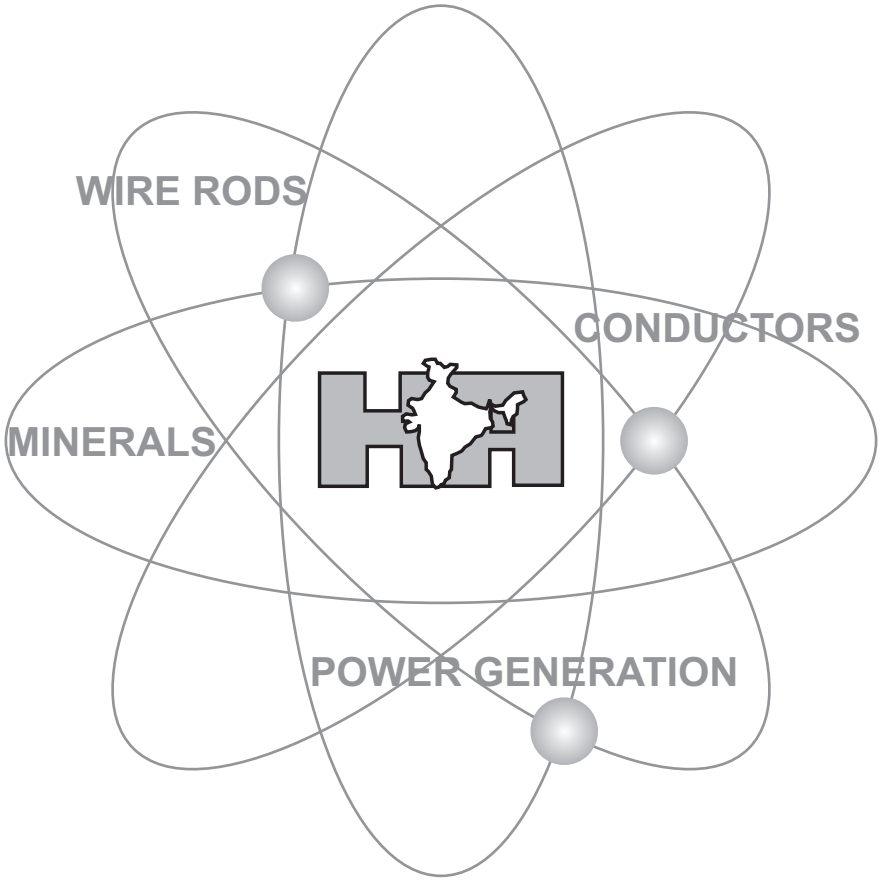
HIND ALUMINIUM INDUSTRIES LIMITED



ANNUAL REPORT 2013-2014

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

EXECUTIVES

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

AUDITORS

A.J.Baliya & Associates
Chartered Accountants, Mumbai.

BANKERS
ICICI Bank Ltd.
Standard Chartered Bank
State Bank of India

REGISTERED OFFICE
B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai-400 018.
email : hind@associatedgroup.com

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.022-4043200,
Fax No.022-28475207
email; investor@bigshareonline.com

Contents	Page No.
Board of Directors	1
Financial Performances	2
Notice of the Annual General Meeting	3
Report on corporate Governance	6
Management disscussion and Analysis	11
Directors Report	13
Auditors Report	15
Balance Sheet	18
Profit and Loss Account	19
Notes to The Financial Statements	20
Attendance Slip	34

FINANCIAL PERFORMANCES

₹ in Crores

PARTICULARS	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
TOTAL INCOME	444.89	437.68	410.61	363.73	184.14	220.05	206.50	202.49	167.44
PBDIT	17.58	19.50	16.50	14.98	7.07	7.32	8.85	10.55	6.06
DEPRECIATION	3.51	3.06	2.94	2.70	2.64	2.54	1.12	1.12	0.43
PBIT	14.07	16.44	13.56	12.28	4.43	4.78	7.73	9.43	5.63
FINANCE COST /INTEREST	6.11	7 .75	5.36	4.19	0.80	1.20	1.12	0.38	0.07
PBT	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	12
SHARE CAPITAL	6.30	6.30	6.30	6.30	5.00	5.00	5.00	5.00	5.00
RESERVE & SURPLUS	51.12	46.36	41.07	35.56	27.32	25.47	23.99	20.63	15.59
NET WORTH	57.42	52.66	47.37	41.86	32.32	30.47	28.99	25.63	20.59
NET FIXED ASSETS	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 27th 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 28rd August,2014 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2014 and the Reports of the Directors' and Auditors' thereon.

2. To declare dividend on Equity Shares for the year ended 31st March, 2014.

3. To appoint a Director in place of Shri Lalit Kumar Daga (DIN : 00089905) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

4. To appoint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

5. To categorized non-retiring Director CA. Sudhir Goel (DIN; 00074455), as a Director liable to retire by rotation and being eligible offers himself for re-appointment.

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

6. To appoint Shri Navin Shah (DIN: 01193927) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Navin Shah (DIN : 01193927), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice under Section 160 of the Company Act,2013 from a member proposing his candidature for the office of Director, 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 32nd Annual General Meeting of the Company in the calendar year 2019".

7. To appoint Shri Sundeep Mohta (DIN: 0042601) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sundeep Mohta (DIN: 0042601), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice under Section 160 of the Company Act,2013 from a member proposing his candidature for the office of Director, 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 32nd Annual General Meeting of the Company in the calendar year 2019".

8. To appoint Shri Narayan Das Mundhra (DIN: 02634287) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Narayan Das Mundhra (DIN: 02634287) , who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice under Section 160 of the Company Act,2013 from a member proposing his candidature for the office of Director, 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 32nd Annual General Meeting of the Company in the calendar year 2019".

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date :30th May,2014

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 A 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, 26th August,2014 to Thursday, 28th August,2014 (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 2nd September,2014 to 27th September,2014 to those members whose names shall appear on the Company's Register of Members on 25th August,2014; 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 / RTA.

8. Pursuant to Section 205 & 205 C of the Companies Act,1956, the Company has transferred the unpaid or unclaimed dividends for the financial year 1997-1998 to 2005-2006 and interim dividend for the financial year 2006-2007, from time to time on due dates, to Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education & Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rule,2012, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 23rd August,2013 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs along with the respective forms.

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 form will be send by RTA on request to the respective shareholders.

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.

    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.

12. 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.

ANNEXURE TO THE NOTICE

Item No.3

Shri Lalit Kumar Daga is a Commerce Graduate from the University of Kolkata. He has vast experience of over 44 years in Aluminium Industry. He is the Chairman and founder of Hind Aluminium Industries Ltd. He holds 5,59,616 equity shares of Rs.10/- each in the Company.

The Board commends the resolution for approval.

None of the Directors, except Lalit Kumar Daga and his relative Shri Shailesh Daga, is concerned or interested in the said resolution

Item No.5

Shri Sudhir Goel, in the past, was a non-retiring Director. However, in terms of the provisions of the Companies Act,2013, The Board in its meeting held on 22.03.2014 categorised him as a Director liable to retire by rotation and eligible for re-appointment. He holds 3000 equity shares of Rs.10/- each in the Company.

Shri Sudhir Goel is a qualified Chartered Accountant and has over 31 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 affairs of the Company as a Whole-Time Director.

The Board commends the resolution for approval.

None of the Directors, except Shri Sudhir Goel is concerned or interested in the said resolution

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. 6 to 8

Section 149 of the Companies Act,2013, which came into effect from 1st April,2014, requires every Listed Company to have at least one-third of the total of Directors as Independent Directors. As on 31st March,2014, the Board of Directors of the Company comprised of Shri Navin Shah, Shri Sundeep Mohta and Shri Narayan Das Mundhra, as Independent Directors pursuant to erstwhile clause 49 of the listing agreement.

