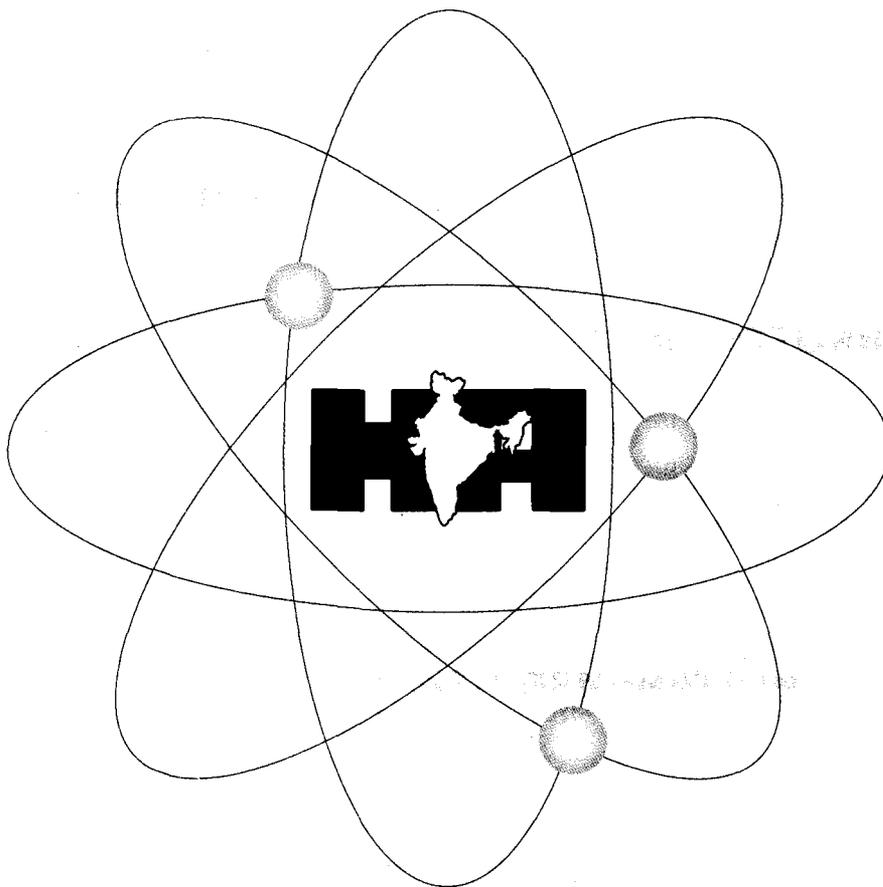


HIND ALUMINIUM INDUSTRIES LTD.



ANNUAL REPORT 2009-2010

ANNUAL REPORT 2009-2010

BOARD OF DIRECTORS

Shri Lalit Kumar Daga Chairman
Shri Shailesh Daga Managing Director
CA. Sudhir Goel
Shri Navin Shah
Shri Sundeep Mohta
Shri Narayan Das Mundhra

EXECUTIVES

CA. K. Agarwal (Advisor -Wire Rod & Conductor Division)
Shri A.S. Agarwal (Sr.General Manager-Marketing - Wire Rod Division))
Shri Santosh L.Baghel (General Manager-Works-Wire Rod & Conductor Division)
Shri Mahendra H Karia (General Manager-Commercial)
Shri Mahendra Jain (General Manager-Accounts)

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

PLANTS

Aluminium Wire Rod & Conductor

Survey No.1/2, Village Khutali, Khanvel-Doodhani Road,
Village; Khanvel, Dist.; Silvassa - 396230
Dadra & Nagar Haveli (Union Territory).

Wind Turbine Generations

1. Gut No.59-1/A, Village; Akhtwade,
Dist.; Nandurbar (Maharashtra).
2. Location No. 275, Survey No.818 of Village Narasewadi,
Taluka; Tasgaon, Dist.; Sangli (Maharashtra).
Minerals Division

Minerals Division

5, Aishwarya Residency,
G.E.Road, Telebandha,
Raipur-492001 (Chattisgarh)

REGISTRARS & SHARE TRANSFER AGENTS

Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai - 400 021. email: fvaz@computronicsindia.com

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FINANCIAL HIGHLIGHTS

Rs.in Crores

PARTICULARS	2009-10	2008-09	2007-08	2006-07	2005-06
TOTAL INCOME	184.14	220.05	206.50	202.49	167.44
PBDIT	7.07	7.32	8.85	10.55	6.06
DEPRECIATION	2.64	2.54	1.12	1.12	0.43
PBIT	4.43	4.78	7.73	9.43	5.63
INTEREST	0.80	1.20	1.12	0.38	0.07
PBT	3.63	3.58	6.61	9.05	5.56
EQUITY DIVIDEND %	15	15	15	15	12
SHARE CAPITAL	5.00	5.00	5.00	5.00	5.00
RESERVE & SURPLUS	27.32	25.47	23.99	20.63	15.59
NET WORTH	32.32	30.47	28.99	25.63	20.59
NET FIXED ASSETS	22.85	23.92	24.65	18.92	9.09

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd 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 5th August, 2010 at 11.00 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, 2010 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2010.
3. To appoint a Director in place of Shri Sundeep Mohta who retires from office by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditor 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.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date : 15th June, 2010

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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 FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2010 to 5th August, 2010 (both days inclusive) for the purpose of Annual General Meeting & Dividend.
3. The dividend as recommended by the Board, if approved at the Annual General Meeting, will be paid on or after 10th August, 2010 to those Members or their mandates whose names are registered on the Company's Register of Members:
 - a) as Beneficial Owners as at the end of business on the 3rd August, 2010 as per the list to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and
 - b) as Member in the Register of Members of the Company after giving effect to all valid share transfer in physical form which are lodged with the Company or its Registrar & Share Transfer Agents (RTA) on or before 3rd August, 2010.

4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or/and the Company at its registered office address.
5. As per the provisions of the Companies Act, 1956, facility for making nominations is available to INDIVIDUAL holding shares in the Company. The Nomination Form can be obtained from the RTA or the Company's registered office.
6. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Director seeding re-appointment at the forthcoming Annual General Meeting is as under:

Re-appointment:

Shri Sundeep Mohta (40 years) is a Commerce Graduate from Kolkata University and has over 17 years business experience.

