31657	0.5025	31657	0.5025
10	Kunjai Varia	31100	0.4936	31100	0.4936
	Total	1002957	15.9194	1002957	15.9194

(V) Shareholding of Directors & Key Managerial Personnel

Sr.No.	Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year 01/04/2014 to 31/3/2015	
		No. of Shares held at the beginning of the year (01/04/2014) / end of the year (31/03/2015)	% of total shares of the company	No of shares of the company	% of total shares
1	Navinchandra Shah	3000	0.05	3000	0.0476
2	Sudhir Goel	3000	0.05	3000	0.0476
3	Narayan Das Mundhra	800	0.01	800	0.0127

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment ₹

Indebtedness at the beginning of the financial year	Secured Loans	Unsecured Loans (excluding deposits)	Deposits	Total indebtedness
i) Principal Amount	25,53,48,438	17,16,93,660	-	42,70,42,097
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,53,48,438	17,16,93,660	-	42,70,42,097
Change in Indebtedness during the financial year.				
• Addition	894,96,03,166	82,70,91,412	-	977,66,94,578
• Reduction	865,52,12,427	73,47,14,296	-	938,99,26,724
Net Change	29,43,90,738	9,23,77,116		38,67,67,854
Indebtedness at the end of the financial year				
i) Principal Amount	54,97,39,176	26,40,70,775	-	81,38,09,952
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	54,97,39,176	26,40,70,775	-	81,38,09,952

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager ₹

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Shailesh Daga (Managing Director)	Sudhir Goel (Whole-Time Director)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	18,00,000	14,11,200	32,11,200
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission • as % of profit • others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	18,00,000	14,11,200	32,11,200
	Ceiling as per the Act	38,59,366	38,59,366	77,18,732

B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Fee for attending board/committee meetings ₹	Commission (% of profit)	Others, please specify	Total ₹
1	Independent Directors				
	Shri Navin Shah	15,000	-	-	15,000
	Shri Sundeep Mohta	10,500	-	-	10,500
	Shri Narayan Das Mundhra	10,500	-	-	10,500
	Total (1)				36,000
2	Other Non-Executive Directors				
	Shri Lalit Kumar Daga	18,500	-	-	18,500
	Total (2)				18,500

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Key Managerial Person	Mahendra Kumar Jain (CFO)
1	Particulars of Remuneration : Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	₹ 10,42,663 - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	• as % of profit	-
	• others, specify...	-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties or compounding of offences during the year ended 31st March 2015

ANNEXURE II TO DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015
[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.A.B.Road
Worli Naka, Mumbai – 400 018

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 31 March, 2015 ('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 31 March 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) No Sector specific Laws are applicable to the Company .
We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (During the year under these standards were recommendatory in nature).
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
 1. The Company has not appointed a whole time Company Secretary as provided u/s 203 of the Companies Act, 2013 and the Rules framed thereunder, however we have been informed that the Company is in the process of appointing a suitable Company Secretary.
 2. The Company has not got its cost records audited as contemplated u/s 148 of the Companies Act, 2013 , however we have been informed that the company is in the process of appointing a suitable Cost auditor.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M/s Arun Dash & Associates
Company Secretaries

Date: 30th May 2015
Place: Mumbai

CS. Arun Dash
(Proprietor)
M. No. ACS1870
C.P. No. 9309

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.A.B.Road
Worli Naka, Mumbai – 400 018

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. Where ever 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 is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates
Company Secretaries

CS. Arun Dash
(Proprietor)
M. No. ACS18701
C.P. No. 9309

Date: 30th May, 2015
Place: Mumbai

Managements' Discussion and Analysis

Industry sector and development

Your Company is involved primarily in three areas of business, namely Aluminium, Minerals and Wind & Solar Power Generation.

Opportunities

Power or electricity is one of the most critical components of infrastructure affecting economic growth and well-being of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. The Planning Commission's 12th Plan expects total domestic energy production to reach 669.6 million tonnes of oil equivalent (MTOE) by 2016–17 and 844 MTOE by 2021–22. By 2030 – 35, energy demand in India is projected to be the highest among all countries. Indian solar installations are forecasted to be approximately 1,000 megawatt (MW) and Wind energy market of India is expected to attract about Rs 20,000 crore (US\$ 3.16 billion) of investments. The Indian power sector has an investment potential of Rs 15 trillion (US\$ 237.35 billion) in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, said Mr Piyush Goyal, Union Minister of Coal, Power and Renewable Energy. The immediate goal of the government is to produce two trillion units (kilowatt hours) of energy by 2019. This will mean doubling the current production capacity in order to achieve provide 24x7 electricity for residential, industrial, commercial and agriculture use. Our analysis of proposed / ongoing infrastructure projects indicates that the strong order inflow momentum would continue in this sector.

Segment-wise performance.

Aluminium division of the Company has shown a nominal decrease in total revenue which was due to increased job work. We are sure that in the coming year we will surpass all previous figures. The demand seems strong in the year 15-16.

In the mineral sector your Company is trying to look for good sources of mineral & at present Company has restricted its operation in this segment. With commodity markets looking down, demand in this sector remains muted.

The Company has two Wind Turbine Generators (WTG) & two Solar Power Plants and all are working well.

Major threats

While significant investments are planned by the Government of India, there has always been a lag in the planned investments and in the actual implementation and execution of those investments. The Company operates in a highly competitive environment and most orders in India are finalized through the tendering process. While the Company is well placed in this segment, with increased competition realizations will always be a challenge.

In the mineral area there are always certain issues like local environment, Govt. policies which are difficult to predict and can become an impediment in the working of this division.

Outlook

As mentioned in the earlier paragraph with the government initiating investments in the power sector there seems to be a positive outlook for our products. We also hope to consolidate our Bauxite operations in the coming year.

Risk and concern

As always, volatility in the price of aluminium will affect the performance of the aluminium division. The mineral division will always be subject to commodity prices fluctuation as well as local issues.

Internal control system and their adequacy

The entire facility of both Wire Rods as well as Conductor manufacturing are ISO certified. Your Company has a real time system of monitoring its targets as well as expenditure. Your Company has been externally rated by CRSIL as CRSIL BBB +. This has infused great confidence in the bankers of the Company.

Performance

Your Company has constantly trying to increase its sales as well as profitability & we are trying to making possible this trend.

Development in human resource / industrial relations

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

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., the report containing the details of corporate governance system is as follows;

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Hind Aluminium Industries Ltd. believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents.

BOARD OF DIRECTORS

❖ Composition of the Board :

As on 31st March, 2015, the Company has seven directors. The Composition of the board is in conformity with clause 49 of the Listing Agreements entered into with the Bombay Stock Exchange. The composition of the Board and category of the Directors are as follows;

Name of Directors	Category	No. of other Directorship(s)*	No. of membership(s)/ chairmanship(s) of Board committee in other Companies **
Shri Lalit Kumar Daga	Chairman/Non-Executive Director	19	-
Shri Shailesh Daga	Managing Director	15	-
CA. Sudhir Goel	Whole-Time Director	6	-
Shri Navin Shah	Independent Director	1	-
Shri Sundeep Mohta	Independent Director	5	-
Shri Narayan Das Mundhra	Independent Director	1	-
Mrs. Renu Somani	Independent Director	1	-

* The Directorship held by Directors as mentioned above, do not include directorship in foreign companies.

* In accordance with Clause 49 of the Listing Agreement, Membership/Chairmanships in other public Companies excluding Hind Aluminium Industries Limited, have been considered.

❖ Code of Conduct

The Board of Directors has adopted Code of Conduct for all the board members and senior management of the Company and all the board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year.

❖ Board and Committee meetings

During 2014-2015, the board of Directors met 8 times. The details of Board meeting are given below;

Directors	No. of Board Meeting held	No. of Board Meeting Attended	Attended last AGM
Shri Lalit Kumar Daga	8	8	Yes
Shri Shailesh Daga	8	8	Yes
C.A. Sudhir Goel	8	8	Yes
Shri Navin Shah	8	2	Yes
Shri Sundeep Mohta	8	4	No
Shri Narayan Das Mundhra	8	4	No

Eight Board Meeting were held during the year and the dates on which the said meetings were held :- May 30, 2014, August 14, 2014, September 10, 2014, November 14, 2014, January 12, 2015, January 1, 2015, February 13, 2015 and March 23, 2015.

The information placed before the Board includes :

- Annual operating plans, capital budgets thereof.
- Quarterly financial results
- Minutes of meetings of Audit Committee, Investors Grievance Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company, or substantial non-payment
- Issue which involves possible public or product liability claims of a substantial nature.
- Significant development on the human resources and industrial relations front
- Quarterly details of foreign exchange exposure and steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in etc.