Accordingly, with the recommendations of the Remuneration and Nomination Committee, the Board of Directors at its meeting held on 22.03.2014, appointed Shri Navin Shah, Shri Sundeep Mohta and Shri Narayan Das Mundhra, Independent Directors pursuant to Section 149, Schedule IV and other applicable provisions of the companies Act,2013, for a consecutive period of 5 years from 1st April,2014 to 31st March,2019, subject to approval of shareholders.

Therefore, as required under Schedule IV, appointment of these Independent Directors is set out in the item no 6 to 8 of the Notice for approval of the shareholders.

In respect of the appointment of the aforesaid Directors, a notice in writing in the prescribed manner as required by Section 160 of the Company Act,2013 and Rules made thereunder has been received by the Company, regarding candidature of the aforesaid Directors for the office of the Director.

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act,2013 stating that they meet the criteria of independence as provided in sub-section (6). The respective appointment is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The terms & conditions of appointment of independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.

Further, in the opinion that the Board, the proposed appointment of independent Directors, fulfils the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of independent Directors is independent of the management.

Details profiles of independent Directors are given below;

Shri Navin Shah is a Bachelor in Science (B.Sc.) from Kolkata University & Bachelor of Electrical Engineering (B.E.) from Jadavpur University and has over 46 years business experience.
(Note: Pursuant to Clause 49 of the listing agreement, only Public Limited Companies directorship has been considered).

Shri Narayan Das Mundra is a Commerce Graduate and has over 30 years of experience in the electrical industries / business.

Shri Sundeep Mohta is a Commerce Graduate from Kolkata University and has over 21 years business experience.

None of the Directors/Key Managerial Personnal of the Company/their relatives are in any way,concerned or interested,financially or otherwise in the said resolutions.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai

Date :30th May,2014

REPORT ON CORPORATE 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.

In terms of Clause 49 of the Listing Agreement executed with The Bombay Stock Exchange Ltd., the details of compliance for the year ended 31st March,2014 are as follows:

BOARD OF DIRECTORS

❖ **Composition of the Board :**

As on 31st March,2014, the board of Hind Aluminium Industries Ltd. consisted of six directors, of whom two directors were executive, one was non-executive Director/Chairman and three were independent directors. The details of the Directors with regard to other directorship and committee position are as follows;

Name of Directors	Executive/ Non-Executive/ Independent1	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	5	-
Shri Shailesh Daga	Managing Director	2	-
CA. Sudhir Goel	Whole-Time Director	1	-
Shri Navin Shah	Independent Director	1	-
Shri Sundeep Mohta	Independent Director	-	-
Shri Narayan Das Mundhra	Independent Director	-	-

* The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign Companies, companies registered under section 25 of the Companies Act,1956 and private limited companies.
** In accordance with Clause 49 of the Listing Agreement, Memberships/Chairmanships of on only Audit Committee and Shareholders / Investor Grievance Committee in all other public limited have been considered

❖ **Non-Executive Directors compensation and disclosure**
Apart from sitting fees that are paid to Non-Executive and Independent Directors for attending Board / Committee meetings, no other fees / commission were paid during the year. No transactions have been made with the Non-Executive and Independent Directors vis-à-vis by your Company. The details of sitting fees paid to the Directors are given separately in this report.

❖**Other provisions as to Board and Committees**
During 2013-2014, the board of Directors meets 11 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	11	11	Yes
Shri Shailesh Daga	11	11	Yes
C.A. Sudhir Goel	11	11	Yes
Shri Navin Shah	11	04	Yes
Shri Sundeep Mohta	11	04	No
Shri Narayan Das Mundhra	11	05	No

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.

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.

❖ **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.

II. 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 and sitting fees paid**
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	3
CA. Sudhir Goel	Whole-Time (Director)	4	4

Nomination & Remuneration Committee and Stakeholders Relationship Committee
Composition of Committee, meetings held & attended

Name of Member	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	-	-

• Shri Lalit Kumar Daga appointed a members in this Committee w.e.f.30.05.2014
The Nomination & Remuneration Committee and Stakeholders Relationship Committee was constituted by the Board on 30th May,2014 consequent to the dissolution of the Shareholders /Investors' Grievance Committee (SIG Committee).
The committee composition and terms of reference are in compliance with the provisions of the Companies Act,2013 & Clause 49 of the Listing Agreement.
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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee;

Shri Navin Shah (Chairman of the Committee)	Independent Director
Shri Shailesh Daga	Managing Director
CA. Sudhir Goel	Whole-Time Director

The Corporate Social Responsibility (CSR) Committee constituted by the Board on 30th May,2014 considering requirements of Section 135 of the Companies Act,2013. The CSR Committee, in its functioning, will take into account the provisions of the Companies Act,2013 and Companies Rules,2014, which have come into force from 1st April,2014.

SUBSIDIARY COMPANIES

1. Associated Industries Ltd.SFZ', incorporated in Sultanate of Oman
2. 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 No.29 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.

Remuneration paid / payable to Directors for the year 2013-2014: Amount in ₹

Name of Directors	Relationship with other Directors	Sitting Fees	Salary and Perquisites	Total
Shri Lalit Kumar Daga	Father of Shri Shailesh Daga	18,500/-	-	18,500/-
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga	16,500/-	18,00,000/-	18,16,500/-
CA. Sudhir Goel	-	27,500/-	12,77,000/-	13,04,500/-
Shri Navin Shah	-	13,500/-	-	13,500/-
Shri Sundeep Mohta	-	12,000/-	-	12,000/-
Shri Narayan Das Mundhra	-	12,000/-	-	12,000/-

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

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.

Code of Conduct for Board Members

Pursuant to Clause 49 of Listing Agreement with the Bombay Stock Exchange Ltd., the Board Members of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

CFO CERTIFICATION

A certificate from the 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	Maheshwari Pragati Mandal,Mumbai – 400 002	23rd August,2013	11.00 a.m
2012	Maheshwari Pragati Mandal,Mumbai – 400 002	31st August,2012	11.00 a.m.
2011	Maheshwari Pragati Mandal,Mumbai – 400 002	11th August,2011	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 from Non-Executive Director of the Company for a period of 5 years i.e. from 01.04.2013 to 31.03.2018.

At the AGM dated 11.08.2011, a special resolution has passed / approved in respect of re-appointment of Shri Shailesh Daga as Managing Director of the Company for a further period of 5 years i.e. 01.07.2011 to 30.06.2016.

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

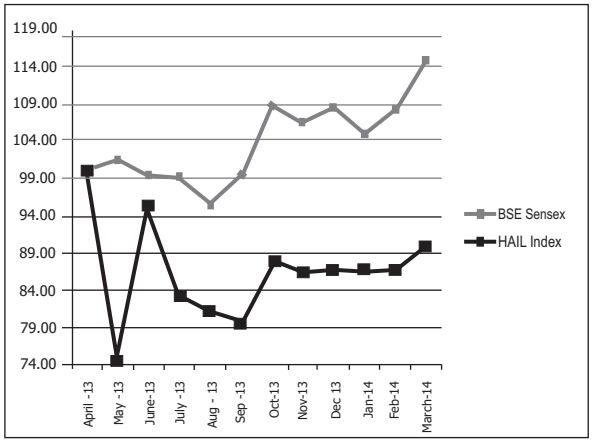
1. Annual General Meeting
   Date and Time : Thursday, 28th August,2014 at 10.30 a.m.
   Venue : Maheshwari Pragati Mandal-Mumbai'
   1st Floor, Maheshwari Bhavan,
   603, Jagannath Shankar Sheth Marg,
   Cheera Bazar, Marine Lines (E),
   Mumbai – 400 002.
2. Financial Calendar
   Fin. reporting for the quarter ending Jun. 30, 2014 : By 14th August, 2014
   Fin. reporting for the half year ending Sep.30, 2014 : By 14th November, 2014
   Fin. reporting for the quarter ending Dec. 31, 2014 : By 14th February, 2015
   Fin. reporting for the year ending Mar.31, 2015 : By 30th May, 2015
3. Dates of Book Closure : 26th August, 2014 to 28th August, 2014
   (Both days inclusive)
4. Dividend payment date : On or after 3rd September ,2014
5. Registered Office : Hind Aluminium Industries Ltd.
   B-1, Tulsi Vihar, Dr.A.B. Road,
   Worli Naka, Mumbai – 400 018.
   Tel. : (022) 40457100
   Fax.: (022) 24936888
   Email: hind@associatedgroup.com
   Website : www.associatedgroup.com
6. Listing Details & Stock Exchange's Script Code : Bombay Stock Exchange Ltd.
   Phiroze Jeejeebhoy Towrs, Dalal Street,
   Mumbai – 400 023.
7. Stock Code : Bombay Stock Exchange : 531979
8. ISIN allotted to Equity Shares : INE227B01019