(Note: Pursuant to Clause 49 of the listing agreement, only Public Limited Companies directorship have been considered)

7. Pursuant Section 205A read with Section 205C of the Companies Act, 1956 as amended from time to time, the amount of dividend remains unpaid/unclaimed for the period of 7 years from the date of payment is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After that there remains no claim of the members whatsoever on the said amount accordingly, the dividend for the financial year ended 31st March, 2003 and thereafter, which remains unclaimed for a period of 7 years will be transferred to the said account.
8. Members/ proxies should bring their Attendance slip herewith, duly filled in, for attending the meeting.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date : 15th June, 2010

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 23rd Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2010. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2009-2010 (Rs. in Crores)	2008-2009 (Rs.in Crores)
Total Income	184.14	220.46
Gross Profit	6.27	6.12
Less: Depreciation	2.64	2.54
Profit before tax	3.63	3.58
Tax expenses	0.89	1.23
Profit after tax	2.74	2.35
Add: Balance brought forward from previous year	24.01	22.79
Surplus available for appropriation	26.75	25.14
Appropriation :		
General Reserve	0.25	0.25
Dividend	0.75	0.75
Corporate tax on dividend	0.13	0.13
Balance transferred to Balance Sheet	25.62	24.01

REVIEW OF OPERATIONS

In the year gone by the total income of the Company has reduced from Rs.220.46 crores to Rs.184.14 crores. This has primarily been on account of raw material prices being low in the first half of the year. Also in the Mining Division there is a reduction in the quantity of Bauxite traded which has contributed to the reduction in the total income. The profit before depreciation has gone up marginally to Rs.6.27 crores from Rs.6.12 crores and the corresponding profit after tax also gone up to Rs.2.74 crores from Rs.2.35 crores.

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 its production from 22,003 MT in the previous year to 25,232 MT in the current year. This has primarily on account of increase in production of Conductors which has gone up from 3117 MT to 6458 MT. The capacity utilization of Conductor Plant is consistently going up and we hope in the current year we will see significant jump over the last year figures.

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

MINING BUSINESS

The year 2009-10 was a bad year for the mining business. Iron Ore prices have been fluctuating dramatically because of which we have restricted our exposure to this commodity. There has been marginal increase in our sales from 31,297 MT to 32,620 MT. Even the Bauxite quantity has reduced significantly from 55,197 MT to 15,424 MT. This has primarily been on account of certain logistical problems faced in the year near mine locations. These problems have subsequently been solved and we hope that in the current year we will see a good increase in the volume of Bauxite

handled. This will contribute to both turnover as well as profitability of this division.

WIND POWER GENERATION

Your Company has two Wind Turbine Generator (WTG), one is of 1.25 Mega Watts located at District Nandurbar and another is 1.50 Mega Watts located at Sangli, both are in Maharashtra State. During the year 5661919.83 units of power were generated as compared to 5489480.40 units in the previous year.

ISO 9002

The Wire Rod as well as Conductor divisions of the Company are ISO 9001:2000 certified and the Company is committed to maintain and improve quality.

ALLOTMENT OF PREFERENTIAL EQUITY SHARES

During the period under review, special resolutions were passed by the shareholders at their Extra-ordinary General Meeting held on 20th April, 2010. Your Company has allotted 13,00,000 preferential equity shares of Rs.10/- each fully paid-up for cash at a premium of Rs.33/- per share aggregating Rs.5,59,00,000/- to non-promoter shareholders in compliance with the provisions of Section 81(A) and other applicable provisions, if any of the Companies Act, 1956 and listing agreement entered into between the Company and Bombay Stock Exchange Ltd (BSE), the guidelines, regulations and clarifications issued by Security Exchange Board of India (SEBI). Listing of these shares has been done at BSE and the same shall be in locked-in upto 2nd May, 2011.

The object of this preferential equity shares is being made by the Company to finance capital expenditure in connection with expansion and modernization of manufacturing and marketing facilities, business acquisitions, working capital requirements arising out of increased volume of business, building capacities for existing and new lines of business, investment in subsidiaries and other corporate purpose.

In view of the same, the authorized share capital of the Company has increased from Rs.5,50,00,000/- to Rs.6,50,00,000/- and the Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company has been altered, accordingly.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Bombay Stock Exchange Ltd., a Management Discussion and Analysis Report on Corporate Governance and a Certificate from the Company's Statutory Auditors are a part of this report.

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

At the end of the year 2009-2010 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the 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, 2010 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.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants, Auditors of the Company, retire at ensuring annual general meeting and being eligible for re-appointment.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from their Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai.
Date : 15th June, 2010

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 on going 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.2.90 Crores in the previous year.

b. Initiatives taken to increase exports

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

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an on going 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 (Schedule-N to the Accounts).

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, 2010 are as follows:

I. BOARD OF DIRECTORS

Composition of the Board :

- ❖ Your Company's Board comprise of 6 Directors, which include one Managing Director and three Independent Directors. The details of the Directors with regard to outside directorship and committee position are as follows:

Name of Directors	Executive / Non-Executive / Independent ¹	No. of outside Directorship held in		No. of out side committee position(s) held ²	
		Ltd. Co.	Pvt. Ltd. Co.	Chairman	Member
Shri Lalit Kumar Daga	Chairman/Non-Executive Director	11	17	-	-
Shri Shailesh Daga	Managing Director	3	18	-	-
CA. Sudhir Goel	Non-Executive Director	1	4	-	-
Shri Navin Shah	Independent Director	2	-	-	-
Shri Sundeep Mohta	Independent Director	-	4	-	-
Shri Narayan Das Mundhra	Independent Director	-	-	-	-

1. Independent Director means a Director as defined under Clause 49 of the Listing Agreement.

2. Only two committees viz. the Audit Committee and the Shareholders / Investor Grievance Committee of all other public limited Companies are 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 your Company. The details of sitting fees paid to the Director are given separately in this report.

- ❖ **Other provisions as to Board and Committees**

During the year under review, the Board met 9 times. The number of Board meetings held, number of Directors present and details of sitting fees paid to non-executive and independent Directors for board meetings are as follows:

Director	No. of Board Meetings held	No. of Board Meetings attended	Total sitting fees paid for board meeting Rs.	Attended last AGM
Shri Lalit Kumar Daga	9	9	6750/-	Yes
Shri Shailesh Daga	9	9	N.A.	Yes
CA. Sudhir Goel	9	9	6750/-	Yes
Shri Navin Shah	9	9	6750/-	Yes
Shri Sundeep Mohta	9	9	6750/-	Yes
Shri Narayan Das Mundhra	9	8	6000/-	Yes

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 the Companies Act, 1956 as well as in accordance with Clause 49 of the Listing Agreement.

❖ **Composition of Committee meeting's held & attended and sitting fees paid**

During the year, Audit Committee met four times.

Name of Member	No. of Meetings Held	Attended	Sitting Fees Paid
Shri Navin Shah – Chairman (Independent Director)	4	4	3000/-
Shri Sundeep Mohta (Independent Director)	4	4	3000/-
Shri Narayan Das Mundhra (Independent Director)	4	4	3000/-
CA. Sudhir Goel (Non Executive Director)	4	4	3000/-

Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting is provided in the Notice convening the AGM.

III. SUBSIDIARY COMPANY

Your Company does not have any subsidiary Company.

IV. 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 Schedule N (16) 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.

Risk Management

The Audit Committee of the Board has periodically reviewed the procedures laid down by your Company for assessing and managing risks.

Procedure from public issue, right issue, preferential issue etc.

During the year, your Company did not raise any fund by way of public, right, preferential issue etc.

Remuneration of Directors

No separate remuneration committee has been constituted. All decision relating to the remuneration of the Managing Director is taken by the Board in accordance with the approval received from the members of your Company.