HIND ALUMINIUM INDUSTRIES LTD.

The Board of Directors of your Company is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board Meetings or are tabled in course of the Board meeting or are tabled before the appropriate committee of the Board.

AUDIT COMMITTEE

Your Company has an Audit Committee. The composition, procedure, role/function of the committee complies with the requirements of section 177 of Companies Act, 2013 as well as in accordance with Clause 49 of the Listing Agreement.

❖ Composition of Committee, meetings held & attended

During the year, Audit Committee met four times.

Name of Member		No. of Meeting held	No. of Meeting Attended
Shri Navin Shah – Chairman	(Independent Director)	4	4
Shri Sundeep Mohta	(Independent Director)	4	2
Shri Narayan Das Mundhra	(Independent Director)	4	2
CA. Sudhir Goel	Whole-Time (Director)	4	4

Power of the Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee, inter alia include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company.
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the management, the annual financial statement and auditor's report thereon before submission to the Board for approval.
- To review the functioning of the Whistle Blower mechanism;

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 & Clause 49 of the Listing Agreement.

The broad terms of reference of the Nomination & Remuneration Committee and Stakeholders Relationship Committee are as under;

Terms of reference of the committee, inter alia, including;

To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;

To carry out evaluation of every Directors performance including independent Directors;

To devise policy on the Board diversity;

To recommend / review remuneration of Managing Director & Whole-Time Director based on their performance;

To expedite the Share transfer in physical segment, necessary authority has been delegated by your Board of Directors of your Company to approve transfer/transmission of shares. Details of the transfer/transmission approved by the committee placed before the Board.

To carry out any other function as is mandated by the Board from time to time.

Composition of Members of Nomination & Remuneration Committee and Stakeholders Relationship Committee are same the details of meetings attended are given below;

Name of Member	Category	No. of Meetings Held	Attended
Shri Navin Shah	Chairman Independent Director	2	1
Shri Sundeep Mohta	Independent Director	2	1
Shri Narayan Das Mundhra	Independent Director	2	1
Shri Lalit Kumar Daga	Non-Executive Director /Chairman	2	2

Details of Investor complaints received and redressed during the year 2014-2015 are as follows:

Opening Balance	Receive during the year	Resolved during the year	Closing Balance
0	3	3	0

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.

Remuneration & Sitting fee paid to Directors for the year 2014-2015 are given below:

Name of Directors	Relationship with other Directors	Sitting Fees for Board Meeting as well as various committees meetings	Salary and Perquisites
Shri Lalit Kumar Daga	Father of Shri Shailesh Daga Son of Shri Lalit Kumar Daga	18,500/-	-
Shri Shailesh Daga	-	18,000/-	18,00,000/-
CA. Sudhir Goel	-	24,500/-	14,11,200/-
Shri Navin Shah	-	15,000/-	-
Shri Sundeep Mohta	-	10,500/-	-
Shri Narayan Das Mundhra	-	10,500/-	-

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee are given below :

Name of Member	Category	No. of Meetings Held	Attended
Shri Navin Shah (Chairman of the Committee)	Independent Director	2	2
Shri Shailesh Daga	Managing Director	2	2
CA. Sudhir Goel	Whole-Time Director	2	2

The Corporate Social Responsibility (CSR) Committee constituted by the Board on 30th May,2014 considering requirements of Section 135 of the Companies Act,2013.

Terms of Reference of the Committee, inter alia, including the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities
- To be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the CSR Policy of the Company from time to time
- To approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

RISK MANAGEMENT COMMITTEE

Composition of the Committee are given below:

Name of Member	Category	No. of Meeting Held	Attended
Lalit Kumar Daga	Non-Executive Director /Chairman	2	2
Shailesh Daga	Managing Director	2	2
Sudhir Goel	Whole-Time Director	2	2

The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with requirements of Clause 49 of the Listing Agreement.

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed

Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

HIND ALUMINIUM INDUSTRIES LTD.

SUBSIDIARY COMPANY

1. Hind Power Products Pvt.Ltd. incorporated under the Companies Act, 1956

DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large. Particulars of related party transactions are listed out in Note No29 of the Balance Sheet forming part of the Annual Report.

Disclosure of accounting treatment

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

Management

The Management Discussion and analysis form part of the Annual Report and is in accordance with the requirements laid down in Clause 49 of the Listing Agreement.

There are no material transactions with related parties that may have potential conflict with the interests of the Company. As per Accounting Standard 18, relevant disclosures are made in the financial statement for the year.

Whistle Blower policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

MD/CFO CERTIFICATION

A certificate from the Managing Director and CFO on the Financial Statements of the Company in terms of Clause 49 of Listing Agreement was placed before the Board, who took the same on record.

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Statutory Auditors confirming compliance with all the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is annexed to the Report and form part of the Annual Report.

GENERAL BODY MEETINGS

Location and time, where last 3 Annual General Meetings held

Year	Location	Date	Time
2013-2014	Maheshwari Pragati Mandal, Mumbai – 400 002	28th August, 2014	10.30 a.m.
2012-2013	Maheshwari Pragati Mandal, Mumbai – 400 002	23rd August, 2013	11.00 a.m.
2011-2012	Maheshwari Pragati Mandal, Mumbai – 400 002	31st August, 2012	11.00 a.m.

Whether special resolutions passed in the previous 3 AGMs. – Yes,

At AGM dated 23.08.2013, a Special resolution has passed/ approved for appointment of CA.Sudhir Goel as a Whole-Time Director of the Company for a period of 5 years i.e. from 01.04.2013 to 31.03.2018.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in daily English news paper "The Free Press Journal" and Marathi daily news paper "Navshakti" in its Mumbai editions

SHAREHOLDER INFORMATION

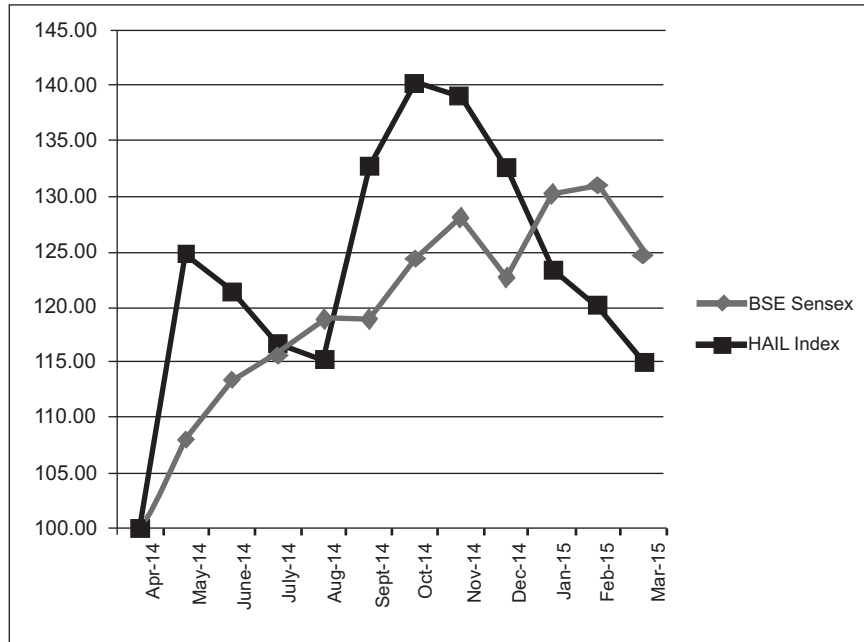
- The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs(MCA) is CIN: L28920MH1987PLC043472
- Annual General Meeting
Date and Time : Thursday, 27th August, 2015 at 11.00 a.m.
Venue : Maheshwari Pragati Mandal-Mumbai
1st Floor, Maheshwari Bhavan,
603, Jagannath Shankar Sheth Marg,
Cheera Bazar, Marine Lines (E),
Mumbai – 400 002.
- Financial Calendar
Fin. reporting for the quarter ending Jun. 30, 2015 : By 14th August, 2015
Fin. reporting for the half year ending Sep. 30, 2015 : By 14th November, 2015
Fin. reporting for the quarter ending Dec. 31, 2015 : By 13th February, 2016
Fin. reporting for the year ending Mar.31, 2016 : By 30th May, 2016
- Dates of Book Closure : 25th August, 2015 to 27th August, 2015
(Both days inclusive)
- Dividend payment date : On or after 1st September, 2015
- Registered Office : Hind Aluminium Industries Ltd.
CIN: L28920MH1987PLC043472
B-1, Tulsi Vihar, Dr.A.B. Road,
Worli Naka, Mumbai – 400 018.
Tel.: (022) 40457100
Fax: (022) 24936888
Email: hind@associatedgroup.com
- Listing Details : The Bombay Stock Exchange Ltd
Phiroze, Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.
- Stock Code : Bombay Stock Exchange: 531979
- ISIN allotted to Equity Shares : INE227B01019

Note: Listing fees for the year 2015-2016 has been paid to Bombay Stock Exchange Ltd.