Note : Listing fees for the year 2014-2015 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-13	34.00	43.80	29.80	43.80	6,071
May-13	41.65	41.65	31.05	32.60	7,671
Jun-13	34.15	41.70	32.50	41.70	13,917
Jul-13	41.90	44.50	34.15	36.50	11,819
Aug-13	35.05	38.50	34.30	35.55	12,406
Sep-13	35.05	37.60	34.30	34.85	6,292
Oct-13	36.55	39.30	35.55	38.60	7,242
Nov-13	37.75	41.00	35.50	38.00	12,021
Dec-13	38.00	40.60	37.10	38.00	17,839
Jan-14	38.00	40.35	37.10	38.00	10,907
Feb-14	38.00	39.75	36.55	38.00	7,455
Mar-14	38.00	40.85	36.80	39.35	26,240

10. Stock Performance



11. Registrar and Transfer Agents : Bigshare Servicies Pvt.Ltd.,
Regd.office; E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai – 400 072.
Tel.022-4043200, 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:

Nature of complaints	Pending for more that 21days	Closing balance
Relating to transfer, transmission, dividend, demat, remat and change of address etc.	Nil	Nil

14. Distribution of Shareholding as on 31st March, 2014

No. of Equity shares held	No.of Share holders	% of Share holders	No. of shares held	%Shares holding
1- 500	2527	84.86	4,36,851	6.94
501-1000	220	7.39	1,77,279	2.81
1001-2000	108	3.62	1,69,121	2.69
2001-3000	35	1.17	96,236	1.53
3001-4000	16	0.54	55,984	0.89
4001-5000	13	0.44	62,897	0.99
5001-10000	21	0.70	1,42,007	2.25
10001 and above	38	1.28	51,59,825	81.90
	2,978	100.00	63,00,200	100.00

15. Categories of Shareholding as per Listing Clause 35, as on 31st March, 2014

Category	No.of Share holders	% of Share holders	No. of shares held	%Shares holding
Indian Promoters	14	0.47	39,04,396	61.97
Corporate Bodies	62	2.08	4,65,115	7.38
NRIs/OCBs	24	0.81	17,594	0.28
Indian Public	2878	96.64	19,13,095	30.37
	2978	100.00	63,00,200	100.00

16. Dematerialisation of Shares and Liquidity : 96.68% Equity shares of your company have been dematerialized upto 31st March,2014.

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; Akhtwade,
Dist.; Nandurbar (Maharashtra)

ii) Location No. 275, Survey No.818 of Village
Narasewadi, Taluka; Tasgaon, Dist.; Sangli.

iii. Solar Power Plants
(a) SKF India Ltd.,
Chinchwad, Pune – 411033
(b) SKF India Ltd.
Plot No.2, Bommasandra Industrial Area,
Hosur Raod, Bangluru - 560099

iv. Minerals Division
5, Aishwara Residency
G.E.Road, Telebandha,Raipur-492001 (Chattisgarh)

18. Investor correspondence :
For shares held in physical form
Bigshares Services Pvt Ltd.
E-2 Ansa Industrial Estate ,
Sakivihar Road, Saki naka
Andheri (East) Mumbai - 400 072
Tel.022-4043200
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

Managements' Discussion and Analysis

Industry sector and development

Your Company is involved primarily in three areas of business, namely Aluminium, Minerals and Wind Power Generation. The year 2013-14 has shown growth in all individual three areas of business of the Company and the coming year promises even better growth as compared to previous year.

Aluminium division of the Company has shown a growth in production as well as in sales & we hope in coming year even better in the electrical sector where most of the aluminium product made by the Company is used.

In the mineral sector your Company also showed a good growth and trying to look for more sources of mineral, because at present Company has restricted exposure in the business of bauxite only.

During the year 2013-2014, the Company installed two solar power plants of 100 KWP & 525 KWP each and also has two Wind Turbine Generators and all are working well.

Opportunities

The Indian power sector is one of the most diversified in the world. Sources for power generation range from commercial sources such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. India, now has a stable new Government in center and we hope Indian economy will grow fast with the new estimation of GDP 6% during the year 2014-2015. In power sector new Govt. is taking all steps to provide 24 hours electricity to all. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required. So we continue to remain positive on opportunities in the power sector. Our analysis of proposed / ongoing infrastructure projects indicates that the strong order inflow momentum would continue in this sector.

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 may be hit going forward.

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.

Segment-wise performance.

The Aluminium Product division has reported an increase in its total revenue from Rs.427.69 crores to Rs.434.04 crores. This is primarily on account of increased in Conductors sold.

The mining business division has reported an increase in its total revenue from Rs.2.98 Crores to Rs.5.21 Crores in the previous year, which is from trading in bauxite.

The company has two Wind Turbine Generators of 1.25 MW & 1.50 MW each and two Solar Power Plants of 100 KWP & 525 KWP each. All are working well and contributed Rs.2.51 Crores in the total revenue of the Company.

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 significantly expand 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. The year 2013-2014 was no exception. We are optimistic that this trend will continue in future too.

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.

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,2014 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 shareholders/ investors grievance 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, 2014, there was no investor grievance remaining unattended/ pending for more than 30 days. We further state that such compliance is neither as 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 A.J.Baliya & Associates
Chartered Accountants
CA. M.P.Mody
(Partner)
Membership No. FCA 42975

Place : Mumbai
Dated: 30th May,2014

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2014. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	2013-2014 (Rs. in Crores)	2012-2013 (Rs.in Crores)
Total Revenue	444.89	437.68
Profit before Tax	7.96	8.70
Less:Tax Expenses	2.10	2.30
Net Profit	5.86	6.40
Add:Balance brought forward from previous year	39.63	34.58
Balance available for Appropriations	45.49	40.98
Appropriations:		
Proposed Dividend	0.94	0.94
Corporate tax on dividend	0.16	0.16
Transfer to General Reserve	0.25	0.25
Balance transferred to Balance Sheet	44.14	39.63
Total	45.49	40.98

REVIEW OF OPERATIONS

During the year 2013-2014 total revenue of the Company is Rs.444.89 crores as compared to Rs.437.68 crores in the previous year. The net profit is Rs.5.86 crores as compared to Rs.6.40 crores in the previous year.

DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs.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

In the year gone by the Aluminium Division of the Company has shown an increase in itsproduction as well as in sales. During the years total sale of its products has increased to Rs.434.04 coresas compared to Rs.427.69 crores in the previous year. This has primarily on account of increase in totalrevenue of Conductors which has gone up to Rs.289.08 Cores as compared to Rs.203.28 Crores in the previous year. The capacity utilization of Conductor Plant is consistently going up and we hope in thecurrent year also we will see significant improvement over the last year.

