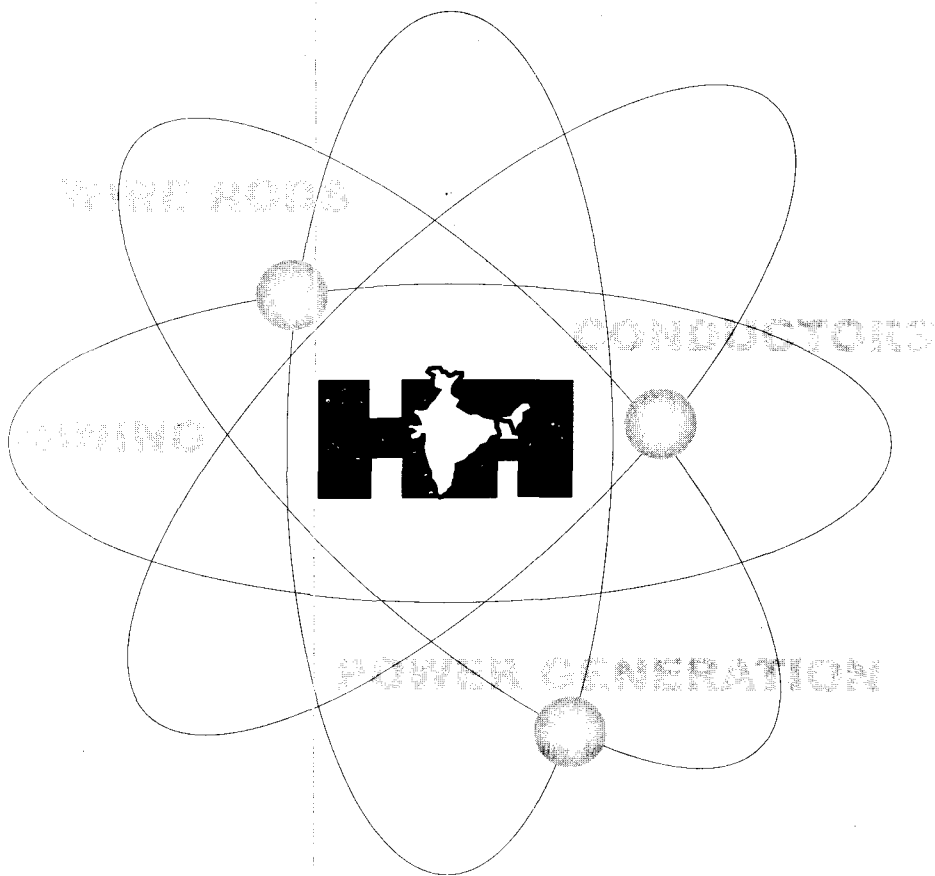


HIND ALUMINIUM INDUSTRIES LTD.



ANNUAL REPORT 2008 - 2009

ANNUAL REPORT 2008-2009

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

Shri J.S.K.Vig (President-Minerals Division)
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 Jain (General Manager-Accounts)

AUDITORS

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

BANKERS

ICICI Bank Ltd.
State Bank of India

REGISTERED OFFICE

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

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

5, Aishwarya Residency,
G.E.Road, Tebandha,
Raipur-492001 (Chhattisgarh)

REGISTRARS & SHARE TRANSFER AGENTS

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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd 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 Saturday, the 29th August, 2009 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, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2009.
3. To appoint a Director in place of Lalit Kumar Daga 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.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to provisions of Section 260 and all other applicable provisions, if any, of the Companies Act, 1956 (The "Act") Shri Narayan Das Mundhra, who was appointed as an Additional Director by the Board of Directors of the Company and who hold office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs.500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Shri Narayan Das Mundhra as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation".

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 8th July, 2009

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. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of item no.5 of the Notice set out above, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2009 to 29th August, 2009 (both days inclusive) for the purpose of Annual General Meeting & Dividend.
4. The dividend, as recommended by the Board, if approved at the Annual General Meeting, will be paid on or after 3rd September, 2009 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 26th August, 2009 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 26th August, 2009.
5. 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.
6. 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.
7. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Director seeking re-appointment/appointment at the forthcoming Annual General Meeting are as under:

Re-appointment:

Shri Lalit Kumar Daga (67 years) is a Commerce Graduate from the University of Kolkata. He has vast experience of over 39 years in Aluminium Industry. He is the Chairman and founder of Hind Aluminium Industries Ltd. He is also a Director of Nirav Commercials Ltd., Meenakshi Steel & Industries Ltd, Alpine Trading & Finance Ltd., Ashish Trading & Agency Ltd., Nilkanth Engineering Ltd., Rangoli Holdings Ltd., TVS Infrastructure Ltd., Jaychandra Leasing & Investment Ltd.