9. Stock market price data for the year at Bombay Stock Exchange Ltd.

Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	No. of Shares
Apr-14	40.45	44.00	39.10	39.95	14,968
May-14	39.15	56.00	36.30	49.85	51,490
Jun-14	48.85	56.00	44.60	48.45	53,483
Jul-14	46.50	51.50	42.55	46.60	51,840
Aug-14	48.00	51.00	43.00	46.00	24,868
Sep-14	46.50	63.00	45.15	53.05	98,775
Oct-14	52.50	64.75	52.05	56.00	41,572
Nov-14	55.05	61.70	51.65	55.55	26,904
Dec-14	56.10	64.50	48.50	52.90	26,840
Jan-15	52.40	56.00	49.15	49.25	23,107
Feb-15	51.10	55.50	46.00	48.00	11,471
Mar-15	50.20	54.00	40.40	45.90	10,235

10. Stock Performance



11. Registrar and Transfer Agents (RTA) : Bigshares Services Pvt Ltd.
E-2 Ansa Industrial Estate ,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072
Tel.022-40430200, Fax No.022-28475207
Email : investor@bigshareonline.com
12. Share Transfer System : Share transfer in physical form are dispatched
Within the prescribed time limit, if documents
are clear in all respect.

The trading in the Company's share are permitted
Only in the dematerialized segment
13. Investors Service : Complaints received during the year is mentioned in
page no. 20 of Corporate Governance report.

HIND ALUMINIUM INDUSTRIES LTD.

14. Distribution of Shareholding as on 31st March, 2015

No. of Equity shares held	No. of Share holders	% of Share holders	No. of shares held	% of Share holding
1- 5000	2410	84.68	4,06,771	6.46
5001-10000	205	7.20	1,64,693	2.61
10001-20000	103	3.62	1,62,958	2.59
20001-30000	38	1.34	1,03,182	1.64
30001-40000	16	0.56	55,454	0.88
40001-50000	16	0.56	76,469	1.21
50001-100000	18	0.63	1,20,479	1.91
100001 and above	40	1.41	52,10,194	82.70
	<u>2,846</u>	<u>100.00</u>	<u>63,00,200</u>	<u>100.00</u>

15. Categories of Shareholding as per Listing Clause 35, as on 31st March, 2015

Category	No. of Shares Holders	% of Share Holders	No. of Shares Held	% Share Holding
Indian Promoters	14	0.49	39,13,952	62.12
Corporate Bodies	62	2.18	4,71,066	7.48
NRIs/OCBs	21	0.74	16,969	0.27
Indian Public	<u>2749</u>	<u>96.59</u>	<u>18,98,213</u>	<u>30.13</u>
	<u>2846</u>	<u>100.00</u>	<u>63,00,200</u>	<u>100.00</u>

16. Dematerialisation of Shares and Liquidity : 96.75% Equity shares of your company have been Dematerialized upto 31st March, 2015.

17. Plant Locations

i. Aluminium Wire Rod & Conductors

Survey No. 1/1 & 1/2, Village Khutali, Khanvel-Doodhani Road, Silvassa – 396230 (UT of DNH)

ii. Wind Turbine Generators

i) Gut No.59-1/A, Village; Akhatwade, Dist.; Nandurbar (Maharashtra)
ii) Location No. 275, Survey No.818 of Village Narasewadi, Taluka; Tasgaon, Dist.; Sangli

iii. Solar Power Plants

(I) SKF India Ltd., Chinchwad, Pune – 411033
(II) SKF India Ltd., Plot No.2, Bommasandra Industrial Area, Hosur Road, Bangluru - 560099

iv. Minerals Division

C-302, Aishwara Chambers G.E.Road, Raipur-492001 (Chattisgarh)

18. Investor correspondence

For shares held in physical form
Bigshares Services Pvt Ltd.
CIN: U99999MH1994PTC076534
E-2 Ansa Industrial Estate,
Sakivihar Road, Saki naka
Andheri (East) Mumbai - 400 072
Tel.022-40430200
Fax.022-28475207
email: investors@bigshareonline.com

For shares held in demat form
Your Depository Participant (DP)

Any other queries
Hind Aluminium Industries Ltd.,
B-1, Tulsi Vihar, Dr.A.B.Road, Worli Naka,
Mumbai – 400 018
Tel.: (022)-40457100
email : deepak@associatedgroup.com

MD/ CFO CERTIFICATE UNDER CLAUSE 49 (IX)

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, 2015 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

Date: May 30, 2015
Place: Mumbai

Shailesh Daga
Managing Director

Mahendra Kumar Jain
Chief Financial Officer

Auditor's Certificate on Corporate Governance

To the members of Hind Aluminium Industries Ltd.

We have examined the compliances of the conditions of corporate governance by Hind Aluminium Industries Ltd. for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Bombay Stock Exchange Ltd.

The compliance of conditions of the corporate governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance with conditions of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion of the financial statement of the Company.

In our opinion and to the best of our information and according to explanations given to us and the representations made by the Directors and management, save appointment of whole time Company Secretary, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that while the Stakeholder Relationship Committee has not maintained record to show the investors grievances pending for a period of one month against the Company. The Registrar and Share Transfer Agent of the Company have maintained the records of investors grievance and certified that as at 31st March, 2015 there was no investor grievance remaining unattended/ pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted affairs of the Company.

For M/s. Motilal & Associates
Chartered Accountants

CA. M.P.Mody
Partner

Membership No FCA 042975

Place: Mumbai

Dated: 30th May, 2015

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF

HIND ALUMINIUM INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of HIND ALUMINIUM INDUSTRIES LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (here in after referred to as "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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 standalone financial statements by the Directors of the Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of the subsidiaries. These financial statements have been audited by other auditors, whose reports have been furnished to us as at 31st March, 2015. The financial statements for the year 2014-15 are not consolidated for the year under audit as referred to in note no. 10 C (c) of the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 the written representations received from the directors of the Company as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with 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:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 30 of the standalone financial statements.
 - (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.

For MOTILAL & ASSOCIATES
Chartered Accountants
(FRNo.106584W)

CA. M.P.MODY
Partner
Membership No. 042975

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2015. We report that:

1 In Respect of its fixed assets:

- (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.

2 In respect of its inventories:

- (a) As explained to us the inventory has been physically verified by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

3 According to the information and explanation given to us, the company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

- (a) Receipt of the Principal amount and Interest is regular and
- (b) The overdue amount is not above Rs. 1,00,000.

4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

5 According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of clause (v) of the paragraph 3 of the CARO 2015 are not applicable to the Company.

6 We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory dues:

- (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, excise duty, sales tax, customs duty and cess were in arrears, as at 31st March, 2015 for the period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the particulars of dues of sales tax, excise duty, service tax and value added tax as at 31st March, 2015 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts involved ₹.	Assessment Year to which the amount relates	Forum where dispute is pending
The Income Tax Act.	Income Tax	2,30,102	2000-01	Assessing Officer
		1,19,814	2002-03	Assessing Officer
		8,29,898	2005-06	I.T.A.T, Mumbai
		73,473	2006-07	Assessing Officer
		11,964	2007-08	Assessing Officer
		4,59,260	2008-09	Assessing Officer
		1,33,170	2009-10	Assessing Officer
		1,14,730	2011-12	Assessing Officer
		94,59,080	2012-13	C.I.T.(A), Mumbai

- c) According to the records of the Company and information & explanations given to us, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8 The company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 9 Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and banks.
- 10 In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- 11 The Company has raised new term loan during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
- 12 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 explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For MOTILAL & ASSOCIATES
Chartered Accountants
(FRNo.106584W)