We are pleased to inform you that the Company has got itself registered with most Electricity Boards in the country. We have successfully supplied to a lot of them and are presently having good orders for thesupply of Aluminium Conductors. All these should contribute to an increase in the Aluminium Division's sales.

MINING BUSINESS

In the year 2013-2014 the Company has shown an increase in trading of Bauxite and this division contributed total Rs.5.21 crores as compared to Rs.2.98 crores in the previous year in the total revenue of the Company.

POWER GENERATION

During the year 2013-2014, the Company has installed two Solar Power Plants of 100 KWP & 522 KWP each which are located SKF India Ltd. premises at Pune & Bangluru and its has contributed total Rs.5.90 lacs in the total revenue of the Company.

Your Company also have two Wind Turbine Generator (WTG), one is of 1.25 Mega Wattslocated at District Nandurbar and another is 1.50 Mega Watts located at Sangli, both are in Maharashtra State. During the year both WTG contributed Rs.2.45 crores in the total revenue of the Company as compared to Rs.2.36 crores in the previous.

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.

CORPORATE SOCIAL RESPONSIBILITY

The Companies Act, 2013 notified section 135 of the Act concerning Corporate Social Responsibility along with the Rules thereunder and revised schedule VII of the Act which come into effect from 1st April,2014. The Company being covered the provisions of the said section, has taken necessary initial step in this regard, A committee of the directors titled Corporate Social Responsibility (CSR) Committee has been formed by the directors consisting Shri Shailesh Daga as Chairman and Shri Sudhir Goel & Shri Navin Shah as other members.

The said section being enacted with effect from 1st April,2014, necessary details as prescribed under the said section shall be presented to the members in the Annual Reports for the year 2014-2015.

DIRECTORS

In view of the provisions of the Companies Act,2013, Shri Sudhir Goel has now become retiring Directors. Thus he will be in the category of directors liable to retire by rotation and being eligible, offer himself for re-appointment. In terms of the Articles of Association of the Company, Shri Lalit Kumar Daga, Director, retire at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Pursuant to section 149 (4) of the Companies Act,2013, every listed Company is required to appoint at least one third of its directors as independent directors. The Board already has one half of its directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement.

As required under the said Act and the Rules made thereunder, the same is now put up for approval of the members at the ensuing annual general meeting.

The independent directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act,2013 stating that they meet the criteria of independence as provided in sub-section (6) as well as Clause 49 of the Listing Agreement.

KEY MANAGERIAL PERSONS

Section 203 of the Companies Act,2013, which came into effect from 1st April,2014, requires every Listed Company to have Managing Director, Company Secretary & Chief Financial Officer. The Company also has a Managing Director & Whole-Time Director. The board of directors has designated/appointed Shri Mahendra Kumar Jain as Chief Financial Officer of the Company. An experienced team of senior Executives of the Company including a practicing Company Secretary are looking after all Company Law & Listing Agreement related compliances, however the Company is also looking for a suitable qualified Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of Companies Act 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

i) in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) 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, 2014 and of the profit of the Company for the said period;

iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the directors have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Bombay Stock Exchange Ltd., a separate section titled "Corporate Governance' has been included in this Annual Report, along with the report on Management Discussion and Analysis and General Shareholders Information.

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.

AUDITORS

The existing statutory Auditors of the Company M/s. A. J. Baliya & Associates (Firm Reg.No.100948W), Chartered Accountants, who hold office until the conclusion of ensuing annual general meeting has informed their unwillingness to continue as statutory auditors of the Company due to their personal reasons after ensuing annual general meeting. The Company has shortlisted M/s. Motilal & Associates (Firm Reg.No.106584W), Chartered Accountants, as a new statutory auditors of the Company and they have shown their interest for the same.

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

The information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

PARTICULARS OF EMPLOYEES

During the year 2013-2014 the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for assistance and Co-operation received from their Bankers, Government authorities, vendors and members during the year under review. Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff & workers.

Place : Mumbai
Date : 30th May,2014

For and on behalf of the Board
Lalit Kumar Daga
Chairman

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 is 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.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
HIND ALUMINIUM INDUSTRIES LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Hind Aluminium Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these 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 Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September,2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2014;

b) In the case of the Statement of Profit and Loss Account, 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.

REPORT ON THE OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For A.J. Baliya & Associates
Chartered Accountants
(Firm Registration No. 100948W)

CA. MUKESH P. MODY
(Partner)
(Membership No. 042975)

Place :Mumbai
Dated: 30th May,2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date]

1. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

2. In respect of its inventories:

(a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. According to the information and explanations given to us, in respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under Section 301 of the companies Act, 1956 :

(a) The Company has given loan to a subsidiary. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 1,51,534/- and the year-end balance is Rs. Nil.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the company.

(c) The principal amount is repayable on demand while the interest is payable annually at the discretion of the Company.

(d) In respect of the said loans and interest thereon, there are no overdue amounts.

(e) The company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of Clauses(iii) (f) and (iii) (g) of paragraph 4 of the Order are not applicable.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

(a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956, have been so entered.

(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956, and exceeding the value of Five Lakhs rupees in respect of each party during the year have been made at prices which appear reasonable as per the information available with the Company.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the order are not applicable to the Company.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prime facie the prescribed 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.

9. In respect of statutory dues:

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and other Statutory Dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues in respect of Income-Tax, Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess which have not been deposited on account of any dispute. The details of dues of Income Tax which have not been deposited as at 31st March, 2014 by the Company on account of dispute are given below:

Particulars	Assessment years to Which the matters Pertains	Forum where dispute is pending	Amount Rs.
Income Tax Act, 1961	2005-06	Income Tax Officer	2,27,381/-
	2007-08	Income Tax Officer	11,964/-
	2010-11	Commissioner (Appeals)	1,33,170/-
	2011-12	Income Tax Officer	1,14,730/-

10. 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.

11. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to any financial institution or banks.

12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore the provisions of clause (xiii) of paragraph 4 of the order are not applicable to the Company.

14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the order are not applicable to the Company.

15. 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.

16. In our opinion and according to the information and explanations given to us, the company has not raised new term loans during the year. The term loans outstanding at the beginning of the year have been applied for the purposes for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.

18. The Company has not made any preferential allotment of shares during the year.

19. The Company has not issued any debentures during the year.

20. The Company has not raised any monies by public issue during the year.

21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the Management.

For A.J. BALIYA & ASSOCIATES
Chartered Accountants
(Firm Registration No. 100948W)

CA. MUKESH P. MODY
(Partner)
(Membership No. 042975)

Place :Mumbai
Dated: 30th May,2014

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	End of Current Reporting Year March 31, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
EQUITY AND LIABILITIES :			
Shareholders' Funds :			
Share Capital	2	**6,30,02,000**	6,30,02,000
Reserves and Surplus	3	**51,11,84,197**	46,36,00,722
		57,41,86,197	52,66,02,722
Non - Current Liabilities :			
Long Term Borrowings	4	**3,93,49,346**	4 ,60,53,463
Deferred Tax Liabilities [Net]	26	**3,33,22,571**	2,79,63,008
		7,26,71,917	7,40,16,471
Current Liabilities :			
Short Term Borrowings	5	**38,76,92,751**	49,27,32,237
Trade Payables	6	**29,74,03,502**	24,58,01,632
Other Current Liabilities	7	**9,59,63,696**	7,07,86,542
Short Term Provisions	8	**1,12,49,724**	1,11,97,058
		79,23,09,673	82,05,17,469
Total		**1,43,91,67,787**	1,42,11,36,662
ASSETS :			
Non - Current Assets :			
Fixed Assets :	9		
Tangible Assets		**24,19,87,114**	18,80,44,454
Intangible Assets		**5,16,729**	6,06,274
Capital work-in-progress		**-**	3,20,64,189
		24,25,03,843	22,07,14,917
Non Current Investments	10	**11,22,48,541**	7,68,58,495
Long Term Loans and Advances	11	**10,14,82,040**	9,83,33,190
		21,37,30,581	17,51,91,685
Current Assets :			
Current Investments			
Inventories	12	**15,76,29,168**	19,88,94,262
Trade Receivables	13	**71,30,43,350**	65,69,59,571
Cash and Cash Equivalents	14	**7,81,28,421**	13,15,09,557
Short Term Loans and Advances	15	**2,21,34,513**	1,73,76,652
Other Current Assets	16	**1,19,97,911**	2,04,90,018
		98,29,33,363	1,02,52,30,060
Total		**1,43,91,67,787**	1,42,11,36,662
Significant Accounting Policies and Notes to the Financial Statements	1 to 36		