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

Appointment:

Shri Narayan Das Mundhra was appointed Additional Director on the Board of the Company with effect from 30th April, 2009. He holds office upto the date of forthcoming AGM. A Notice has been received from a member pursuant to Section 257 of the Companies Act, 1956 intimating the intention to propose a resolution for the appointment of Shri Narayan Das Mundhra as a Director of your Company.

Shri Narayan Das Mundhra is a Commerce Graduate and has over 25 years of experience in the electrical business and he is an Independent Director of your Company. He does not hold directorship in any other Company.

8. 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, 2002 and thereafter, which remains unclaimed for a period of 7 years will be transferred to the said account.
9. Members/ proxies should bring their Attendance slip herewith, duly filled in, for attending the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956"

Item No.5

Shri Narayan Das Mundhra was appointed Additional Director on the Board of the Company with effect from 30th April, 2009 to hold office till the conclusion of the ensuing Annual General Meeting. Shri Narayan Das Mundhra is a Commerce Graduate and has over 25 years of experience in the electrical business. He is an independent Director of the Company and his presence on the Board will be valuable to the Company.

The resolution as set out in Item No.5 of this Notice is accordingly commended for your acceptance.

None of the Directors except Shri Narayan Das Mundhra is interested in the said resolution.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 8th July, 2009

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 22ND Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2009. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2008-2009 (Rs. in Crores)	2007-2008 (Rs.in Crores)
Total Income	220.46	206.49
Gross Profit	6.12	8.73
Less: Depreciation	2.54	2.12
Profit before tax	3.58	6.61
Tax expenses	1.23	2.37
Profit after tax	2.35	4.24
Add: Balance brought forward from previous year	22.79	19.68
Surplus available for appropriation	25.14	23.92
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	24.01	22.79

REVIEW OF OPERATIONS

During the year the Company has shown increase in sales. The total income has increased from Rs.206.49 crores to Rs.220.46 crores. However, the profit before depreciation tax has reduced from Rs.8.73 crores to Rs.6.12 crores showing a reduction of about 30%. The prime reason for the same has been the losses suffered in the mineral division on account of a major reduction in prices of Iron Ore in the year 2008-09. Depreciation has increased from Rs.2.12 crores to Rs.2.54 crores on account of the conductor division. As a result of the above, profit before tax has fallen from Rs.6.61 crores to Rs.3.58 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

The Wire Rod division has shown a marginal increase in production from 18,465 MT to 18,886 MT. In spite of the downturn in the markets, the company was able to achieve this mainly on account of the aggressive marketing and good customer relations. This is also a testimony to the services being offered by your Company to the customers as well as acceptance of the quality of the product of the Company.

In the year 2008-09 the Company has produced 3117 MT of Conductors as compared to 109 MT in the previous year. The installed capacity of Conductor Division is 12,000 MT and the Company hopes to keep on adding to its production figures with every passing year. The Company has already registered itself with

many electricity boards and is actively participating in tenders being issued by such boards. We do hope that we show a substantial increase in our production for the year 2009-10.

MINING BUSINESS

The year 2008-09 was an extremely bad year for minerals. Prices crashed during this period in line with the crash of commodity prices. Iron Ore was severely hurt and prices fell nearly 60 – 70% during the year. Because of the volatility prevailing in the market of Iron Ore, the Company decided to restrict its exposure and hence sold only 31,300 MT in 2008-09 as compared to 49,900 MT in the previous year. Bauxite to that extent remained un-affected and your Company had good orders of Bauxite. The sale of Bauxite increased from 28,800 MT in 2007-08 to 55,900 MT in 2008-09. If the prices of both Iron Ore and Bauxite stabilize, the Company hopes to do substantial business in the current financial year.

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 5489480.40 units of power were generated as compared to 4920084.96 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.

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

Under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employments) Rules 1975 as amended the particulars of employees are set out in annexure to this report.

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 poi-

cies 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, 2009 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 : 8th July, 2009.

ANEXURES TO DIRECTORS' REPORT

ANNEXURE - I

I. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve and 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 has export material of Rs.2.90 Crores as compared to Rs.21.23 Crores 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 more 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).