The details of remuneration paid to the Managing Director are as follows:

Managing Director	Relationship with other Director	Remuneration paid during 2009-2010			
		All elements of remuneration package i.e. salary, benefits, bonuses, pensions etc. (a)	Fixed component & performance linked incentives, Alongwith performance criteria (b)	Service contracts, notice period, severance Fee	Stock option Details, if any
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga (Chairman)	7,20,000/-	Nil	Nil	Nil

HIND ALUMINIUM INDUSTRIES LTD.

- a) The appointment is for a period of 5 years w.e.f. 30.06.2006. No severance fees is payable to Managing Director.
- b) The Company does not have any scheme for grant of stock options to its Director 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.

Shareholders Grievance Committee

Your Company has a Shareholders/ Investors Grievances Committee at the Board level under the Chairmanship of a Non-Executive Director.

The Committee meets to review the status of investor grievances and systems and procedures followed to track investor complaints and suggest measures for improvement from time to time. During the year the Committee met two times.

During the year, Shareholders/ Investor Grievance Committee met 2 times i.e. on 31st October, 2009 and 22nd March, 2010. The composition and sitting fees paid are as follows:

Name of Member	No. Meetings Held	Attended	Sitting Fees Paid (Rs.)
CA. Sudhir Goel - Chairman (Non-Executive Director)	2	2	1500
Shri Navin Shah (Independent Director)	2	2	1500
Shri Sundeeep Mohta (Independent Director)	2	2	1500
Shri Narayan Das Mundhra (Independent Director)	2	2	1500

To expedite the Share transfer in physical segment, necessary authority has been delegated by the 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.

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, 2010.

V. CEO/ CFO CERTIFICATION

A certificate from the Managing Director 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.

VI. 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.

VII. COMPLIANCES

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.

VIII. GENERAL BODY MEETINGS

Location and time, where last 3 Annual General Meetings held

Year	Location	Date	Time
2009	Maheshwari Pragati Mandal, Mumbai - 400 002	29th August, 2009	10.30 a.m.
2008	Maheshwari Pragati Mandal, Mumbai - 400 002	30th August, 2008	11.00 a.m.
2007	Maheshwari Pragati Mandal, Mumbai - 400 002	1st September, 2007	10.30 a.m.

Whether special resolutions passed in the previous 3 AGMs. - Yes, AGM dated 01.09.2007 has approved the change of name of the Company from Associated Profiles & Aluminium Ltd. to Hind Aluminium Industries Ltd.

IX. 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

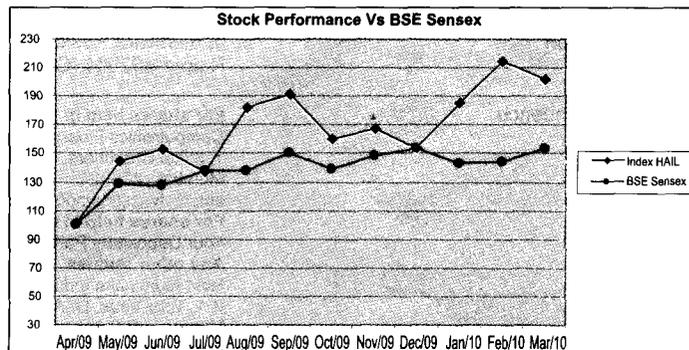
1. Annual General Meeting
 - Date and Time : Thursday, 5th August, 2010 at 11.00 a.m.
 - Venue : 'Maheshwari Pragati Mandal-Mumbai'
1st Floor, Maheshwari Bhavan,
603, Jagannath Shankar Sheth Marg,
Cheera Bazar, Marine Lines (E),
Mumbai - 400 002.
2. Financial Calendar
 - Fin. reporting for the quarter ending Jun. 30, 2010 : By 14th August, 2010
 - Fin. reporting for the half year ending Sep.30, 2010 : By 15th November, 2010
 - Fin. reporting for the quarter ending Dec. 31, 2010 : By 15th February, 2011
 - Fin. reporting for the year ending Mar.31, 2011 : By 31st May, 2011
3. Dates of Book Closure : 4th August, 2010 to 5th August, 2010
(Both days inclusive)
4. Dividend payment date : On or after 10th August, 2010
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 : associatedgroup.com
6. Listing Details : Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, 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 2010-2011 has been paid to Bombay Stock Exchange Ltd.

9. Stock Price Data

Month	High (in Rs.)	Low (in Rs.)	Close (in Rs.)	Total Volume (In Nos.)
April, 09	24.95	18.10	22.55	42,962
May, 09	35.60	20.00	32.10	67,593
June, 09	37.80	29.00	30.55	68,741
July, 09	34.00	24.05	30.05	30,509
August, 09	45.00	29.00	36.15	99,992
September, 09	47.50	35.20	37.80	2,13,579
October, 09	39.75	31.15	31.30	57,425
November, 09	41.50	29.55	33.00	57,777
December, 09	37.95	32.50	36.60	62,086
January, 10	45.80	32.15	37.40	2,49,668
February, 10	53.20	32.20	48.30	16,24,094
March, 10	50.00	39.15	40.30	2,92,833

10. Stock Performance



11. Registrar and Transfer Agents : Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai - 400 021
email : fvaz@computronicsindia.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 than 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, 2010

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of shares held	% Share holding
1- 500	2788	84.33	5,14,890	10.30
501-1000	261	7.89	2,12,647	4.25
1001-2000	123	3.72	1,91,417	3.83
2001-3000	43	1.30	1,14,641	2.29
3001-4000	17	0.51	59,718	1.20
4001-5000	20	0.61	96,177	1.92
5001-10000	19	0.58	1,26,445	2.53
10001 and above	35	1.06	36,84,265	73.68
	<u>3306</u>	<u>100.00</u>	<u>50,00,200</u>	<u>100.00</u>

15. Categories of Shareholding as per Listing Clause 35, as on 31st March, 2010

Category	No. of Shares Holders	% of Share Holders	No. of Shares Held	% Share Holding
Indian Promoters	14	0.42	31,98,619	63.97
Corporate Bodies	145	4.39	1,70,479	3.41
NRIs/OCBs	29	0.88	64,617	1.29
Indian Public	<u>3118</u>	<u>94.31</u>	<u>15,66,485</u>	<u>31.33</u>
	<u>3306</u>	<u>100.00</u>	<u>50,00,200</u>	<u>100.00</u>

16. Dematerialisation of Shares and Liquidity : 95.41% Equity shares of your company have
been dematerialized upto 31st March, 2010.
17. Plant Locations :
- i. Aluminium Wire Rod &
Conductors : Survey No.1/2, Village Khutali, Khanvel-
Doodhani Road, Conductor Village;
Khanvel, Dist.; 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. Minerals Division : 5, Aishwara Residency G.E.Road, Telebandha,
Raipur-492001 (Chattisgarh)
18. Investor correspondence : **For shares held in physical form**
Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai - 400021
email: fvaz@computronicsindia.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.
email : hind@associatedgroup.com

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, 2010 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, 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, 2010, there was no investor grievance remaining unattended/ pending for more than 30 days.