As per our report of even date

A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2014

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

Statement of Profit and Loss for the year ended March 31, 2014

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
REVENUE :			
Revenue from Operations	17	**4,41,76,56,606**	4,33,03,06,253
Other Income	18	**3,12,68,610**	4,64,79,161
Total Revenue		**4,44,89,25,216**	4,37,67,85,414
EXPENSES :			
Cost of Materials Consumed	19	**3,99,21,99,604**	3,99,53,14,432
Changes in Inventories of Finished goods, semi finished goods	20	**28,10,409**	(2,83,93,286)
Employee Benefits Expense	21	**3,11,53,314**	2,38,00,770
Finance Cost	22	**6,11,30,632**	7,74,59,193
Depreciation	9	**3,51,05,407**	3,05,97,496
Other Expenses	23	**24,68,84,280**	19,10,47,108
Total Expenses		**4,36,92,83,646**	4,28,98,25,713
Profit before Tax		**7,96,41,570**	8,69,59,701
Less / [Add] : Tax Expense			
Current Tax		**1,50,00,000**	2,85,00,000
Deferred Tax	26	**53,59,563**	(55,45,737)
Prior year's tax adjustments		**6,42,154**	235
		2,10,01,717	2,29,54,498
Profit for the year from continuing operations		**5,86,39,853**	6,40,05,203
Earning per Equity Share [EPS] [in Rupees]	27		
Basic		9.31	10.16
Diluted		9.31	10.16
Significant Accounting Policies and Notes to the Financial Statements	1 to 36		

As per our report of even date

A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2014

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 Scrap and 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) Impairement loss ,if any is recognised in the year in which impairement takes place.

iii) Depreciation on Fixed Assets is provided on Straight Line Method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.

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.

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 certainity that the assests 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, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
Note : 2 - Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹10/- each	**6,50,00,000**	6,50,00,000
	6,50,00,000	6,50,00,000
Issued, Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹10/- each fully Paid-up	**6,30,02,000**	6,30,02,000
	6,30,02,000	6,30,02,000
A. The reconciliation of the number of Shares outstanding:		
Particulars	Nos.	Nos.
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 of the Company as at 31st March, 2014 are as under:

	Current Reporting year March,2014		Previous Reporting year March,2013	
Name of Share Holder	**No of Shares**	**% of Holding**	**No of Shares**	**% of Holding**
Shri Lalit Kumar Daga	595616	9.45	554340	8.80
Mrs. Sheela Daga	545080	8.65	504878	8.01
Associated Aluminium Industries Pvt Ltd	408244	6.48	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, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
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	**6,70,17,115**	6,45,17,115
Add : Transfer from Surplus	**25,00,000**	25,00,000
	6,95,17,115	6,70,17,115
Surplus :		
Balance as per last Balance Sheet	**39,62,43,517**	34,57,94,692
Add : Profit for the year	**5,86,39,853**	6,40,05,203
Less : Appropriations :	**45,48,83,370**	40,97,99,895
Dividend :		
Proposed Dividend	**94,50,300**	94,50,300
Corporate Dividend Tax on Proposed Dividend	**16,06,078**	16,06,078
Transfer to General Reserve	**25,00,000**	25,00,000
	1,35,56,378	1,35,56,378
Balance as at year end	**44,13,26,992**	39,62,43,517
Total	**51,11,84,197**	46,36,00,722

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 :		
a) Term Loan from State Bank of India,Vapi	**3,01,46,450**	3,27,08,238
b) Vehicle Loan from HDFC Bank Ltd., Mumbai	**-**	4,61,173
c) Term Loan from ICICI Bank Ltd., Mumbai	**92,02,896**	1,28,84,052
Total	**3,93,49,346**	4,60,53,463

A **Securities for Term Loans :**

a) Secured by hypothecation of Lease hold land, Fixed Assets.
b) Secured by hypothecation of Motor Cars.
c) First and exclusive charge by way of Hypothecation of Plant & Machinery situated at Village Khutali, Khanvel, Silvassa and Factory Land and 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, Dist. Silvassa.

First and exclusive charge by way of Equitable mortgage of Residential property situated at Antony Apts & Swagat Bldg.at Daman, Rajanigandha Apts, Vapi and Lalit Vihar, Silvassa.

B **Terms of repayment :**
a) In equal Quarterly Installment
b) Monthly EMI
c) 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, 2014 for all the loans under this head.

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of Current Reporting Year March 31, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
Note : 5 - Short Term borrowings :		
Secured Loans repayable on Demand :		
A. Cash Credit / Buyers Credit/ LC from ICICI Bank Ltd	**10,47,69,306**	28,12,93,558
B. Cash Credit / Buyers Credit/ LC from Standard Chartered Bank Ltd	**1,75,18,227**	11,11,28,575
C. Purchase bill discounting from HDFC Bank Ltd,Mumbai	**9,89,54,444**	-
D. Cash Credit / Buyers Credit from State Bank of India; Vapi	**9,37,11,558**	7,95,62,925
Unsecured Loans :		
Aditya Birla Finance Ltd.	**7,27,39,216**	2,07,47,179
Total	**38,76,92,751**	49,27,32,237

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 by Hypothecations of all chargeable current assets of the company on Pari Passu basis with other working capital lenders.
First charge by way of Equitable mortgage over Factory land and Hypothecations of Plant & Machinery of the WTG located at No. 275, surve 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, 2014 for all the loans under this head.

Note : 6 - Trade Payables :		
Micro, Small and Medium Enterprises :	**-**	-
Others	**10,05,34,841**	23,70,79,043
Due to companies under the same mangament or in which Director is a Director or Member		
Associated Aluminium Industries Pvt Ltd.	**19,68,68,661**	87,22,589
Total	**29,74,03,502**	24,58,01,632

A. There was no amount due to small scale under taking exceeding ₹ 1 Lac each outstanding for more than 30 days at the close of the year. This disclosure is based on the document / information available to 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 Dividends	**7,72,878**	7,66,085
Other Payables :		
Creditors for Expenses	**3,00,68,892**	2,02,52,423
Payable to Statutory Authorities	**47,01,956**	56,37,304
Advances from Customers	**6,04,19,970**	4,41,30,730
Total	**9,59,63,696**	7,07,86,542

During the year the unclaimed dividend an amount of ₹.95,268/- (Previous year ₹ Nil) for the financial year 2006-07 is transferred to Investor's Education Protection Fund on 08.05.2014.