ANNEXURE - II

Information under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March.2009

Name	Age	Qualification	Designation	Date of commencement of employment	Experience	Remuneration received/receivable Rs.	Last Employment
Jai Shiv Kumar Vig	56 yrs	MSC Geology	President-Minerals	15.10.2007	35 yrs in Mining & Mineral Industries	30,00,000/-	Adani Enterprises Ltd.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 8th July, 2009

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, 2009 are as follows:

I. BOARD OF DIRECTORS**❖ Composition of the Board :**

Yours Company's Board comprise of 6 Directors, which include one Managing Director and 3 (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	No. of outside Directorship held		No. of out side committee position(s) held ¹	
		Public	Private	Chairman	Member
Shri Lalit Kumar Daga	Chairman/Non-Executive Director	8	16	-	-
Shri Shailesh Daga	Managing Director	3	20	-	-
CA. Sudhir Goel	Non-Executive Director	1	4	-	-
Shri Navin Shah	Independent Director	4	-	-	-
Shri Sundeep Mohta	Independent Director	1	-	-	-
Shri Narayan Das Mundhra ²	Independent Director	-	-	-	-

1. Independent Director means a Director as defined under Clause 49 of the Listing Agreement.
2. Shri Narayan Das Mundhra appointed as an Additional Director w.e.f. 30.04.2009
3. 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 made 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 13 times. The number of Board meetings held, dates on which held and number of Directors present are as follows:

Director	No. of Board Meetings held	No. of Board Meetings attended	Attended last AGM
Shri Lalit Kumar Daga	13	13	Yes
Shri Shailesh Daga	13	13	Yes
CA. Sudhir Goel	13	13	Yes
Shri Navin Shah	13	13	Yes
Shri Sundeep Mohta	13	13	Yes
Shri Narayan Das Mundhra *	Not Applicable	Not Applicable	Non Applicable

* He is appointed as additional Director of the Company w.e.f. 30.04.2009.

The information placed before the Board includes :

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

HIND ALUMINIUM INDUSTRIES LTD.

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

❖ **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, meetings 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 (Rs.)
Shri Navin Shah – Chairman (Independent Director)	4	4	3000
Shri Sundeep Mohta (Independent Director)	4	4	3000
CA. Sudhir Goel (Non-Executive Director)	4	4	3000

III. SUBSIDIERY 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.

Proceeds 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.

Details of sitting fees paid to Non-Executive and Independent Directors who attended the board meetings of the Company.

Directors	Sitting Fees Paid (Rs.)
Shri Lalit Kumar Daga	13,000
Shri Sudhir Goel	13,000
Shri Navin Shah	13,000
Shri Sundeep Mohta	13,000

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

Managing Director	Relationship with other Director	Remuneration paid during 2008-2009			
		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)	6,00,000	Nil	Nil	Nil

- 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

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

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 on 31st October,2008 and 17th March,2009. 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 Sundeep Mohta (Independent Director)	2	2	1500

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.

V. CEO/ CFO CERTIFICATION

The Managing Director of your Company has issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and form part of the Annual Report.

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
2008	Maheshwari Pragati Mandal,Mumbai – 400 002	30 th August,2008	11.00 a.m.
2007	Maheshwari Pragati Mandal,Mumbai – 400 002	1 st September,2007	10.30 a.m.
2006	Maheshwari Pragati Mandal,Mumbai – 400 002	19 th August,2006	10.30 a.m.

Whether special resolutions passed in the previous 3 AGMs. – No.

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 their Mumbai editions.