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

**For A.J.Baliya & Associates
Chartered Accountants**

**M.P.Mody
(Partner)**

Place : Mumbai
Dated : 15th June, 2010

Managements' Discussion and Analysis

Industry sector and development

Your Company is involved primarily in two areas of business, namely Aluminium and Minerals. The year 2009-10 has shown good growth of aluminium and the coming year promises even better growth especially in the electrical sector where most of the aluminum products made by the Company are used.

In the mineral sector your Company is looking at actively making progress in Bauxite and we hope that results of the same will be visible in the coming year.

Opportunities

The Electrical Sector continues to present significant opportunities. The Government of India has an ambitious mission of power for all by 2012. This will translate to significant investments in the Electrical Sector. Your Company is involved in manufacturing of aluminium Wire Rods and Conductors which are used in the transmission and distribution sector and with more investments in generation of electricity is being done similar investment is made in the transmission and distribution sector. We are, therefore feel there should be more demand for these products in the coming years.

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. If there are major variations in the same it would translate to lower demand for our products.

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

Segment-wise performance.

The Aluminium Products division has reported a reduction in the sale from Rs.201.28 Crores to Rs.176.10 Crores. This is primarily on account of reduction in the value of material. The profit before tax figure has also reduced from Rs.5.27 Crores to Rs.4.00 Crores.

In the mining division the total loss has reduced from Rs. 1.66 Crores to Rs.0.17 Crores.

The company has two Wind Turbine Generators of 1.25 MW & 1.50 MW each. Both are working well and total units generated from both the Wind Turbine Generators has increased from 54,89,480 to 56,61,920. However, total billing for the same has reduced from Rs.2.39 Crores to Rs.2.20 Crores. The fall in billing amount despite of generating more units in 2009-10 is mainly because, in 2008-09, your company has received compensation from Suzlon Ltd., because both Wind Turbine Generators have not generating minimum guaranteed units as committed by them.

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 awarded BBB+ rating by CRISIL. This has infused great confidence in the bankers of the Company.

Performance

In the current year the Company has shown a growth in profit. We hope that this profit will continue in coming year.

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.

AUDITORS' REPORT

To the Members of HIND ALUMINIUM INDUSTRIES LTD.

We have audited the attached Balance Sheet of Hind Aluminium Industries Limited as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to extent applicable.
3. Further to our comments in the annexure referred to above, we report that:
 - (i) 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;
 - (ii) 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 these books of accounts;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 31 st March, 2010;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR A. J. BALIYA & ASSOCIATES,
Chartered Accountants

(CA M. P. MODY)
Partner
Membership No.FCA 42975

PLACE: MUMBAI
DATED: 15th JUNE, 2010.

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 2 of our report of even date]

(1) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, 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) As explained to us, inventories have been physically verified by the management at regular intervals during the year.

(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) The Company has neither granted nor taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained Under Section 301 of the Companies Act, 1956.

(4) In our opinion and according to the information and explanations given to us, there exist adequate internal control procedures 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. During the course of our audit, we have not observed any major weaknesses in internal control.

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

(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 Rupees five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.

(6) The Company has not accepted any deposits from the public

(7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.

(8) To the best of our knowledge, the Central Government has prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956. In our opinion, prime facie, the prescribed accounts and records have been maintained. However, we are not required to and have not made examination of the records.

(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, Cess, Service Tax and other material statutory dues have been 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, 2010 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, except income tax there are no dues in respect of Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess outstanding on account of any dispute. The details of dues of Income Tax which have not been deposited 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	2003-04	I.T.A.T., Mumbai	11,13,326/-
	2005-06	Commissioner (Appeals)	25,54,788/-
	2006-07	Commissioner (Appeals)	10,51,442/-
	2007-08	Commissioner (Appeals)	4,41,875/-

- (10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and 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 bank.
- (12) In our opinion and according and explanation given to us 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) The Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (14) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- (15) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks and financial institutions.
- (16) To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained, other than amount temporary deployed pending utilization of the funds for the intended use.
- (17) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis 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 money 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

(CA M.P. MODY)
Partner.
Membership No.FCA 42975

PLACE: MUMBAI
DATED: 15th JUNE, 2010.

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	2009-2010 RS.	2008-2009 RS.
SOURCES OF FUNDS			
SHAREHOLDERS' FUND			
Share Capital	A	50,002,000	50,002,000
Reserves & Surplus	B	<u>273,184,635</u>	<u>254,619,524</u>
		323,186,635	304,621,524
LOAN FUNDS			
Secured Loans	C	267,591,096	262,815,365
Unsecured Loans		-	<u>49,081,326</u>
		267,591,096	311,896,691
DEFERRED TAX LIABILITIES (NET)			
	TOTAL	<u>44,830,855</u>	48,534,746
		<u>635,608,586</u>	<u>665,052,961</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	347,962,039	332,244,174
Less: Depreciation		<u>119,454,656</u>	<u>93,090,383</u>
NET BLOCK		228,507,383	239,153,791
INVESTMENTS			
	E	3,474,268	3,523,979
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	F	108,303,396	40,358,745
Sundry Debtors		238,181,499	237,973,081
Cash & Bank Balances		40,440,779	25,339,730
Loans & Advances		127,369,126	161,825,736
		<u>514,294,800</u>	<u>465,497,292</u>
LESS: CURRENT LIABILITIES & PROVISIONS G			
Liabilities		101,892,889	34,347,125
Provisions		<u>8,774,976</u>	<u>8,774,976</u>
		110,667,865	43,122,101
NET CURRENT ASSETS			
		403,626,935	422,375,191
	TOTAL	<u>635,608,586</u>	<u>665,052,961</u>
NOTES ON ACCOUNTS			
	N		

As per our report of even date
FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)
Partner

SHAILESH DAGA - MANAGING DIRECTOR

PLACE : MUMBAI

DATED: 15TH JUNE, 2010

CA. SUDHIR GOEL - DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	2009-2010 RS.	2008-2009 RS.
INCOME			
Sales:			
Local:		1,784,978,144	2,141,657,618
Export:		-	28,956,994
Conversion Charges Received		50,258,374	30,514,148
Other Income	H	<u>6,130,692</u>	<u>3,459,489</u>
	TOTAL	<u>1,841,367,210</u>	<u>2,204,588,249</u>
EXPENDITURE			
Materials Cost	I	1,661,202,465	2,026,916,258
Manufacturing Expenses	J	66,089,763	62,838,913
Employees' Remuneration	K	14,593,349	12,273,231
Administrative Expenses	L	17,577,189	20,000,161
Selling & Distribution Expenses	M	11,201,596	9,336,075
Depreciation	D	26,401,670	25,425,785
Interest		8,044,405	12,026,986
	TOTAL	<u>1,805,110,437</u>	<u>2,168,817,409</u>
PROFIT BEFORE TAX		36,256,773	35,770,840
Provision for Taxation			
Less: Prior period tax adjustment		120,574	-
Current Tax		12,500,000	10,200,000
Fringe Benefit Tax		-	210,000
Deferred Tax (Net)		<u>(3,703,888)</u>	<u>1,828,871</u>
PROFIT AFTER TAX		<u>27,340,087</u>	<u>23,531,969</u>
Balance brought forward		<u>240,162,319</u>	<u>227,905,326</u>
PROFIT AVAILABLE FOR APPROPRIATION		<u>267,502,406</u>	<u>251,437,295</u>
APPROPRIATION			
Proposed Dividend		7,500,300	7,500,300
Tax on Dividend		1,274,676	1,274,676
General Reserve		2,500,000	2,500,000
Balance Carried to Balance Sheet		<u>256,227,430</u>	<u>240,162,319</u>
		<u>267,502,406</u>	<u>251,437,295</u>
NOTES ON ACCOUNTS	N		