Note : 8 - Short Term Provisions :		
Provision for Employee Benefits	**1,93,346**	1,40,680
Others :		
Proposed Dividend	**94,50,300**	94,50,300
Corporate Dividend Tax on Proposed Dividend	**16,06,078**	16,06,078
Total	**1,12,49,724**	1,11,97,058

NOTES TO THE FINANCIAL STATEMENTS

Note : 9 - Fixed Assets

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2013	Additions During the year	Sales and / or adj. during the year	**As at 31.03.2014**	Up to 01.04.2013	For the year	On Sales and / or adj. during the year	**Up to 31.03.2014**	**As at 31.03.2014**	As at 01.04.2013
Tangible Assets :										
Freehold Land	67,74,490	-	-	**67,74,490**	-	-	-	-	**67,74,490**	67,74,490
Buildings	5,96,04,188	40,71,994	-	**6,36,76,182**	1,47,27,354	20,63,313	-	**1,67,90,667**	**4,68,85,515**	4,48,76,834
Residential Flat	43,64,430	-	-	**43,64,430**	9,10,917	71,140	-	**9,82,057**	**33,82,373**	34,53,513
Office Premises	-	21,40,120	-	**21,40,120**	-	196	-	**196**	**21,39,924**	-
Plant & Machinery	14,50,69,196	4,02,07,345	-	**18,52,76,541**	7,72,51,789	1,52,95,206	-	**9,25,46,995**	**9,27,29,546**	6,78,17,407
Capital Work in Progress	3,20,64,189	-	3,20,64,189	-	-	-	-	-	-	3,20,64,189
Wind Turbine Generator	14,80,96,373	-	-	**14,80,96,373**	9,82,35,878	1,53,13,165	-	**11,35,49,043**	**3,45,47,330**	4,98,60,495
Solar Power Plant	-	4,24,24,911	-	**4,24,24,911**	-	5,60,180	-	**5,60,180**	**4,18,64,731**	-
Electrical Installations	76,46,894	-	-	**76,46,894**	30,42,291	3,63,227	-	**34,05,518**	**42,41,376**	46,04,603
Furniture and Fixtures	79,56,031	33,405	-	**79,89,436**	18,55,079	4,79,792	-	**23,34,871**	**56,54,565**	61,00,952
Office Equipments	26,69,942	2,01,418	-	**28,71,360**	8,57,301	1,18,235	-	**9,75,536**	**18,95,824**	1 8,12,641
Vehicles	72,66,236	-	7,52,698	**65,13,538**	45,22,717	5,64,862	4,45,481	**46,42,098**	**18,71,440**	27,43,519
Sub-Total	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**	22,01,08,643
Previous year	38,66,05,779	3,70,06,190	21,00,000	**42,15,11,969**	17,24,42,154	3,03,55,627	13,94,455	**20,14,03,326**	**22,01,08,643**	-
Intangible Assets :										
Computer Software	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**	6 ,06,274
Sub-Total	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**	6 ,06,274
Previous year	23,68,449	2,35,010	32,205	**25,71,254**	17,55,316	2,41,869	32,205	**19,64,980**	**6,06,274**	-
Total	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**	22,07,14,917
Previous year	38,89,74,228	3,72,41,200	21,32,205	**42,40,83,223**	17,41,97,470	3,05,97,496	14,26,660	**20,33,68,306**	**22,07,14,917**	-

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	Nos. [*]	Face Value [**]	End of Current Reporting Year March 31, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
Note : 10 - Non Current Investments :				
Long Term Investments :				
Other Investments :				
Investments in Equity Shares			**11,11,20,639**	7,60,69,061
Investments in Government Securities			**5,703**	5,703
Investments in Mutual Funds			**11,22,199**	7,83,731
			11,22,48,541	7,68,58,495
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 Hybreed 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			**10,71,52,074**	7,21,00,496
			11,09,57,094	7,59,05,516
Investments in Government Securities			**5,703**	5,703
Investments in Mutual Funds			**11,22,199**	7,83,731
Total [Aggregate Book Value of Investments]			**11,22,48,541**	7,68,58,495

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 ₹.4,95,566/- [previous year ₹ 4,64,040/-]

b The aggregate amount of unquoted investments is ₹ 11,09,57,094/-(previous year ₹. 7,59,05,516/-)

c The equity of ,Associated Industries Ltd SFZ., is USD 3 Million.The company's holding in the said Associated Industries Ltd SFZ, is 70%. Out of the total equity the Investment made as on 31st March,2014 is 65%.i.e. 19,22,000 US $.(previous year- 45 % i.e. 13,60,800 US $.) However the company has not yet started the production activities.

*These Shares are alloted 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**	26,93,044
Security Deposits	**4,36,08,442**	3,90,66,254
Other Loans and Advances :		
Balances with Custom / Service Tax / Sales Tax Authorities	**5,05,92,206**	6,46,57,169
Provision for Taxation (net of Advance Tax & TDS)	**66,17,802**	(80,83,277)
Total	**10,14,82,040**	9,83,33,190

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of Current Reporting Year March 31, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
Note : 12 - Inventories :		
A. Classification of Inventories :		
a. Raw Materials	**1,28,52,568**	4,77,71,961
b. Semi Finished Goods	**11,80,62,490**	10,26,71,778
c. Finished Goods	**64,51,336**	2,46,52,457
d. Stores and Spares	**1,43,84,361**	1,59,55,914
Others:		
Packing Materials	**58,78,413**	78,42,152
Total	**15,76,29,168**	19,88,94,262
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	**8,18,78,941**	7,75,14,894
	8,18,78,941	7,75,14,894
Other debts - Considered good	**63,11,64,409**	57,94,44,677
	71,30,43,350	65,69,59,571
Note : 14 - Cash and Cash Equivalents :		
Balances with Banks	**1,42,65,957**	1,58,96,339
Cash on Hand	**2,73,969**	4,40,285
FDR with Bank	**6,35,88,495**	11,51,72,933
Total	**7,81,28,421**	13,15,09,557
I) Earmarked balances with banks:		
Balances with Banks in unclaimed dividend account	**7,72,878**	7,66,085
ii) Balances with Banks to the extent held as margin money deposits against guarantee and letter of credit & other short term deposits.	**6,35,88,495**	11,51,72,933
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		
Hind Power Products Pvt.Ltd.	**-**	1,51,534
Others :		
Advances to Suppliers	**87,38,214**	1,12,70,237
Advances recoverable in cash or in kind or for value to be received:		
Considered good	**1,33,96,299**	59,54,881
Total	**2,21,34,513**	1,73,76,652

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of Current Reporting Year March 31, 2014 ₹	End of Previous Reporting Year March 31, 2013 ₹
Note : 16 - Other Current Assets :		
Interest Receivables	**25,96,355**	22,53,585
Prepaid Expenses	**94,01,556**	1,82,36,433
Total	**1,19,97,911**	2,04,90,018
Note : 17 - Revenue from Operations :		
Sale of Products	**4,35,09,84,546**	4,26,75,45,535
Generation of Power	**2,50,65,728**	2,36,47,118
Conversion charges	**3,37,78,677**	3,40,34,504
Royalty Income	**78,27,655**	50,79,096
Total	**4,41,76,56,606**	4,33,03,06,253
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods/Conductor	**4,30,66,58,371**	4,24,28,30,191
b Generation of Power	**2,50,65,728**	2,36,47,118
c Trading of Bauxite including Royalty income	**5,21,53,830**	2,97,94,440
d Conversion charges	**3,37,78,677**	3,40,34,504
Note : 18 - Other Income :		
Interest Income [Gross] :		
From Long Term Investments	**82,82,545**	96,40,522
From Current Investments	**2,21,96,288**	3,43,24,917
	3,04,78,833	4,39,65,439
Dividend Income [Gross] :		
From Long Term Investments	**1,21,811**	7,87,006
Other Non-operating Income	**6,67,966**	17,26,716
Total	**3,12,68,610**	4,64,79,161
Note :19 - Cost of Materials Consumed :		
Raw Materials :		
Stock at commencement	**4,77,71,961**	2,85,78,119
Add : Purchases	**3,91,08,96,324**	3,85,82,94,024
	3,95,86,68,285	3,88,68,72,143
Less : Stock at close	**1,28,52,568**	4,77,71,961
	3,94,58,15,717	3,83,91,00,182
Purchases-Trading	**3,85,58,646**	15,11,35,214
Royalty on Purchase	**78,25,241**	50,79,036
	4,63,83,887	15,62,14,250
Total	**3,99,21,99,604**	3,99,53,14,432
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots,Wire Rods & Scrap	**3,77,84,02,327**	3,80,88,31,570
b Steel Wire	**13,24,93,997**	4,94,62,454
Details of Purchase -Trading is as under :		
a Aluminium Scrap - Imported	**36,00,741**	9,69,79,412
b Silicon Metals - Imported	**-**	57,12,132
c Aluminium Ingot - Imported	**-**	89,18,488
Custom Duty/Clearing forwarding/Carriage inward etc..on above	**5,82,019**	1,86,62,703
d Bauxite including Royalty - Indigenous	**4,22,01,127**	2,59,41,515