SHAREHOLDER INFORMATION

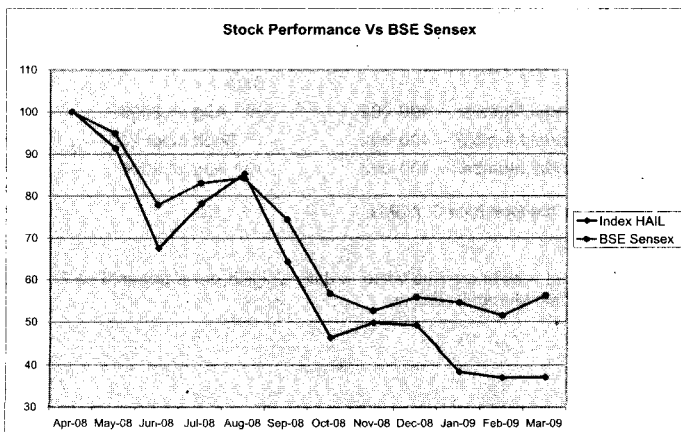
1. Annual General Meeting
Date and Time : Saturday, 29th August, 2009 at 10.30 a.m.
Venue : 'Maheshwari Pragati Mandal-Mumbai'
1st Floor, Maheshwari Bhavan,
603, Jagannath Shankar Sheth Marg,
Cheera Bazar, Marine Lines (E),
Mumbai – 400 002.
2. Financial Calendar
Fin. reporting for the quarter ending Jun. 30, 2009 : End of July, 2009
Fin. reporting for the half year ending Sep.30, 2009 : End of October, 2009
Fin. reporting for the quarter ending Dec. 31, 2009 : End of January, 2010
Fin. reporting for the year ending Mar.31, 2010 : End of June, 2010
3. Dates of Book Closure : 27th August, 2009 to 29th August, 2009
(Both days inclusive)
4. Dividend payment date : On or after 3rd September, 2009
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 Towers, Dalal Street,
Mumbai – 400 023. Script Code No.531979

Note : Listing fees for the year 2009-2010 has been paid to the Stock Exchange.

7. Stock Price Data

Month	High (in Rs.)	Low (in Rs.)	Close (in Rs.)	Total Volume (in Nos.)
April, 08	58.75	46.75	53.40	78741
May, 08	58.50	47.20	48.75	103287
Jun., 08	51.25	36.00	36.05	63562
July, 08	44.95	31.10	41.75	42234
August, 08	59.50	40.00	45.50	36382
September, 08	46.55	30.20	34.30	27808
October, 08	35.65	20.00	24.65	14896
November, 08	29.00	21.60	26.50	47823
December, 08	30.95	22.00	26.15	50029
January, 09	29.45	20.00	20.45	30424
February, 09	25.40	18.75	19.70	27707
March, 09	22.00	15.65	19.75	111818

8. Stock Performance



9. Registrar and Transfer Agents : Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point, Mumbai – 400 021.
email : jchaudhary@computronicsindia.com
10. 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.
11. Investors Service : Complaints received during the year:

Nature of complaints

Relating to transfer, transmission, dividend, demat, remat and change of address etc.

Pending for more than 21 days

Nil

Closing balance

Nil

12. Distribution of Shareholding as on 31st March, 2009

No. of Equity Shares held	No. of Share holders	% of Share holders	No. of shares held	% Share holding
1- 500	2746	84.05	5,10,248	10.20
501-1000	273	8.36	2,23,187	4.36
1001-2000	116	3.55	1,78,245	3.73
2001-3000	46	1.41	1,23,678	2.84
3001-4000	18	0.55	62,905	1.86
4001-5000	18	0.55	87,194	1.84
5001-10000	16	0.49	1,09,928	2.71
10001 and above	34	1.04	37,04,815	72.82
	3267	100.00	50,00,200	100.00

13. Categories of Shareholding as per Listing Clause 35, as on 31st March, 2009

Category	No. of Shares Holders	% of Share Holders	No. of Shares Held	% Share Holding
Indian Promoters	14	0.43	31,98,619	63.97
Corporate Bodies	101	3.09	90,220	1.80
NRIs/OCBs	31	0.95	79,161	1.58
Indian Public	3121	95.53	16,32,200	32.65
	3267	100.00	50,00,200	100.00

14. Dematerialisation of Shares and Liquidity : 95.12% Equity shares of your company have been dematerialized as on 31st March, 2009.
15. Plant Locations :
- i. Aluminium Wire Rod & Conductor** :
- Survey No.1/2, Village Khutali, Khanvel-Doodhani Road, 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, Tebandha,
Raipur-492001 (Chhattisgarh)

16. Investor correspondence :
- For shares held in physical form**
Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai – 400021
email: jchaudhary@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

CODE OF CONDUCT

Declaration

As provided under Clause 49 of Listing Agreement with the Bombay Stock Exchange Ltd., the Board Members have confirmed compliance with the Code of Conduct for the year ended 31st March, 2009.

For Hind Aluminium Industries Ltd.