As per our report of even date
FOR A.J. BALIYA & ASSOCIATES
 Chartered Accountants

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)

Partner

PLACE : MUMBAI

DATED: 15TH JUNE, 2010

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - DIRECTOR

HIND ALUMINIUM INDUSTRIES LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	2009-2010 RS.	2008-2009 RS.
SCHEDULE : A		
SHARE CAPITAL		
Authorised:		
55,00,000 Equity Shares of Rs.10/- each.	<u>55,000,000</u>	<u>55,000,000</u>
Issued, Subscribed & Paid up:		
50,00,200 Equity Shares of Rs.10/- each fully paid up	<u>50,002,000</u>	<u>50,002,000</u>
SCHEDULE : B		
RESERVES & SURPLUS		
General Reserve	14,117,115	11,617,115
Add : Transferred from Profit & Loss Account	<u>2,500,000</u>	<u>2,500,000</u>
	16,617,115	14,117,115
Capital Reserve	340,090	340,090
Balance in Profit & Loss Account	<u>256,227,430</u>	<u>240,162,319</u>
	<u>273,184,635</u>	<u>254,619,524</u>
SCHEDULE : C		
SECURED LOANS		
a) Cash Credit /Buyers Credit / LC from	100,830,065	165,791,692
ICICI Bank Ltd- Mumbai		
(First charge by way of hypothecation of entire stock of Raw materials, Work in process, Finished and Stores & Book debts and second charge on Plant & Machinery, Factory Building, Flat at silvassa).		
b)Kotak Mahindra Prime Ltd.	-	340,637
(Secured by hypothecation of a Motor Car)		
c)FCNB (C&I) USD Term Loan from State Bank of India, Vapi	35,012,973	43,969,063
(Secured by hypothecation of Lease hold land, Fixed Assets- and personal guarantees of Directors)		
d)Term Loan from State Bank of India, Vapi	33,510,742	52,713,973
(Secured by hypothecation of Lease hold land, Fixed Assets- and personal guarantees of Directors)		
e)Cash Credit /Buyers Credit/LC from	98,237,316	-
Standard Chartered Bank Ltd.- Mumbai		
(Secured by way of Pari Passu Charge on all present and future current assets of the Company)		
	<u>267,591,096</u>	<u>262,815,365</u>
UNSECURED LOANS		
Overdraft from ICICI Bank Ltd., Chennai	-	49,081,326
(personal guarantees of Directors)	-	<u>49,081,326</u>

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1.4.2009	Adjustments (Deductions)	Additions	As at 31.3.2010	Upto 31.3.2009	For the year	Adjustments (Deductions)	Upto 31.3.2010	As at 31.3.2010	As at 31.3.2009
LAND & SITE										
DEVELOPMENT	7,200,300	(425,810)	-	6,774,490	-	-	-	-	6,774,490	7,200,300
FACTORY BUILDING	45,964,204	-	10,821,426	56,785,630	7,363,098	1,536,623	-	8,899,721	47,885,909	38,601,106
RESIDENTIAL FLAT	3,885,530	-	-	3,885,530	643,087	63,334	-	706,421	3,179,109	3,242,443
PLANT & MACHINERY	105,019,302	(312,064)	2,890,125	107,597,363	39,868,428	7,869,907	(34,355)	47,703,980	59,893,383	65,150,874
WIND TURBINE										
GENERATOR	150,196,373	-	-	150,196,373	37,635,233	15,530,305	-	53,165,538	97,030,835	112,561,140
ELECTRICAL										
INSTALLATIONS	7,646,894	-	-	7,646,894	1,587,493	364,138	-	1,951,631	5,695,263	6,059,401
FURNITURE &										
FIXTURES	2,163,784	(15,987)	2,036,111	4,183,908	936,984	147,346	(3,042)	1,081,288	3,102,620	1,226,800
COMPUTERS	2,724,656	-	198,465	2,923,121	2,007,917	301,465	-	2,309,382	613,739	716,739
OFFICE EQUIPMENTS	1,606,544	-	354,233	1,960,777	1,960,777	454,781	-	533,880	1,426,897	1,151,763
VEHICLES	5,836,587	-	171,366	6,007,953	2,593,362	509,452	-	3,102,814	2,905,139	3,243,225
TOTAL RS.	332,244,174	(753,881)	16,471,726	347,962,039	93,090,383	26,401,670	(37,397)	119,454,656	228,507,383	239,153,791
PREVIOUS YEAR	314,256,064	(387,402)	18,375,512	332,244,174	67,782,772	25,425,785	(118,174)	93,090,383	239,153,791	

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	2009-2010 RS.	2008-2009 RS.
SCHEDULE : E		
INVESTMENTS (AT COST - NON TRADE)		
Quoted :		
Birla Cash Plus	-	49,711
(Nil Units-Previous Year-3337.258 Units)		
121 Equity Shares of Rs.10/- each fully paid up of Grasim Industries Ltd.	(A) 163,545	163,545
	<u>163,545</u>	<u>213,256</u>
Aggregate Market Value of Quoted Investments	<u>340,597</u>	<u>269,426</u>
Unquoted :		
a) National Saving Certificate Vith Issue	5,703	5,703
b)70 Equity Shares of Rs. 100/- each fully paid up of Dynavent Air System Pvt. Ltd.	371,000	371,000
c) 45,000 Equity Shares of Rs.10/- each fully paid up of Associated Aluminium Industries Pvt. Ltd.	450,000	450,000
d) 500 Equity Shares of Rs.100/-each fully paid up of Dnyaneshwar Hydreed Seeds Co Pvt Ltd	684,020	684,020
e) 90 Equity Shares of Rs.100/-each fully paid up of Urvi Estate Pvt Ltd.	900,000	900,000
f) 90 Equity Shares of Rs.100/-each fully paid up of Babydoll Wizkid Communication Pvt Ltd.	900,000	900,000
	(B) <u>3,310,723</u>	<u>3,310,723</u>
	(A)+(B) <u>3,474,268</u>	<u>3,523,979</u>
SCHEDULE : F		
CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES :		
(As per inventories taken, valued & certified by the Managing Director)		
Raw Materials	60,423,616	294,060
Semi-Finished Goods	9,335,432	15,235,540
Finished Goods	28,858,252	17,067,751
Stores & Spares	9,686,096	7,761,394
	<u>108,303,396</u>	<u>40,358,745</u>
		3,804,622
		195,440,829
SUNDRY DEBTORS :		
(Unsecured, considered good)		
Outstanding for more than six months	13,514,117	
Others	179,054,717	
Due from Companies under the Same Management or in which director is a director or member :		
Associated Aluminium Industries Pvt. Ltd	45,612,665	38,727,630
(Outstanding less than six months)	<u>238,181,499</u>	<u>237,973,081</u>