CA. M.P.MODY
Partner
Membership No 042975

Date : 30th May, 2015
Place : Mumbai,



BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
EQUITY AND LIABILITIES :			
Shareholders' Funds :			
Share Capital	2	63,00,2,000	63,00,2,000
Reserves and Surplus	3	56,96,56,111	51,11,84,197
		63,26,58,111	57,41,86,197
Non - Current Liabilities :			
Long Term Borrowings	4	6,88,68,550	3,93,49,346
Deferred Tax Liabilities [Net]	26	3,46,46,583	3,33,22,571
		10,35,15,133	7,26,71,917
Current Liabilities :			
Short Term Borrowings	5	74,49,41,402	38,76,92,751
Trade Payables	6	52,06,74,683	29,74,03,502
Other Current Liabilities	7	7,72,57,219	9,59,63,696
Short Term Provisions	8	1,16,18,491	1,12,49,724
		135,44,91,795	79,23,09,673
Total		209,06,65,039	143,91,67,787
ASSETS :			
Non - Current Assets :			
Fixed Assets :			
Tangible Assets	9	22,26,67,458	24,19,87,114
Intangible Assets		3,12,734	5,16,729
		22,29,80,192	24,25,03,843
Non Current Investments	10	11,31,96,972	11,22,48,541
Long Term Loans and Advances	11	13,47,74,001	10,14,82,040
		24,79,70,973	21,37,30,581
Current Assets :			
Current Investments			
Inventories	12	40,59,92,183	15,76,29,168
Trade Receivables	13	101,11,50,699	71,30,43,350
Cash and Cash Equivalents	14	7,61,28,284	7,81,28,421
Short Term Loans and Advances	15	12,14,54,364	2,21,34,513
Other Current Assets	16	49,88,344	1,19,97,911
		161,97,13,874	98,29,33,363
Total		209,06,65,039	143,91,67,787
Significant Accounting Policies and Notes to the Financial Statements			
	1 to 37		

As per our report of even date

FOR & ON BEHALF OF THE BOARD

MOTILAL & ASSOCIATES
Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

SHAILESH DAGA - MANAGING DIRECTOR

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2015

MAHENDRA KUMAR JAIN
CHIEF FINANCIAL OFFICER

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
REVENUE :			
Revenue from Operations	17	441,44,85,099	441,76,56,606
Other Income	18	2,91,34,785	3,12,68,610
Total Revenue		444,36,19,884	444,89,25,216
EXPENSES :			
Cost of Materials Consumed	19	416,22,81,024	399,21,99,604
Changes in Inventories of Finished goods, semi finished goods	20	(17,89,58,190)	28,10,409
Employee Benefits Expense	21	3,68,00,835	3,11,53,314
Finance Cost	22	5,43,86,581	6,11,30,632
Depreciation	9	31,540,955	35,105,407
Other Expenses	23	23,74,08,229	24,68,84,280
Total Expenses		434,34,59,434	436,92,83,646
Profit before Tax		10,01,60,450	7,96,41,570
Less / [Add] : Tax Expense			
Current Tax		2,60,00,000	1,50,00,000
Deferred Tax	26	13,24,012	53,59,563
Prior year's tax adjustments		-	6,42,154
		2,73,24,012	2,10,01,717
Profit for the year from continuing operations		7,28,36,438	5,86,39,853
Earning per Equity Share [EPS] [in Rupees]	27		
Basic		11.56	9.31
Diluted		11.56	9.31
Significant Accounting Policies and Notes to the Financial Statements	1 to 37		

As per our report of even date

MOTILAL & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Dated : 30th May, 2015
Place : Mumbai

MAHENDRA KUMAR JAIN
CHIEF FINANCIAL OFFICER

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

Notes to the Financial Statements

Note : 1 -Significant Accounting Policies

1 Basis of Accounting :

All financial items of Income and Expenditure having a material bearing on the financial statement are recognised on accrual basis, except Income by way of dividend and Expense by way of leave encashment which is accounted on cash basis.

2 Sales :

Sales exclude Sales Tax, Transportation, Insurance, discount, penalty / late delivery charges and include sale of Scraps, Excise Duty and price variation but net of Sales Returns. In the case of Mining division Sales include Royalty.

3 Use of Estimates :

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Fixed Assets and Depreciation :

- i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses excluding excise related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.
- ii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iii) Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised on straight line basis so as to write off the cost of the assets over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs.29,90,447/-
- iv) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

5 Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

6 Investments :

- i) Long term and strategic investments are stated at cost.
- ii) Current investments, if any, are stated at cost.
- iii) Investments in shares of foreign subsidiary and other Companies are expressed in Indian Currency at the rates of exchange prevailing at the time when the original investments were made.

7 Inventories :

Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods and Semi Finished Goods are valued at lower of cost and net realisable value.

8 Revenue Recognition :

- i) Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
- ii) Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.
- iii) Dividend income is recognised when the unconditional right to receive the income is established.
- iv) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

Note : 1 -Significant Accounting Policies - Continued

9 Foreign Currency Transactions :

Transaction in foreign currency are recorded at the rate of exchange in force on the respective date of such transactions. Foreign currency transaction remain unsettled as at the end of the year are translated at the year end /contracted rates.

Exchange difference on repayment/conversion/translation are adjusted to

- (i) Carrying Cost of fixed assets, if foreign currency liability relates to fixed assets.
- (ii) the Profit & Loss account in other cases.

10 Excise Duty :

Excise Duty is accounted gross of Cenvat benefit availed on inputs, fixed assets and eligible services.

11 Retirement Benefits :

i) Defined Benefit Plans :

The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

ii) Leave Liability :

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.

12 Employee Separation Costs :

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

13 Provision for Bad and Doubtful Debts / Advances :

No Provision is made in accounts for bad and doubtful debts / advances which in the opinion of the management are considered doubtful of recovery.

14 Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

15 Provisions, Contingent Liabilities and Contingent Assets :

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 2 Share Capital		
Authorised :		
65,00,000 Equity Shares of Rs.10/- each	65,000,000	65,000,000
	65,000,000	65,000,000
Issued, Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of Rs.10/- each fully paid up	63,002,000	63,002,000
	63,002,000	63,002,000
A The reconciliation of the number of Shares outstanding :		
<u>Particulars:</u>	<u>Nos.</u>	<u>Nos.</u>
Number of shares at the beginning	63,00,200	63,00,200
Number of shares at the end	63,00,200	63,00,200

B The equity share holders of the Company are entitled to receive final dividend as declared and approved by the Board of Directors and/ or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.

C In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company after distribution of all preference share holders. However , no such Preference share capital exist during the year. The distribution will in proportion to the number of equity shares held by the share holders.

D Details of Share Holders holding more than 5% of Equity Shares as at March 31, 2015 are as under:

<u>Name of Share Holder</u>	Current Reporting year March,2015		Previous Reporting year March,2014	
	<u>No of Shares</u>	<u>% of Holding</u>	<u>No of Shares</u>	<u>% of Holding</u>
Shri Lalit Kumar Daga	595616	9.45	595616	9.45
Mrs. Sheela Daga	554636	8.80	545080	8.65
Associated Aluminium Industries Pvt Ltd	-	-	408244	6.48
Associated Aluminium Products Pvt Ltd	408244	6.48	-	-
Associated Non-Ferrous Metals Pvt Ltd	336850	5.35	336850	5.35

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 3 - Reserve and Surplus		
Capital Reserve : Balance as per last Balance Sheet	3,40,090	3,40,090
Other Reserves : General Reserve : Balance as per last Balance Sheet Add : Transfer from Surplus	6,95,17,115 25,00,000 7,20,17,115	6,70,17,115 25,00,000 6,95,17,115
Surplus : Balance as per last Balance Sheet Less: Adjustment relating to Fixed Assets (Refer Note No. 4 (iii) of Significant Accounting Policy). Add : Profit for the year	44,13,26,992 (29,90,447) 7,28,36,438 51,11,72,983	39,62,43,517 - 5,86,39,853 45,48,83,370
Less : Appropriations : Dividends : Proposed Dividend Corporate Dividend Tax on Proposed Dividend Transfer to General Reserve	94,50,300 19,23,777 25,00,000 1,38,74,077	94,50,300 16,06,078 25,00,000 1,35,56,378
Balance as at year end	49,72,98,906	44,13,26,992
Total	56,96,56,111	51,11,84,197
General Reserve can be used for : a Issue of Bonus Shares b Set off of Losses of the Company, if any,		
Note : 4 - Long Term Borrowings :		
Secured : Term Loan from State Bank of India,Vapi Term Loan from HDFC Bank Ltd ,Mumbai Term Loan from ICICI Bank Ltd.Mumbai	1,83,46,810 4,50,00,000 55,21,740 6,88,68,550	3,01,46,450 - 92,02,896 3,93,49,346
Total	6,88,68,550	3,93,49,346
A Securities for Term Loans : a Secured by hypothecation of land, Fixed Assets. b First and exclusive charge by way of Hypothecation of Plant & Machinery situated at Village Khutali, Khanvel, Silvassa and Factory Landand Building situated at Kachigam Road, Daman. First and exclusive charge by way of Equitable mortgage of Factory Land and Building situated at Village Khutali, Khanvel, Silvassa and Kachigam Road, Daman. Second charge by way of Equitable mortgage of Residential property situated at Lalit Vihar, Village Khanvel,Silvassa. First and exclusive charge by way of Equitable mortgage of Residential property situated at Antony, Swagat, Rajanigandha Apartments Daman and Lalit Vihar Silvassa.		
B Terms of repayment : a In equal Quarterly Installment b 20 equal quarterly installment starting after three months from the date of first disbursement.		
C There are no defaults in repayment of loan and interest thereon as on March 31, 2015 for all the loans under this head.		
Term Loan from HDFC Bank Ltd ,Mumbai		
A Securities for Term Loans : Secured by Exclusive charge over solar plants of 522 KWP and 100 KWP located at SKF India Ltd.Bangaluru & SKF India Ltd, Pune respectively having value of ₹ 45 Mio. Lien over shares total worth ₹ 50 lakhs of Idea Cellular Ltd held by Director / Authorised Signatory.		
B Terms of repayment : Repayable in quarterly installments without any moratorium from the date of 1st disbursement. Repayment would happen as: 20% in first year, 30% in second year and 50% in third year.		
C The loan was disbursed on 18th March, 2015 and hence the same was not due for repayment as on March 31, 2015.		