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 20 - Changes in Inventories :		
Stock at commencement		
Semi Finished Goods	**10,26,71,778**	9,06,55,941
Finished Goods	**2,46,52,457**	82,75,008
	12,73,24,235	9,89,30,949
Stock at close :		
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
Total	**28,10,409**	(2,83,93,286)
Details of Semi Finished Goods is as under :		
a Aluminium Wire Rod	**8,44,090**	39,34,678
b Aluminium Conductor	**11,72,18,400**	9,87,37,100
Note : 21 - Employee Benefit Expense :		
Salaries, Wages and Bonus	**2,70,63,867**	2,14,36,873
Company's Contribution to Provident & Other funds	**23,45,741**	10,92,946
Staff Welfare Expenses	**17,43,706**	12,70,951
Total	**3,11,53,314**	2,38,00,770
Note : 22 - Finance Cost :		
Interest	**3,90,09,969**	4,46,06,870
Foreign Currency Flactuations	**1,83,998**	2,07,80,021
Bank Commission & Charges	**1,31,04,600**	1,09,76,802
Loan Processing Charges	**88,32,065**	10,95,500
Total	**6,11,30,632**	7,74,59,193
The break up of interest cost in to major heads is given below :		
1 Banks :		
a On Term Loans	**57,54,688**	38,34,562
b On Cash credit/ Buyers credit / Letter of credit	**2,53,66,842**	3,85,97,160
c On Lc Opening	**7,16,911**	9,15,785
2 Others	**71,71,528**	12,59,363

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 23 - Other Expenses :		
Consumption of Stores and spares parts	**8,26,70,404**	7,27,74,819
Consumption of Packing Materials	**8,21,47,903**	4,99,18,354
Power & Fuel	**2,22,97,854**	1,89,46,495
Rent	**12,19,287**	8,94,312
Repairs and Maintenance:		
Factory Buildings	**28,18,775**	19,42,325
Plant and Machinery	**36,03,216**	46,86,827
Electricals	**8,24,029**	8,70,207
Computer	**1,25,779**	1,60,796
Others	**17,83,863**	37,54,506
Insurance	**9,85,557**	10,94,843
Transport Loading & Unloading	**41,91,010**	27,92,272
Watch & Ward	**17,62,335**	16,19,039
Audit Fees	**1,65,000**	1,50,000
Rates and Taxes	**1,64,664**	1,39,498
Managing Directors' Remuneration	**18,00,000**	12,00,000
Traveling & Conveyance Expenses	**46,84,664**	45,09,477
Legal and Professional Fees	**16,38,178**	23,15,758
Printing & Stationery	**7,51,906**	6,75,978
Telephone & Postage	**8,84,383**	9,68,589
Electricity Charges	**4,38,958**	3,85,521
Vehicle Maintenance	**6,93,901**	6,91,233
Subscription & Membership	**1,68,950**	2,63,678
Tender Fees/Expenses	**4,72,110**	2,98,344
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	**1,17,591**	1,09,345
Commission on sales	**1,32,82,067**	96,01,620
Freight and forwarding on sales	**1,03,29,310**	33,18,859
Sales promotion expenses	**1,57,956**	6,650
Sundry Balances written off	**1,41,574**	1,05,324
Directors Sitting fees	**1,00,000**	1,21,500
Donations	**5,69,100**	-
Miscellaneous Expenses	**58,93,956**	67,30,939
Total	**24,68,84,280**	19,10,47,108

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 no. 23.

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of Current Reporting Year March 31, 2014 ₹ in lacs	End of Previous Reporting Year March 31, 2013 ₹ in lacs
Note : 24 - Value of Imports calculated on CIF basis :		
Trading:		
Silicon Metals	-	63.85
Aluminium Scrap	41.83	1091.30
Aluminium Ingots	-	105.51
Manufacturing:		
Aluminium Ingots	-	3416.27
Machinery	-	96.32
Note : 25 - Expenditure in Foreign Currency :		
Travelling Expenses	3.11	2.52

Note : 26 - Deferred Tax :

A The Net Deferred Tax Liability of ₹ 53,59,563/- [Previous Year :₹ 55,45,737/-] 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 :

		As at 31.03.2013 ₹	INR - Charge for the year to Profit & Loss Account ₹	As at 31.03.2014 ₹
Deferred Tax Liabilities :				
Depreciation		2,79,63,008	53,59,563	**3,33,22,571**
	Total	2,79,63,008	53,59,563	**3,33,22,571**
Deferred Tax Assets :		-	-	-
	Total	-	-	-
Net Deferred Tax Liability		2,79,63,008	53,59,563	**3,33,22,571**

Previous year

		As at 31-03-12	Profit & Loss Account	As at 31-03-13
Deferred Tax Liabilities :				
Depreciation		3,35,08,745	(55,45,737)	**2,79,63,008**
Others		-	-	-
	Total	3,35,08,745	(55,45,737)	**2,79,63,008**
Deferred Tax Assets :		-	-	-
	Total	-	-	-
Net Deferred Tax Liability		3,35,08,745	(55,45,737)	**2,79,63,008**

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, 2014	2013
A.	Profit after tax attributable to Shareholders	₹ **5 ,86,39,853**	6,40,05,203
B.	Basic and weighted average number of Equity shares - outstanding during the year	**Nos. 63,00,200**	63,00,200
C.	Nominal value of equity share	₹ **10**	10
D.	Basic EPS	₹ **9.31**	10.16
E.	Diluted EPS	₹ **9.31**	10.16

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

	Aluminium Product		Minerals		Power		Unallocable		Total	
	31.03.2014	31.03.2013	**31.03.2014**	31.03.2013	**31.03.2014**	31.03.2013	**31.03.2014**	31.03.2013	**31.03.2014**	31.3.2013
Segment Revenue										
Gross Turnover	**43,404.37**	42,768.65	**521.54**	297.94	**250.66**	236.47	-	-	**44,176.57**	43,303.06
Less: Intersegment Turnover	-	-	-	-	-	-	-	-	-	-
External Turnover	**43,404.37**	42,768.65	**521.54**	297.94	**250.66**	236.47	-	-	**44,176.57**	43,303.06
Segment Result before Interest and Taxes	**754.71**	815.12	**78.40**	4.04	**48.61**	58.20	-	(1.36)	**881.73**	876.00
Add :Interest Income	**304.79**	439.65	-	-	-	-	-	-	**304.79**	439.65
Less:Interest Expenses	**377.58**	433.35	-	-	**12.52**	12.71	-	-	**390.10**	446.06
Net Profit before Tax	**681.92**	821.42	**78.40**	4.04	**36.09**	45.49	-	(1.36)	**796.41**	869.60
Prior Year Adjustments	-	-	-	-	-	-	**6.42**	-	**6.42**	-
Provision for Current Tax	-	-	-	-	-	-	**150.00**	285.00	**150.00**	285.00
Deferred Tax	-	-	-	-	-	-	**53.60**	(55.46)	**53.60**	(55.46)
Profit after Tax	**681.92**	821.42	**78.40**	4.04	**36.09**	45.49	-	-	**586.40**	640.05
Other Informations										
Segment Assets	**13,366.84**	13,376.60	**127.19**	153.84	**839.19**	573.83	-	-	**14,333.22**	14,104.27
Total Assets									**14,333.22**	14,104.27
Segment Liabilities	3,800.92	3,135.93	25.21	22.29	-	-		-	**3,826.13**	3,158.22
Total Liabilities								**3,826.13**		3,158.22
Capital Expenditure	**492.48**	372.33	-	-	**424.25**	-	-	-	**916.73**	372.33
Depreciation	**190.75**	150.33	**1.57**	1.60	**158.73**	154.04	-	-	**351.05**	305.97
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.
Associated Non-Ferrous Metals Pvt. Ltd.
Dynavent Airsystems Pvt. Ltd.
Shubhmangal Portfolio Pvt. Ltd.
Satyam Prima Capital Pvt.Ltd.
Nirav Commercials Ltd.
Daga Rubber Works Pvt. Ltd.
Associated Industries Ltd, SFZ.
Daga Capital Management Pvt. Ltd.