HIND ALUMINIUM INDUSTRIES LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	2009-2010 RS.	2008-2009 RS.
CASH & BANK BALANCES		
Cash on hand	372,928	328,131
Balances with Scheduled Banks in Current Account	19,531,924	4,448,134
Fixed Deposit Accounts (for Lcs, Bank guarantees & others)	<u>20,535,927</u>	<u>20,563,465</u>
	<u>40,440,779</u>	<u>25,339,730</u>
LOANS & ADVANCES		
(Unsecured, considered good)	27,682,030	40,511,256
Advances recoverable in cash or in kind	33,486,712	27,406,763
or for value to be recd.	22,931,634	54,283,881
Balance with Revenue Authorities	36,368,310	37,422,557
VAT receivable	6,900,440	2,201,279
Deposits	<u>127,369,126</u>	<u>161,825,736</u>
Taxes less Provisions		
 SCHEDULE : G		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES :		
Sundry Creditors	87,671,395	30,183,458
Unclaimed Dividend	709,215	677,129
Other Liabilities	13,512,279	3,486,538
	<u>101,892,889</u>	<u>34,347,125</u>
PROVISIONS :		
Proposed Dividend	7,500,300	7,500,300
Tax on Dividend	1,274,676	1,274,676
	<u>8,774,976</u>	<u>8,774,976</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH.,2010

	2009-2010 RS.	2008-2009 RS.
SCHEDULE : H		
OTHER INCOME		
Rent (TDS.51,600/- previous year Rs.1,07,635/-)	480,000	475,000
Dividend	3,630	30,705
Interest & L/C Discounting (Net) (TDS. 12,88,531/- previous year Rs.36,91,224/-)	5,018,905	465,956
Miscellaneous Income	<u>628,157</u>	<u>2,487,828</u>
	<u>6,130,692</u>	<u>3,459,489</u>
SCHEDULE : I		
MATERIALS COST		
Raw Materials Consumption :		
Opening stock	294,060	158,566
Add: Purchases	<u>1,373,125,558</u>	<u>1,704,644,696</u>
	<u>1,373,419,618</u>	<u>1,704,803,262</u>
Less: Closing Stock	<u>60,423,616</u>	<u>294,060</u>
	1,312,996,002	1,704,509,202
Purchases for Trading	354,096,856	318,274,399
Inventory Adjustments :		
Opening Stock:		
Semi-Finished Goods	15,235,540	26,263,148
Finished Goods	<u>17,067,751</u>	<u>10,172,800</u>
	<u>32,303,291</u>	<u>36,435,948</u>
Less : Closing Stock:		
Semi-Finished Goods	9,335,432	15,235,540
Finished Goods	<u>28,858,252</u>	<u>17,067,751</u>
	<u>38,193,684</u>	<u>32,303,291</u>
	(5,890,393)	4,132,657
	<u>1,661,202,465</u>	<u>2,026,916,258</u>
SCHEDULE - J		
MANUFACTURING EXPENSES		
Stores & Spares	14,917,878	15,439,834
Furnace Oil	28,360,591	31,380,209
Transportation Charges	1,297,628	1,932,917
Power & Fuel	13,541,909	10,376,358
Repairs & Maintenance:		
Plant & Machinery	3,748,577	873,283
Factory Building	1,659,425	947,405
Electricals Installations	309,953	69,279
Computers	142,171	104,662
Others	<u>999,090</u>	<u>797,866</u>
	6,859,216	2,792,495
Watch & Ward Expenses	<u>1,112,541</u>	<u>917,100</u>
	<u>66,089,763</u>	<u>62,838,913</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH.,2010

	2009-2010 RS.	2008-2009 RS.
SCHEDULE : K		
EMPLOYEES' REMUNERATION		
Salary, Wages, Bonus & Allowances	13,207,840	11,392,215
Gratuity	440,503	30,234
Staff Welfare Expenses	945,006	850,782
	<u>14,593,349</u>	<u>12,273,231</u>
SCHEDULE : L		
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	2,323,483	3,697,432
Managing Director's Remuneration *	720,000	600,000
Printing & Stationery	578,309	388,063
Telephone & Postage	1,028,554	1,074,965
Electricity Charges	163,748	197,069
Legal & Professional Fees	1,174,699	1,106,294
Vehicle Maintenance	605,699	689,317
Rent, Rates & Taxes	1,018,409	1,180,250
Sitting Fees	52,950	56,100
Membership & Subscription	175,532	177,185
Insurance	435,839	368,450
<u>Auditors' Remuneration</u>		
Audit Fees	90,000	61,732
In Other Capacity:		
Tax Audit	20,000	16,836
	<u>110,000</u>	<u>78,568</u>
Tender Fees & Vendor Registration Expenses	750,144	616,218
Testing & Analysis	445,370	312,267
Miscellaneous Expenses	7,961,953	9,428,282
Donation	32,500	29,701
	<u>17,577,189</u>	<u>20,000,161</u>
SCHEDULE : M		
SELLING & DISTRIBUTION EXPENSES		
Brokerage, Commission & Sales Promotion	2,892,915	2,937,911
Transportation	8,308,681	6,398,164
	<u>11,201,596</u>	<u>9,336,075</u>

SCHEDULE : N**NOTES ON ACCOUNTS :****1. SIGNIFICANT ACCOUNTING POLICIES****i) 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.

ii) Sales :

Sales exclude Sales Tax, Transportation, Insurance and include sale of Scraps and Excise Duty but net of - Sales Returns and Discount.

iii) Fixed Assets:

(i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.

(ii) Impairment loss, if any is recognised in the year in which impairment takes place.

iv) Depreciation:

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.

v) Retirement Benefits :

Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

vii) **Deferred Tax:**

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

viii) **Transaction in Foreign Currency**

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. Exchangedifference 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.

2. National Saving Certificate VI issue is deposited with Sales Tax Office at Daman (U.T.) as security for registration.
3. Miscellaneous Expenses shown in Schedule - 'L' for Administrative Expenses includes Miscellaneous balances written off of Rs.2,36,842/- (Previous Year-Rs.12,35,991/-) and Miscellaneous income shown in Schedule - 'H' for Other Income includes Miscellaneous balances written back Rs.9,11,429/- (Previous Year - Rs. 8,94,307/-).
4. There was no amount due to Small Scale undertaking exceeding Rs.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.