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 5 - Short Term borrowings :		
Secured Loans repayable on Demand :		
Cash Credit / Buyers Credit/ LC from ICICI Bank Ltd	11,84,16,509	10,47,69,306
Cash Credit / Purchase bill Finance/ from Standard Chartered Bank Ltd	26,24,88,634	1,75,18,227
Cash Credit / Buyers Credit from State Bank of India -Vapi	9,99,65,484	9,37,11,558
Unsecured Loans :		
Aditya Birla Finance Ltd.	10,84,33,926	7,27,39,216
Purchase bill finance from HDFC Bank Ltd,Mumbai	-	9,89,54,444
Short Term Loan from HDFC Bank Ltd, Mumbai	15,00,00,000	-
Babul Fiscal Services Private Ltd	26,36,849	-
Nirav Commercials Ltd- Group Company	30,00,000	-
Total	74,49,41,402	38,76,92,751
A First charge by way of hypothecation of entire stock of Raw materials,Work in process,Finished stock & Book debts and second charge on Plant & Machinery, Factory & Residential Building, at Silvassa.		
B Secured by way of Pari Passu Charge on all present and future current assets of the Company.		
C Secured charge by way of Hypothication of all chargeable current assets of the company on Pari Passu basis with other working capital bankers. First charge by way of Equitable mortgage over factory land and Hypothication of Plant & Machinery of the WTG located at No. 275, survey No. 818 of Village Narsewadi, Dist. Sangli. First charge by way of Hypothecation of Plant & Machinery of the company purchased and to be purchased out of bank's finances at Village Khutali, Khanvel, Silvassa.		
D There are no defaults in repayment of loan and interest thereon as on March 31, 2015 for all the loans under this head.		
E Buyers' Credit from ICICI Bank Ltd, Mumbai of ₹. 83,08,699/-was disbursed on 21st January,2015 for 159 days and hence the same was not due for repayment as on March 31, 2015.		
Note : 6 - Trade Payables :		
Micro, Small and Medium Enterprises :	-	-
Others	31,86,86,517	10,05,34,841
Due to companies under the same management or in which Director is a Director or Member Associated Aluminium Industries Pvt Ltd.		
Total	20,19,88,166	19,68,68,661
	52,06,74,683	29,74,03,502
A As per information & explanation given there was no amount due to small scale under taking exceeding ₹. 1 Lac each 30 days outstanding for more than 30 days at the close of the year. This disclosure is based on the document information available from the company regarding their status of the small scale undertaking.		
B The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.		
Note : 7 - Other Current Liabilities :		
Unclaimed Dividend	7,50,695	7,72,878
Other Payables :		
Creditors for Expenses	4,15,75,042	3,00,68,892
Payable to Statutory Authorities	2,30,59,539	47,01,956
Advances from Customers	1,18,71,943	6,04,19,970
Total	7,72,57,219	9,59,63,696
During the year the Final unclaimed dividend amount of ₹.36,177/- (Previous year ₹ 95,268/-) for the financial year 2006-07 is transferred to Investor's Education Protection Fund on 13.10.2014.		
Note : 8 - Short Term Provisions :		
Provision for Employee Benefits	2,44,414	1,93,346
Others :		
Proposed Dividend	94,50,300	94,50,300
Corporate Dividend Tax on Proposed Dividend	19,23,777	16,06,078
Total	1,16,18,491	1,12,49,724

NOTES TO THE FINANCIAL STATEMENTS

Note : 9 - Fixed Assets

₹

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2014	Additions During the year	Sales and / or adj. during the year	As at 31.03.2015	Up to 01.04.2014	For the year	On Sales and / or adj. during the year	Up to 31.03.2015	As at 31.03.2015	As at 01.04.2014
Tangible Assets :										
Freehold Land	67,74,490	-	-	67,74,490	-	-	-	-	67,74,490	67,74,490
Buildings	6,36,76,182	4,10,343	-	6,40,86,525	1,67,90,667	20,27,572	-	1,88,18,239	4,52,68,286	4,68,85,515
Residential Flat	43,64,430	-	-	43,64,430	9,82,057	68,958	-	10,51,015	33,13,415	33,82,373
Office Premises	21,40,120	83,024	-	22,23,144	196	69,825	-	70,021	21,53,123	21,39,924
Plant & Machinery	18,52,76,541	1,18,67,780	2,94,82,447	16,76,61,874	9,25,46,995	1,91,13,663	2,92,93,642	8,23,67,016	8,52,94,858	9,27,29,546
Wind Turbine Generator	14,80,96,373	-	-	14,80,96,373	11,35,49,043	63,97,764	-	11,99,46,807	2,81,49,566	3,45,47,330
Solar Power Plant	4,24,24,911	20,78,871	-	4,45,03,782	5,60,180	18,77,783	-	24,37,963	4,20,65,819	4,18,64,731
Electrical Installations	76,46,894	-	21,83,995	54,62,899	34,05,518	5,18,976	12,08,278	27,16,216	27,46,683	42,41,376
Furniture and Fixtures	79,89,436	-	6,57,133	73,32,303	23,34,871	6,59,752	4,99,026	24,95,597	48,36,706	56,54,565
Office Equipments	28,71,360	4,17,954	19,31,377	13,57,937	9,75,536	1,93,513	9,01,822	2,67,227	10,90,710	18,95,824
Vehicles	6,513,538	58,904	11,42,093	54,30,349	46,42,098	4,57,990	6,43,541	44,56,547	9,73,802	18,71,440
Sub-Total	47,77,74,275	1,49,16,876	3,53,97,045	45,72,94,106	23,57,87,161	3,13,85,796	3,25,46,309	23,46,26,648	22,26,67,458	24,19,87,114
Previous year	42,15,11,969	8,90,79,193	3,28,16,887	47,77,74,275	20,14,03,326	3,48,29,316	4,45,481	23,57,87,161	24,19,87,114	-
Intangible Assets :-										
Computer Software	25,36,264	90,875	11,92,346	14,34,793	20,19,535	1,55,159	10,52,635	11,22,059	3,12,734	5,16,729
Sub-Total	25,36,264	90,875	11,92,346	14,34,793	20,19,535	1,55,159	10,52,635	11,22,059	3,12,734	5,16,729
Previous year	25,71,254	1,86,546	2,21,536	25,36,264	19,64,980	2,76,091	2,21,536	20,19,535	5,16,729	
Total	48,03,10,539	1,50,07,751	3,65,89,391	45,87,28,899	23,78,06,696	3,15,40,955	3,35,98,944	23,57,48,707	22,29,80,192	24,25,03,843
Previous year	42,40,83,223	8,92,65,739	3,30,38,423	48,03,10,539	20,33,68,306	3,51,05,407	6,67,017	23,78,06,696	24,25,03,843	

Note :