b) Subsidiary 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. The following transactions were carried out with the related parties in the ordinary course of business **:**

a) Details relating to parties referred to in items 26 - A [a & b]

Value of the Transactions [₹ in Lacs]

Nature of Transactions	Associates		Key Managerial Personnel	
	Reporting year ended March 31st,			
Purchases	**2014**	2013	**2014**	2013
Goods	**14,593.27**	14,808.20	-	-
Services				
Rent	**10.65**	7.20	-	
Sales				
Goods	**2,102.13**	3,562.34	-	-
Services				
Rent	**2.40**	2.40	-	-
Investments	**1,109.57**	759.05	-	-
Receivable :				
Security Deposits	**240.00**	150.00		
Payable :	**1,968.69**	87.23		

b) Details relating to persons referred to in item 26 - A [c] above :

Remuneration :		
Shri Shailesh Daga - Managing Director	**18.00**	9.60
CA. Sudhir Goel - Whole Time Director	**12.77**	-

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 30 - Contingent Liabilities and commitment to the extent not provided for :		
I) Contingent Liabilities :		
a Debts considered doubtful not provided for.	-	20,17,401
b In respect of guarantees given by Banks and / or counter guarantees given by the Company	**Unacertainable**	Unacertainable
c Other money for which the company is contingent liable : In respect of Income Tax matters pending before appellate authorities which the Company expects to succeed, based on decisions of Tribunals / Courts	**4,87,245**	47,94,338

Note : 31 - Distribution of Proposed Dividend :

The Board of Directors, in its meeting held on 30th May,2014 recommended the 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 ₹. 1,10,56,378/- from surplus out of which ₹ 94,50,300/- as proposed dividend and ₹ 16,06,078/- 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 ₹ 1,41,574/- (Previous year ₹ 1,05,324/-) and Other Non Operating Income shown in Note no. 18 includes Miscellaneous balances written back of ₹.1,535/- (Previous Year ₹ Nil).

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 price variation claim of ₹.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 : 36 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

Signature to Notes 1 to 36

As per our report of even date

A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2014

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

		2013 - 2014 ₹		2012 - 2013 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		**7,96,41,570**		8,69,59,701
Adjustments For :				
Depreciation	3,51,05,407		3,05,97,496	
Interest & L.C. Discounting (Net)	85,31,136		6,41,431	
(Profit)/loss on Sale of Fixed Assets	-		(13,94,456)	
Profit on commodities transactions	(3,76,460)		(91,820)	
Dividend Income	(1,21,811)		(7,87,006)	
		4,31,38,272		2,89,65,645
Operating Profit Before Working Capital Changes		**12,27,79,842**		11,59,25,346
Adjustments For :				
Non Current Investment	(3,53,90,046)		(4,67,57,530)	
Long term Loans and Advances	1,15,52,229		(2,15,30,167)	
Trade and Other Receivables	(5,23,49,533)		4,02,63,607	
Inventories	4,12,65,094		(5,79,00,047)	
Trade Payables	7,68,31,690		12,50,60,889	
		4,19,09,434		3,91,36,752
Cash Generated From Operations		**16,46,89,276**		15,50,62,098
Direct Taxes Paid	(2,97,74,082)		(2,05,76,068)	
		(2,97,74,082)		(2,05,76,068)
Cash Flow before Extraordinary Items		**13,49,15,194**		13,44,86,030
Prior Year's Tax Adjustments		**(6,42,154)**		(235)
Net Cash from Operating Activities **A**		**13,42,73,040**		13,44,85,795
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Fixed Assets	(5,72,01,550)		(3,72,41,200)	
Sale of Fixed Assets (net)	3,07,217		21,00,000	
Profit on commodities transactions	3,76,460		91,820	
Dividend Received	1,21,811		7,87,006	
Net Cash used in Investing Activities B		**(5,63,96,062)**		(3,42,62,374)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(11,17,43,603)		(16,33,57,017)	
Interest & L.C. Discounting (Net)	(85,31,136)		(6,41,431)	
Dividend Paid	(94,50,300)		(94,50,300)	
Tax on Dividend Paid	(15,33,075)		(15,33,075)	
Net Cash Used in Financing Activities C		**(13,12,58,114)**		(17,49,81,823)
Net Increase/(Decrease) in Cash and Cash equivalents (A + B + C)		**(5,33,81,136)**		(7,47,58,402)
Cash and Cash equivalents as at 1st April, 2013 (Opening Balance)		**13,15,09,557**		20,62,67,959
Cash and Cash equivalents as at 31st March, 2014 (Closing Balance)		**7,81,28,421**		13,15,09,557

As per our report of even date

A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai
Dated : 30th May, 2014

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

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, 2014. 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.

Place : Mumbai
Dated: 30th May, 2014

FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants

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

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 27th Annual General Meeting of the Company held on Thursday 28th August 2014, at 10.30 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

Tear Here

PROXY SLIP

HIND ALUMINIUM INDUSTRIES LTD.

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

DP. ID*		Regd. Folio No.	

Client Id*	

I/We _____ of

_____ being a Member/Members of Hind Aluminium Industries Ltd.,

hereby appoint _____ of

_____ or failing him

_____ of _____

as my/our proxy to vote for me / us and on my / our behalf at the 27th Annual General Meeting to be held on Thursday 28th August, 2014, at 10.30 a.m or at any adjournment thereof.

Signed This _____ day of _____ 2014

No.of Shares held _____ Signature _____

Affix ₹.1/- Revenue Stamp

Note :- The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting

BOOK-POST

If undelivered, please return to :

HIND ALUMINIUM INDUSTRIES LTD.
Regd. Office : B-1, Tulsi Vihar,Dr. Annie Besent Road, Worli Naka,
Mumbai - 400 018.

Printed by : S H V MULTIPRINTS - 09321309633

Hind Aluminium Industries Limited
(CIN: L28920MH1987PLC043472)
Regd. off.; B-1, Tulsi Vihar, Dr.A.B.Road,Worli Naka,Mumbai – 400 018
Email; hind@associatedgroup.com website; www.associatedgroup.com

Dear Shareholder,

In continuation to our mail dated 01/08/2014, please find attached herewith the Annual Report for the financial year 2013-14.

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at 27th Annual General Meeting of the Members of Hind Aluminium Industries Limited 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 28th August,2014 at 10.30 a.m. The Company has engaged the services of Central Depository Services Limited to provide e-voting facilities

Members are requested to follow the instructions below to cast their vote through e-voting:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com
(ii) Click on "Shareholders" tab.
(iii) 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.

(iv) Next enter the Image Verification as displayed and Click on Login.
(v) 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.
(vi) 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) • 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 last 8 digits of the demat account/folio number in the PAN field. • In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) 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.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 22nd August,2014 @ 10.00 am and ends on 23rd August,2014 @ 10.00 am. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th July,2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.