5. **Licensed Capacity, Installed Capacity and Actual Production :**

		2009-2010	2008-2009
a)	Licensed Capacity		
	Wire Rod Plant	N. A.	N. A.
	Conductors	N. A.	N. A.
	Wind Turbine Generator	N. A.	N. A.
b)	Installed Capacity		
	Wire Rod Plant	25,000 M. T.	25,000 M. T.
	Conductors	12000 M.T.	12000 M.T.
	Wind Turbine Generator	2750 KW	2750 KW
c)	* Actual Production :		
	Wire Rod	M.T.	11,269.301
	Conductors	M.T.	1,699.547
	Conversion of Others' Materials		
	Wire Rod	M.T.	7,504.833
	Conductors	M.T.	4,758.729
			<u>25,232.410</u>
d)	Wind Turbine Generator	KWH	5,661,919.83
			5,489,480.40

* As certified by Managing Director.

6. *** Raw Material Consumed :**

Items	% of total consumption	2009-2010		% of total consumption	2008-2009	
		M. T.	Rs.		M.T.	Rs.
Indigenous						
Alloy Rod/Wire	13.07	1,707.405	122,946,805	5.37	753.283	88,564,293
Aluminium Ingots	86.93	11,360.513	1,190,049,197	94.63	13,284.941	1,615,944,909
Total	100.00	13,067.918	1,312,996,002	100.00	14,038.224	1,704,509,202

* As certified by Managing Director.

7. **Stores & Spares Consumed (indigenous) :**

	2009-2010	2008-2009
	Rs.	Rs.
Stores & Spares	14,917,878	15,439,834

HIND ALUMINIUM INDUSTRIES LTD.

8 Sales :

Items	Units	2009-2010		Units	Qty.	2008-2009
		Qty.	Rs.			
Aluminium Wire Rods (net of return)	M. T.	10,226.511	1,224,206,593	M. T.	12,752.900	1,687,431,230
Almn. Scrap/Ingots(Trading)	M. T.	3,404.700	295,346,301	M. T.	1,139.330	136,963,563
Aluminium Wire	M. T.	468.982	55,145,576	M. T.	419.490	66,360,678
Aluminium Conductor	Kilometer	3,857.668	117,031,326	Kilometer	2,949.572	86,606,310
Iron Ore (Trading)	M. T.	32,620.060	38,500,228	M. T.	31,297.020	106,901,562
Bauxite (Trading)	M. T.	15,424.420	13,814,064	M. T.	55,917.190	60,737,159
Power	KWH	5,661,919.8	21,970,750	Kwh	5,489,480.40	23,851,860
Others	M. T.	361.745	18,963,306	M. T.	185.500	1,762,250
Total (Rs.)			1,784,978,144			2,170,614,612

9 Purchases for Trading

Items	Units	2009-2010		Units	QTY.	2008-2009
		Qty.	Rs.			
Aluminium Scrap/Ingot (Imported)	M. T.	3,404.700	291,174,016	M. T.	1,139.330	137,664,706
Iron Ore	M. T.	28,020.900	29,022,806	M. T.	37,217.500	135,076,856
Bauxite	M. T.	35,588.760	33,900,034	M. T.	45,397.330	45,532,837
Total (Rs.)			354,096,856			318,274,399

10 *Opening Stock

Items	Units	2009-2010		Units	Qty.	2008-2009
		Qty.	Rs.			
Finished Goods :	M. T.	61.057	6,166,757	M. T.	26.718	4,158,657
Aluminium Wire Rods	M. T.	4,956.840	10,409,364	M. T.	12,395.045	6,014,143
Iron Ore (Trading)	M. T.	481.981	491,630	M.t.	-	-
Trading of Bauxite			7,761,394			5,451,020
Stores & Consumables						
			24,829,145			15,623,820

* As certified by Managing Director

11 *Closing Stock

Items	Units	2009-2010		Units	Qty.	2008-2009
		Qty.	Rs.			
Finished Goods :	M. T.	52.321	6,158,652	M. T.	61.057	6,166,757
Aluminium Wire Rods	M.T.	-	-	M. T.	4,956.840	10,409,364
Iron Ore (Trading)	M. T.	20,636.000	22,699,600	M. T.	481.981	491,630
Bauxite (Trading)			9,686,096			7,761,394
Stores & Consumables						
			38,544,348			24,829,145

* As certified by Managing Director

12 Expenditure in Foreign Currency :

	2009-2010	2008-2009
	Rs.	Rs.
Travelling	-	323,226

13 CIF Value of Imports :

Silicon Metal	20,457,370	-
Aluminium Scrap/Ingots	240,551,750	115,508,256
	261,009,120	115,508,256

	2009-2010	2008-2009
	Rs.	Rs.
14 FOB Value of Exports :		
Iron Ore	-	28,956,994
Earning Per Share		
(Equity Shares Par Value Rs.10/- Each)	5.47	4.71
Basic	5.47	4.71
Diluted		
No. of Shares used for computing earning per share	Rs.	Rs.
Basic	5,000,200	5,000,200
Diluted	5,000,200	5,000,200

15 Primary Segment Information (by product segment)

	Aluminium Product		Minerals		Power		Unallocable		Total	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Segment Revenue										
Gross Turnover	17,609.51	20,127.81	523.14	1,678.99	219.71	238.52	60.30	0.56	18,413.67	20,045.88
Less: Intersegment Turnover	-	-	-	-	-	-	-	-	-	-
External Turnover	17,609.51	20,127.81	523.14	1,678.99	219.71	238.52	60.30	0.56	18,413.67	20,045.88
Segment Result before										
Interest and Taxes	375.83	564.95	(16.61)	(165.81)	33.60	74.18	-	-	392.82	473.32
Add: Interest Income (Net)	50.19	4.66	-	-	-	-	-	-	50.19	4.66
Less: Interest Expenses	25.04	42.90	-	-	55.40	77.37	-	-	80.44	120.27
Net Profit before Tax	400.97	526.71	(16.61)	(165.81)	(21.80)	(3.19)	-	-	362.57	357.71
Provision for Current Tax & FBT	-	-	-	-	-	-	126.21	104.10	126.21	104.10
Deferred Tax	-	-	-	-	-	-	(37.04)	18.29	(37.04)	18.29
Profit after Tax	400.97	526.71	(16.61)	(165.81)	(21.80)	(3.19)	-	-	273.40	235.32
Other Informations										
Segment Assets	5,922.37	5,005.19	457.54	841.92	1,023.94	1,205.86	(10.12)	6.77	7,393.73	7,059.74
Total Assets									7,393.73	7,059.74
Segment Liabilities	1,013.97	1,074.04	15.08	15.67	-	2.41	(10.12)	6.77	1,018.93	1,098.89
Total Liabilities									1,018.93	1,098.89
Capital Expenditure	161.30	178.65	(4.13)	1.23	-	-	-	-	-	-
Depreciation	106.72	97.62	1.61	0.58	155.30	154.88	-	-	157.17	179.88
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	263.63	253.08

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".