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

NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 10 - Non Current Investments :	Nos.	Face Value		
	[*]	[**]		
Long Term Investments :				
Other Investments :				
Investments in Equity Shares			11,19,95,841	11,11,20,639
Investments in Government Securities			5,703	5,703
Investments in Mutual Funds			11,95,428	11,22,199
			11,31,96,972	11,22,48,541
A Details of Other Investments :				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Grasim Industries Ltd	121	10	70,701	70,701
Ultratech Cement Ltd	69	10	92,844	92,844
			1,63,545	1,63,545
Unquoted :				
In fully paid-up equity shares of :				
Dnyaneshwar Hydreed Seeds Co.Pvt Ltd	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	4,50,000
Associated Aluminium Products Pvt Ltd.*	90000	10	-	-
Dynavent Air Systems Pvt Ltd	70	100	3,71,000	3,71,000
Hind Power Products Private Ltd	50000	10	5,00,000	5,00,000
Associated Industries Ltd SFZ			10,80,27,276	10,71,52,074
			11,18,32,296	11,09,57,094
Investments in Government Securities			5,703	5,703
Investments in Mutual Funds			11,95,428	11,22,199
Total [Aggregate Book Value of Investments]			11,31,96,972	11,22,48,541
B The Company has invested ₹ 5,00,000/-in Hind Power Products Pvt Ltd,a wholly owned subsidiary of the company. There is no diminution in the value of investment. The Company has not carried out any activity during the year.				
C a The aggregate amount of quoted investments is ₹ 1,63,545/-(previous year ₹ .1,63,545/-) and the market value thereof is ₹ .6,36,879/- [previous year ₹ 4,95,566/-]				
b The aggregate amount of unquoted investments is ₹ . 11,18,32,296/-(previous year ₹ . 11,09,57,094/-)				
c The equity of ,Associated Industries Ltd SFZ., is USD 3 Million.The company's holding in the said Associated Industries Ltd SFZ, is 65%. Out of the total equity the Investment made as on 31st March,2015 is 65%. i.e. 19,50,000 US \$.(previous year- 64 % i.e. 19,22,000 US \$.) However as informed by the Company's Management that the accounts of the subsidiaries were not required to be consolidated on account of:				
1. The subsidiaries have not yet started commercial production.				
2. As on 6th May, 2015, Associated Industries Ltd SFZ has introduced a Joint Venture partner to the extent of 50 % equity participation. Correspondingly, the equity holding of the Company in Associated Industries Ltd SFZ stands reduced to 32.50 %.				
* These shares are allotted on demerger of Associated Aluminium Industries Pvt.Ltd..otherwise than in cash.				
Note : 11- Long Term Loans and Advances :				
(Unsecured, Considered good)				
Advances recoverable in cash or in kind or for value to be received :				
Considered good			-	6,63,590
Security Deposits			4,70,41,112	4,36,08,442
Other Loans and Advances :				
Balances with Custom / Service Tax / Sales Tax Authorities			9,42,87,184	5,05,92,206
Provision for Taxation (net of Advance Tax & TDS)			(65,54,295)	66,17,802
			13,47,74,001	10,14,82,040
	Total			

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 12 - Inventories :		
A Classification of Inventories :		
Raw Materials	8,13,72,767	1,28,52,568
Semi Finished Goods	29,10,26,960	11,80,62,490
Finished Goods	1,24,45,056	64,51,336
Stores and Spares	1,31,90,380	1,43,84,361
Others:		
Packing Materials	79,57,020	5,878,413
Total	40,59,92,183	15,76,29,168
B The Inventory is valued at lower of cost and net realisable value.		
Note : 13 - Trade Receivables :		
Debts outstanding for a period exceeding six months :		
Considered good	16,49,50,214	8,18,78,941
Other debts - Considered good	84,62,00,485	63,11,64,409
Total	101,11,50,699	71,30,43,350
Note : 14 - Cash and Cash Equivalents :		
Balances with Banks	96,46,900	1,42,65,957
Cash on Hand	147,333	2,73,969
FDR with Bank	6,63,34,051	6,35,88,495
Total	7,61,28,284	7,81,28,421
i) Earmarked balances with banks:		
Balances with Banks in unclaimed dividend account	7,50,695	7,72,878
ii) Balances with Banks to the extent held as margin money deposits against guarantee and letter of credit & other short term deposits.	6,63,34,051	6,35,88,495
iii) Company keeps Fixed deposit with the Nationalised/Private Banks, these deposits can be withdrawn by the company as per its own discretion / requirement of funds.		
iv) Company maintains cash credit and current accounts mainly with Nationalised /Private Banks.		
v) Margin money are lying with the Nationalised Bank / Private Banks.		
Note : 15 - Short Term Loans and Advances : (Unsecured, Considered Good)		
Loans and advances due by Subsidiary		
Debts/Loan to Associated Industries Ltd SFZ	9,34,56,506	-
Others :		
Advances to Suppliers	1,12,66,516	87,38,214
Advances recoverable in cash or in kind or for value to be received :		
Considered good	1,67,31,342	1,33,96,299
Total	12,14,54,364	2,21,34,513
Note : 16 - Other Current Assets :		
Interest Receivables	23,34,655	25,96,355
Prepaid Expenses	26,53,689	94,01,556
Total	49,88,344	1,19,97,911

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 17 - Revenue from Operations :		
Sale of Products	433,02,22,249	435,09,84,546
Generation of Power\Solar	2,44,60,749	2,50,65,728
Conversion charges	5,98,02,101	3,37,78,677
Royalty Income	-	78,27,655
Total	441,44,85,099	441,76,56,606
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods / Conductor	432,17,47,376	430,23,99,103
b Generation of Power / Solar	2,44,60,749	2,50,65,728
c Trading of Steel Wire	84,74,873	42,59,268
d Trading of Bauxite including Royalty income	-	5,21,53,830
e Conversion charges	5,98,02,101	3,37,78,677
Note : 18 - Other Income :		
Interest Income [Gross] :		
From Long Term Investments	58,83,474	82,82,545
From Current Investments	2,23,77,752	2,21,96,288
	2,82,61,226	3,04,78,833
Dividend Income [Gross] :		
From Long Term Investments	76,391	1,21,811
Other Non-operating Income	7,97,168	6,67,966
Total	2,91,34,785	3,12,68,610
Note : 19 - Cost of Materials Consumed :		
Raw Materials :		
Stock at commencement	1,28,52,568	4,77,71,961
Add : Purchases	422,24,92,524	391,08,96,324
	423,53,45,092	395,86,68,285
Less : Stock at close	8,13,72,767	1,28,52,568
	415,39,72,325	394,58,15,717
Purchases-Trading	83,08,699	3,85,58,646
Royalty on Purchase	-	78,25,241
	83,08,699	4,63,83,887
Total	416,22,81,024	399,21,99,604
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots,Wire Rods & Scrap	408,02,05,280	377,84,02,327
b Steel Wire	14,22,87,244	13,24,93,997
Details of Purchase -Trading is as under :		
a Aluminium Scrap - Imported	-	36,00,741
b Steel Wire - Imported	83,08,699	-
Custom Duty/Clearing forwarding/Carriage inward etc..on above	-	5,82,019
c Bauxite including Royalty - Indigenous	-	42,20,127

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 20 - Changes in Inventories :		
Stock at commencement		
Semi Finished Goods	11,80,62,490	10,26,71,778
Finished Goods	64,51,336	2,46,52,457
	12,45,13,826	12,73,24,235
Stock at close :		
Semi Finished Goods	29,10,26,960	11,80,62,490
Finished Goods	1,24,45,056	64,51,336
	30,34,72,016	12,45,13,826
Total	(17,89,58,190)	28,10,409
Details of Semi Finished Goods is as under :		
a Aluminium Wire Rod	55,97,360	8,44,090
b Aluminium Conductor	28,54,29,600	11,72,18,400
Note : 21 - Employee Benefit Expense :		
Salaries, Wages and Bonus	3,25,66,831	2,70,63,867
Company's Contribution to Provident & Other funds	21,81,929	23,45,741
Staff Welfare Expenses	20,52,075	17,43,706
Total	3,68,00,835	3,11,53,314
Note : 22 - Finance Cost :		
Interest	4,12,82,547	3,82,93,058
Foreign Currency Fluctuations	-	1,83,998
Bank Commission & Charges	1,04,78,321	1,38,21,511
Loan Processing Charges	26,25,713	88,32,065
Total	5,43,86,581	6,11,30,632
The break up of interest cost in to major heads is given below :		
a Banks :		
a On Term Loans	1,08,06,046	57,54,688
b On Cash credit/ Buyers credit / Letter of credit	2,46,07,331	2,53,66,842
b Others	5,869,170	71,71,528

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
Note : 23 - Other Expenses :		
Consumption of Stores and spares parts	7,58,74,802	8,26,70,404
Consumption of Packing Materials	6,15,70,107	8,2147,903
Power & Fuel	2,36,27,500	2,22,97,854
Rent	11,86,272	12,19,287
Repairs and Maintenance:		
Factory Buildings	17,57,517	28,18,775
Plant and Machinery	40,23,250	36,03,216
Electricals	5,03,037	8,24,029
Computer	1,51,818	1,25,779
Others	22,60,812	17,83,863
Insurance	9,94,481	9,85,557
Transport Loading & Unloading	59,48,556	41,91,010
Watch & Ward	20,09,191	17,62,335
Audit Fees	1,80,000	1,65,000
Rates and Taxes	1,62,156	1,64,664
Managing Directors' Remuneration	18,00,000	18,00,000
Traveling & Conveyance Expenses	55,70,853	46,84,664
Legal and Professional Fees	56,42,027	16,38,178
Printing & Stationery	8,42,000	7,51,906
Telephone & Postage	9,95,009	8,84,383
Electricity Charges	5,70,461	4,38,958
Vehicle Maintenance	5,06,920	6,93,901
Subscription & Membership	2,53,507	1,68,950
Tender Fees/Expenses	9,25,302	4,72,110
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	2,64,000	1,17,591
Commission on sales	2,23,87,346	1,32,82,067
Freight and forwarding on sales	98,06,816	1,03,29,310
Sales promotion expenses	3,87,561	1,57,956
Sundry Balances written off	88,315	141,574
Directors Sitting fees	1,01,450	1,00,000
Corporate Social Responsibility	93,400	-
Donations	-	5,69,100
Miscellaneous Expenses	69,23,763	58,93,956
Total	23,74,08,229.00	24,68,84,280
Other Expenses :		
Rent Expenses :		
The Company has taken various residential / office premises under operating lease or leave and license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with the respective landlords/owners. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease payments are recognised in the Profit and Loss account under " Rent " in		
Note : 24 - Value of Imports calculated on CIF basis :		
Trading:		
Aluminium Scrap	-	41.83
Steel Wire	83.09	-
Note : 25 - Expenditure in Foreign Currency :		
Travelling Expenses	2.60	3.11

NOTES TO THE FINANCIAL STATEMENTS

Note : 26 - Deferred Tax :

- A** The Net Deferred Tax Liability of ₹ 13,24,012/- [Previous Year :₹ 53,59,563/-] for the year has been provided in the Profit and Loss Account.
- B** Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

		INR - Charge for the year to Profit & Loss Account		
		As at 31.03.2014 ₹	₹	As at 31.03.2015 ₹
Deferred Tax Liabilities :				
Depreciation		3,33,22,571	1,324,012	3,46,46,583
	Total	<u>3,33,22,571</u>	<u>1,324,012</u>	<u>3,46,46,583</u>
Deferred Tax Assets :		-	-	-
	Total	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Liability		<u>3,33,22,571</u>	<u>1,324,012</u>	<u>3,46,46,583</u>
Previous year				
		As at 31-03-13	Profit & Loss Account	As at 31-03-14
Deferred Tax Liabilities :				
Depreciation		2,79,63,008	53,59,563	3,33,22,571
Others		-	-	-
	Total	<u>2,79,63,008</u>	<u>53,59,563</u>	<u>3,33,22,571</u>
Deferred Tax Assets :		-	-	-
	Total	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Liability		<u>2,79,63,008</u>	<u>53,59,563</u>	<u>3,33,22,571</u>

Note : 27 - Calculation of Earnings per Equity Share [EPS] :

The numerators and denominators used to calculate the basic and diluted EPS are as follows :

		Reporting period ended March 31,	
		2015	2014
A. Profit after tax attributable to Shareholders		₹ 7,28,36,438	₹ 5,86,39,853
B. Basic and weighted average number of Equity shares - outstanding during the year		Nos. 63,00,200	Nos. 63,00,200
C. Nominal value of equity share		₹ 10	₹ 10
D. Basic EPS		₹ 11.56	₹ 9.31
E. Diluted EPS		₹ 11.56	₹ 9.31

Note : 28 - Primary Segment Information (by product segment):

₹ in lacs

	Aluminium Product		Minerals		Power		Unallocable		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Gross Turnover	43,900.24	43,404.37	-	521.54	244.61	250.66	-	-	44,144.85	44,176.57
Less: Intersegment Turnover	-	-	-	-	-	-	-	-	-	-
External Turnover	<u>43,900.24</u>	<u>43,404.37</u>	<u>-</u>	<u>521.54</u>	<u>244.61</u>	<u>250.66</u>	<u>-</u>	<u>-</u>	<u>44,144.85</u>	<u>44,176.57</u>
Segment Result before Interest and Taxes	1,026.21	754.71	(14.29)	78.40	119.90	48.61	-	-	1,131.82	881.73
Add: Interest Income	282.61	304.79	-	-	-	-	-	-	282.61	304.79
Less: Interest Expenses	407.91	377.58	-	-	4.92	12.52	-	-	412.83	390.10
Net Profit before Tax	<u>900.91</u>	<u>681.92</u>	<u>(14.29)</u>	<u>78.40</u>	<u>114.98</u>	<u>36.09</u>	<u>-</u>	<u>-</u>	<u>1,001.60</u>	<u>796.42</u>
Prior Year Adjustments	-	-	-	-	-	-	6.42	-	-	6.42
Provision for Current Tax	-	-	-	-	-	-	260.00	150.00	260.00	150.00
Deferred Tax	-	-	-	-	-	-	13.24	53.60	13.24	53.60
Profit after Tax	<u>900.91</u>	<u>681.92</u>	<u>(14.29)</u>	<u>78.40</u>	<u>114.98</u>	<u>36.09</u>	<u>-</u>	<u>-</u>	<u>728.36</u>	<u>586.40</u>
Other Informations										
Segment Assets	19,146.18	13,366.84	119.19	127.19	789.20	839.19	-	-	20,054.57	14,333.22
Total Assets									<u>20,054.57</u>	<u>14,333.22</u>
Segment Liabilities	5,939.53	3,800.92	21.86	25.21	-	-	-	-	5,961.40	3,826.13
Total Liabilities									<u>5,961.40</u>	<u>3,826.13</u>
Capital Expenditure /Trfd.	127.80	492.48	1.49	-	20.79	424.25	-	-	150.08	916.73
Depreciation	230.56	190.75	2.10	1.57	82.76	158.73	-	-	315.41	351.05
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

Segment assets and segment liabilities represent assets and liabilities in respective segments. The assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Note : 29- Related Party Transactions :

A. Name of the Related Party and Nature of the Related Party Relationship :

Associates & Subsidiary Companies/concerns :

a) Associates

Associated Aluminium Industries Pvt. Ltd.	Nirav Commercials Ltd.
Associated Aluminium Products Pvt. Ltd	Shubhmangal Portfolio Pvt. Ltd.
Associated Non-Ferrous Metals Pvt. Ltd.	Urvi Estate Pvt. Ltd.
Dynavent Airsystems Pvt. Ltd.	Babydoll Wizkid Communication Pvt. Ltd.
Dnyaneshwar Hybreed Seeds Co. Pvt. Ltd.	

b) Subsidiary Company /Joint Venture Company

Hind Power Products Pvt. Ltd.
Associated Industries Ltd. SFZ.

c) Directors and their relatives :

Shri Lalit Kumar Daga - Chairman
Shri Shailesh Daga - Managing Director & son of Chairman

B Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Subsidiaries and Associate Companies: ₹. in Lacs

Sr. No.	Name of Subsidiaries / Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates/ subsidiaries	Purchases	Rent	Loan Taken	Loan Repaid	Security Deposit Given	Sales
1	Names of Subsidiaries which are yet to commence operations: Hind Power Products Pvt. Ltd.	31.03.2014	50000	5.00	-	-	-	-	-	-
2	Associated Industries Ltd. SFZ.	31.03.2014	-	1,080.27	-	-	-	-	-	-
1	Names of Associate Companies: Associated Aluminium Industries Pvt. Ltd.	31.03.2014	45000	4.50	17,072.72	-	-	-	-	1,039.61
2	Nirav Commercials Ltd	31.03.2015	-	-	-	-	30.00	-	-	-
3	Associated Non-Ferrous Metals Pvt. Ltd.	31.03.2014	-	-	-	3.00	22.08	22.08	90.00	-
4	Dynaent Aircsystems Pvt Ltd	31.03.2014	70	3.71	-	2.40	-	-	75.00	-
5	Shubhmangal Portfolio Pvt Ltd	31.03.2014	-	-	-	2.40	-	-	75.00	-
6	Dnyaneshwar Hybreed Seeds Co Pvt. Ltd.	31.03.2014	500	6.84	-	-	-	-	-	-
7	Urvi Estate Pvt.Ltd.	31.03.2014	90	9.00	-	1.80	-	-	-	-
8	Babydoll Wizkid Communication Pvt. Ltd.	31.03.2014	90	9.00	-	1.80	-	-	15.78	-
9	Associated Aluminium Products Pvt. Ltd.	31.03.2014	90000	-	-	-	-	-	-	-