16 Related Party Disclosures**A) Associates**

Associated Aluminium Industries Pvt. Ltd.
Nirav Commercials Ltd.
Associated Non-Ferrous Metals Pvt. Ltd.
Daga Rubber Works Pvt. Ltd.
Dynavent Air-Systems Pvt. Ltd.

B) Key Managerial personnel

Shailesh Daga Managing Director

C) Transactions during the year with related parties

	Associates As at 31 st March		Key Managerial Personnel As at 31 st March	
	2010	2009	2010	2009
Investments, Sundry Debtors & Loans & Advances	662.59	595.32	-	-
Current Liabilities	-	-	-	-
Income				
Sales	3,125.20	1,546.99	-	-
Rent	4.80	4.75	-	-
Conversion Charges	-	-	-	-
Dividend	-	-	-	-
Interest	-	19.52	-	-
Expenses				
Purchases	3,473.10	804.89	-	-
Rent	6.00	6.00	-	-
Interest	1.59	-	-	-
Directors Remuneration	-	-	7.20	6.00

17 Deferred Tax Liabilities(net)

		Deferred tax liability/asset as at 01/04/2009 Rs.	Deferred tax liability/asset as at 31/03/2010 Rs.
Deferred tax liabilities			
i) Depreciation	(A)	<u>48,534,743</u>	<u>44,830,855</u>
Deferred tax assets			
l) Gratuity Provision	(B)	-	-
Deferred tax liability (net)	(A) - (B)	48,534,743	<u>44,830,855</u>

Persuant to accounting standard (AS) 22- Accounting for taxes on income, the impact of Deferred Tax Liability (Net) for the year ended 31.03.2010 of Rs 37,03,888/- has been credited to Profit & Loss Account.

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

19 Contingent Liabilities: Income Tax Rs. 51,61,431/-.

20 Previous year figures have been rearranged/regrouped wherever necessary.

21 Balance sheet Abstract and Companies General Profile :

I. Registration Details :		(Amount in Rs. Lacs)
Company Identification No.		L28920MH1987PLC043472
State Code		011
Balance Sheet Date		31.03.2010
II. Capital Raised during the Year :		(Amount in Rs. Lacs)
Public Issue		Nil
Rights Issue		Nil
Bonus Issue		Nil
Private Placement (Promoters)		Nil
III. Position of Mobilisation and Deployment of Funds :		(Amount in Rs. Lacs)
Total Liabilities		7,462.76
Total Assets		7,462.76
Sources of Funds :		
Paid-up Capital		500.02
Reserves & Surplus		2,731.84
Secured Loans		2,675.91
Unsecured Loans		-
Deferred Tax Liabilities (Net)		448.31
Application of Funds :		
Net Fixed Assets		2,285.07
Investments		34.74
Net Current Assets		4,036.27
IV. Performance of the Company :		(Amount in Rs. Lacs)
Turnover (Gross Revenue)		18,413.67
Total Expenditure		18,051.10
Profit Before Tax		362.57
Profit After Tax		273.40
Earning per Share (Rs.)		5.47
Dividend Rate %		15
V. Generic Terms of Three Principal Products/Services of Company (as per monetary terms) :		
Item Cde No. (ITC Code)		
Product Description	Aluminium Wire Rod whether or not alloyed/ Bauxite/Iron Ore	76011040 ,76012040 260600

Signatories to Schedules from 'A' to 'N'

As per our report of even date
FOR A.J. BALIYA & ASSOCIATES
 Chartered Accountants

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)
 Partner

SHAILESH DAGA - MANAGING DIRECTOR

PLACE : MUMBAI

DATED: 15TH JUNE,2010

CA. SUDHIR GOEL - DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED

	2009-2010 RS.	2008-2009 RS.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	36,256,773	35,770,840
Adjustments For :		
Depreciation	26,401,670	25,425,785
Interest & L.C. Discounting (Net)	(5,018,905)	(465,956)
Profit/(loss) on Sale of Fixed Assets	66,464	(160,000)
Profit on Sale of Units	(29,417)	(31,546)
Dividend Income	(3,630)	(30,705)
	<u>21,416,182</u>	<u>24,737,578</u>
Operating Profit Before Working Capital Changes	57,672,955	60,508,418
Adjustments For :		
Trade and Other Receivables	38,947,353	(73,831,500)
Inventories	(67,944,651)	1,686,789
Trade Payables	67,545,764	(57,515,647)
	<u>38,548,466</u>	<u>(129,660,358)</u>
Cash Generated From Operations	96,221,421	(69,151,940)
Direct Taxes Paid	(17,120,277)	(7,477,051)
	<u>(17,120,277)</u>	<u>(7,477,051)</u>
Cash Flow before Extraordinary Items	79,101,144	(76,628,991)
Prior Year's Tax Adjustments	(120,574)	-
Net Cash from Operating Activities A	<u>78,980,570</u>	<u>(76,628,991)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(16,521,196)	(17,988,110)
Sale/(Purchases) of Investment (including Dividend re-invested)	49,711	(893,334)
Sale of Fixed Assets	650,000	160,000
Dividend Received	3,630	30,705
	<u>(15,817,855)</u>	<u>(18,690,739)</u>
Net Cash used in Investing Activities	(15,817,855)	(18,690,739)
C) CASH FLOW FROM FINANCING ACTIVITIES B		
Proceeds of Long Term Borrowings	(44,305,595)	60,624,842
Interest & L.C. Discounting (Net)	5,018,905	465,956
Dividend Paid	(7,500,300)	(7,500,300)
Tax on Dividend Paid	(1,274,676)	(1,274,676)
	<u>(48,061,666)</u>	<u>52,315,822</u>
Net Cash Used in Financing Activities C	(48,061,666)	52,315,822
Net Increase in Cash and Cash equivalents (A + B + C)	15,101,049	(43,003,908)
Cash and Cash equivalents as at 1st April, 2009 (Opening Balance)	25,339,730	68,343,638
Cash and Cash equivalents as at 31st March, 2010 (Closing Balance)	40,440,779	25,339,730

FOR & ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 15TH JUNE,2010LALIT KUMAR DAGA - CHAIRMAN
SHAILESH DAGA - MANAGING DIRECTOR
CA. SUDHIR GOEL - DIRECTOR**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, 2010. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges & is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants(CA M.P. MODY)
Partner.PLACE : MUMBAI
DATED : 15TH JUNE,2010

ATTENDANCE SLIP

HIND ALUMINIUM INDUSTRIES LTD.

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT 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 23rd Annual General Meeting of the Company held on Thursday 5th August, 2010 at 11.00 a.m. at "Maheshwai Pragati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Mumbai - 400 002.

Signature of the 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 electronic form.

PROXY SLIP

HIND ALUMINIUM INDUSTRIES LTD.

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

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 23rd Annual General Meeting to be held on Thursday, 5th August, 2010 at 11.00 a.m. or at any adjournment thereof.

Signed this _____ day of _____ 2010

No. of Shares held _____ Signature _____

Affix
Re. 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.

Tear Here

Tear Here

BOOK - POST

If Undelivered, Please return to :

HIND ALUMINIUM INDUSTRIES LTD.

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