C Details relating to persons referred to in item 29- A (c) above :

Remuneration :

Shri. Shailesh Daga - Managing Director
CA. Sudhir Goel - Whole Time Director

Current Reporting Year March 31, 2015 ₹ in lacs	Previous Reporting Year March 31, 2014 ₹ in lacs
18.00	18.00
14.11	12.77

Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
-	-
Unascertainable	Unascertainable
1,14,31,491	4,87,246

Note : 30 - Contingent Liabilities and commitment to the extent not provided for :

I) Contingent Liabilities :

- a Debts considered doubtful not provided for.
b In respect of guarantees given by Banks and / or counter guarantees given by the Company
c Other money for which the company is contingent liable :
The Income Tax Assessments of the Company have been completed up to Assessment Year 2012-13. The assessed tax liability exceeds the provision made as on 31st March, 2015. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

Note : 31 - Distribution of Proposed Dividend :

The Board of Directors, in its meeting held on 30th May,2015 recommended a final dividend of ₹1.50 per equity share. If the same is approved by the share holders in the annual general meeting, there will be an appropriation of ₹. 1,13,74,077/- from surplus out of which ₹ 94,50,300/- as proposed dividend and ₹ 19,23,777/- as net corporate dividend tax.

Note : 32 - National saving certificate VI issued deposited with sales tax office, Daman (U.T.) as security for registration is yet to be encashed after maturity.

Note : 33 - Miscellaneous Expenses shown in Note- 23 for Other Expenses includes sundry balance written off ₹ 88,315/- (Previous year ₹ 1,41,574/) and Other Non Operating Income shown in Note no. 18 includes Miscellaneous balances written back (net) ₹.3,23,483 (Previous Year ₹ 1,535)

Note : 34 - Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

Note : 35 - The Company has not spent the required amount in terms of provisions of section 135 of the Act on Corporate Social Responsibility.

Note : 36 - The price variation claim of ₹.Nil -(Previous year ₹ 2,56,81,011/-) is written off by deducting from sales during the year under review as the same is not accepted and confirmed by the customer.

Note : 37 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

As per our report of even date

MOTILAL & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2015

Signature to Notes 1 to 37

MAHENDRA KUMAR JAIN
CHIEF FINANCIAL OFFICER

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN
SHAILESH DAGA - MANAGING DIRECTOR
CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED

		2014-2015 ₹		2013-2014 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		10,01,60,450		7,96,41,570
Adjustments For :				
Depreciation	3,15,40,955		3,51,05,407	
Interest & L.C. Discounting (Net)	1,30,21,321		85,31,136	
Profit on commodities transactions	(1,500)		(3,76,460)	
Dividend Income	(76,391)		(1,21,811)	
		4,44,84,385		4,31,38,272
Operating Profit Before Working Capital Changes		14,46,44,835		12,27,79,842
Adjustments For :				
Trade and Other Receivables	(39,04,17,633)		(5,23,49,533)	
Inventories	(24,83,63,015)		4,12,65,094	
Trade Payables	20,46,15,772		7,68,31,690	
		(43,41,64,876)		6,57,47,251
Cash Generated From Operations		(28,95,20,041)		18,85,27,093
Direct Taxes Paid	(1,28,27,903)		(2,97,74,082)	
		(1,28,27,903)		(2,97,74,082)
Cash Flow before Extraordinary Items		(30,23,47,944)		15,87,53,011
Prior Year's Tax Adjustments		-		(6,42,154)
Net Cash from Operating Activities A		(30,23,47,944)		15,81,10,857
B) CASH FLOW FROM INVESTING ACTIVITIES				
Non Current Investment	(9,48,431)		(3,53,90,046)	
Long term Loans and Advances	(4,64,64,058)		1,15,52,229	
Purchases of Fixed Assets	(1,50,07,751)		(5,72,01,550)	
Sale of Fixed Assets (Net)	-		3,07,217	
Profit on commodities transactions	1,500		3,76,460	
Dividend Received	76,391		1,21,811	
Net Cash used in Investing Activities B		(6,23,42,349)		(8,02,33,879)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	38,67,67,855		(11,17,43,603)	
Interest & L.C. Discounting (Net)	(1,30,21,321)		(85,31,136)	
Dividend Paid	(94,50,300)		(94,50,300)	
Tax on Dividend Paid	(16,06,078)		(15,33,075)	
Net Cash (Used in)/ generated from Financing Activities C		36,26,90,156		(13,12,58,114)
Net Decrease in Cash and Cash equivalents		(20,00,137)		(5,33,81,136)
Opening Balance of Cash and Cash equivalents		7,81,28,421		13,15,09,557
Closing Balance of Cash and Cash equivalents		7,61,28,284		7,81,28,421

As per our report of even date

FOR & ON BEHALF OF THE BOARD

MOTILAL & ASSOCIATES
Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN
SHAILESH DAGA - MANAGING DIRECTOR
CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

CA. MUKESH P. MODY Partner
M.No.FCA 042975
Dated : 30th May, 2015
Place : Mumbai

MAHENDRA KUMAR JAIN
CHIEF FINANCIAL OFFICER

AUDITOR'S CERTIFICATE

To
The Board of Directors
Hind Aluminium Industries Ltd.
B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018
We have examined the attached Cash Flow Statement of Hind Aluminium Industries Ltd. for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchange & is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

FOR MOTILAL & ASSOCIATES
Chartered Accountants

Dated: 30th May, 2015
Place : Mumbai

CA. Mukesh P. MODY
Partner
M.No.FCA 042975



Hind Aluminium Industries Limited

CIN:L28920MH1987PLC043472

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

Telephone : 022-40457100 Fax: 022-24936888;

e-mail:hind@associatedgroup.com; website:www.associatedgroup.com/hail/investors.htm

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered address : _____

E- mail Id : _____

Folio No. / Client ID No. : _____ DPID No. : _____

I/We, being the member(s) of : _____ Shares of Hind Aluminium Industries Limited, hereby appoint

1.Name : _____ E- mail Id : _____

Address: _____

Signature : _____

or failing him

2.Name : _____ E- mail Id : _____

Address: _____

Signature : _____

or failing him

3.Name : _____ E- mail Id : _____

Address: _____

Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the twenty-eighth Annual General Meeting of the Company to be held on Thursday, August 27, 2015 at 11.00 a.m. at Maheshwari Pragati Mandal- Mumbai, 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg,

Tear Here

Cheera Bazar, Marine Lines(East), Mumbai- 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions	No. of equity shares held by me	(FOR)	(AGAINST)
			I /We assent to the resolution	I/ We dissent the resolution
1	To consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon;			
2	Declaration of Dividend on Equity Shares for the year ended 31st March, 2015			
3	To appoint a Director in place of Shri Sudhir Goel (DIN-00074455) who retire by rotation and, being eligible, offers himself for re-appointment.			
4	Appointment of Auditors			
5	To consider appointment of Mrs. Renu Somani as an Independent Director of the Company.			

Signed: this _____ day of _____, 2015

Signature of Member(s): _____

Signature of Proxy holder(s): _____

Affix
revenue
stamp

Notes:

This Form in order to be effective should be duly completed and deposited at the Registered office of the Company at B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka Mumbai- 400018, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

HIND ALUMINIUM INDUSTRIES LTD.

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besent Road, Worli Naka, Mumbai - 400018

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE
Joint Shareholders may use photocopy of this attendance Slip

DP. ID*	
---------	--

Regd. Folio No.	
-----------------	--

Client Id*	
------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record presence at the 28th Annual General Meeting of the Company held on Thursday 27th August 2015, at 11.00 a.m. at "Maheshwari Prgati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002

Signature of Shareholder or proxy holder

Note : Shareholder / Proxy holder desiring to attend the meeting should bring this copy of the Annual Report for reference at the Meeting.

*Applicable for investors holding shares in electronics form.

Tear Here

BOOK-POST

If undelivered, please return to :

HIND ALUMINIUM INDUSTRIES LTD.

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