**Shailesh Daga
Managing Director**

Place : Mumbai
Date : 8th July, 2009

CEO/CFO CERTIFICATE

**The Board of Directors
Hind Aluminium Industries Ltd.
Mumbai**

We, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements, read with the cash flow statement of Hind Aluminium Industries Ltd. (The Company) for the year ended 31st March,2009;
 - (i) these statement do not contain any untrue statement of a material fact or omit any material factor contain statements that might be misleading;
 - (ii) these statements and other financial information included in this report present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
2. There are no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of Conduct;
3. The Company's other certifying officers and we are responsible for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
4. The Company's other certifying officers and we, have disclosed based on our recent evaluation, wherever applicable, to the Company's Auditors and Audit Committee of the Company's board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - a) *Significant changes in the Company's internal control over financial reporting during the year;*
 - b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - c) That to the best of our knowledge, no fraud, whether or not material, that involves management over financial reporting existed during the report under review.

For Hind Aluminium Industries Ltd.

**Shailesh Daga
Managing Director**

Place : Mumbai
Date : 8th July, 2009

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, 2009 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, 2009, 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 : 8th July, 2009

Managements' Discussion and Analysis

Industry sector and development

The year 2008-09 has been a troubled year for the entire world. We have witnessed the biggest depression in markets since the Great depression. Your Company has also been hit by this depression because of which the profitability has been adversely affected. Your Company is involved in two areas, mainly in the Aluminium electrical products and Minerals. On the positive side, the electrical sector continues to draw great attention of the government. It is clear that for the progress of any nation electricity is a basic requirement and we are therefore confident that the government will invest substantial amount of money in this sector. This in turn will mean a healthy demand for our electrical products. The Mineral sector has been severely hit because of the fall in the commodity prices. In the last few months this has bottomed out and we feel that going forward there should be stability in prices as well as reasonable demand for mineral products.

Opportunities

distribution of electricity takes place which will reiterate the development of the economy as a whole. As a company, is engaged in the manufacture of Electrical Rods and Conductors, both of which are used in the transmission and distribution of Power, there should be good demand for products in the coming years.

Major threats

It is clear that the demand for electrical products being made by your Company is determined to a great extent by the implementation of various schemes announced by the government. We have seen that many a times even though there are major plans of investments the implementation lags significantly.

In the mineral area if there is further down turn in the prices of the commodities for any reason or the momentum of recovery in the world economy does not happen, then there can be a situation wherein it may be difficult to trade in them.

Segment-wise performance

The Aluminium Products division has reported an increase in the sales from Rs.180.30 Crores to Rs.201.28 Crores. This is primarily on account of increased Wire Rods & Conductors sold. The profit before tax figure has increased from Rs.4.20 Crores to Rs.5.27 Crores.

In the mining division the total profit before tax reduced from Rs.3.35 Crores to a loss of Rs.1.66 Crores. This was mainly on account of the dramatic reduction in the price of Iron Ore which fell by nearly 60 – 70%. Your company was holding some stock of Iron Ore on which this loss was suffered.

The company had installed a Wind Turbine Generator of 1.50 MW in March, 2007. The same has been working well in the current year and the combined unit generated by the two Wind Turbine Generators of the company in the financial year was 54,89,480.40 units. The total billing for the same was Rs.2.39 crores.

Outlook

As mentioned above, with the government initiating reforms as well as committing investments in the electrical sector there should be a positive outlook for electrical products. In the mining sector with stability in commodity prices coming, there should be an increased demand for minerals. Also your Company looks to add more minerals to its portfolio.

Risk and concern

As always, volatility in the price of aluminium will affect the performance of the aluminium division. The mineral division is also subject to the actions from the government in the form of duties and taxes which may adversely affect its working.

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 profit has fallen as compared to the last year. This mainly on account of the losses in the stock due to fall in prices of iron ore and also the high pricing of Furnace Oil. We hope going forward this will be minimized.

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, 2009 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, 2009 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, 2009 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, 2009;
 - (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: 8th July, 2009.

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 were 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 Lacs 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, 2009 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	Financial years to Which the matters pertains	Forum where dispute is pending	Amount Rs
Income Tax Act, 1961	2003-04	Commissioner (Appeals)	11,13,326/-
	2005-06	Commissioner (Appeals)	25,54,784/-
	2006-07	Commissioner (Appeals)	10,51,442/-

- (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 : 8th July, 2009.

HIND ALUMINIUM INDUSTRIES LTD.

BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE		2008 - 2009 (Rs.)	(Rs.)	2007 - 2008
SOURCES OF FUNDS				
SHAREHOLDERS' FUND				
Share Capital	A	50,002,000	50,002,000	
Reserves & Surplus	B	254,619,524	239,862,532	
		304,621,524		289,864,532
LOAN FUNDS				
Secured Loans	C	187,273,594	131,208,288	
Unsecured Loans		49,081,326	44,521,791	
		236,354,920		175,730,079
DEFERRED TAX LIABILITIES (NET)		48,534,746		46,705,875
TOTAL		589,511,190		512,300,486
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	D	332,244,174	314,256,064	
Less: Depreciation		93,090,383	67,782,772	
NET BLOCK		239,153,791		246,473,292
INVESTMENTS		E	3,523,979	2,630,645
CURRENT ASSETS, LOANS & ADVANCES				
Inventories	F	40,358,745	42,045,534	
Sundry Debtors		237,973,081	217,697,014	
Cash & Bank Balances		25,339,730	68,343,638	
Loans & Advances		161,825,736	111,289,882	
		465,497,292	439,376,068	
LESS: CURRENT LIABILITIES & PROVISIONS		G		
Liabilities		109,888,896	167,404,543	
Provisions		8,774,976	8,774,976	
		118,663,872	176,179,519	
NET CURRENT ASSETS		346,833,420		263,196,549
TOTAL		589,511,190		512,300,486
NOTES ON ACCOUNTS		N		

As per our report of even date
For A.J. Baliya & Associates
 Chartered Accountants

For & on behalf of the Board

(CA. M.P. Mody)
 Partner

Lalit Kumar Daga Chairman

Shallesh Daga Managing Director

Place : Mumbai
 Dated : 8th July, 2009

CA. Sudhir Goel Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

<u>SCHEDULE</u>	2008 - 2009 (Rs.)	2007 - 2008 (Rs.)
INCOME		
Sales:		
Local:	2,141,657,618	1,825,345,572
Export:	28,956,994	212,278,966
Conversion Charges Received	30,514,148	23,697,193
Other Income	3,451,996	3,623,595
H		
TOTAL	<u>2,204,580,756</u>	<u>2,064,945,326</u>
EXPENDITURE		
Materials Cost	2,025,870,584	1,886,921,123
Manufacturing Expenses	63,884,587	48,402,656
Employees' Remuneration	12,273,231	6,630,106
Administrative Expenses	20,059,533	14,127,721
Selling & Distribution Expenses	9,269,211	10,294,732
Depreciation	25,425,785	21,225,192
Interest	12,026,986	11,222,072
TOTAL	<u>2,168,809,917</u>	<u>1,998,823,602</u>
PROFIT BEFORE TAX	35,770,840	66,121,724
Provision for Taxation		
Current Tax	10,200,000	7,500,000
Fringe Benefit Tax	210,000	200,000
Deferred Tax (Net)	1,828,871	16,053,536
PROFIT AFTER TAX	23,531,969	42,368,188
Balance brought forward	227,905,326	196,812,114
PROFIT AVAILABLE FOR APPROPRIATION	<u>251,437,295</u>	<u>239,180,302</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	240,162,319	227,905,326
	<u>251,437,295</u>	<u>239,180,302</u>
NOTES ON ACCOUNTS	N	

As per our report of even date
For A.J. Baliya & Associates
Chartered Accountants

(CA. M.P. Mody)
Partner

Place : Mumbai
Dated : 8th July, 2009

For & on behalf of the Board

Lalit Kumar Daga Chairman

Shailesh Daga Managing Director

CA. Sudhir Goel Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	2008 - 2009 (Rs.)	2007 - 2008 (Rs.)
SCHEDULE : A		
SHARE CAPITAL		
Authorised:		
55,00,000 Equity Shares of Rs.10/- each.	55,000,000	55,000,000
Issued, Subscribed & Paid up:		
50,00,200 Equity Shares of Rs.10/- each fully paid up	50,002,000	50,002,000
SCHEDULE : B		
RESERVES & SURPLUS		
General Reserve	11,617,115	9,117,115
Add : Transferred from Profit & Loss Account	2,500,000	2,500,000
Capital Reserve	14,117,115	11,617,115
Balance in Profit & Loss Account	340,090	340,090
	240,162,319	227,905,327
	254,619,524	239,862,532
SCHEDULE : C		
SECURED LOANS		
a) Cash Credit from State Bank of India, Vapi (Secured by hypothecation of raw materials, stock-in-process, finished stock, book debts fixed assets and personal guarantees of Directors)	-	5,842,124
b) Cash Credit from ICICI Bank Ltd- Mumbai (First charge by way of hypothecation of entire stock of Raw materials, Work in process, Finished and Strokes & Book debts and second charge on Plant & Machinery, Factory Building, Flat at silvassa).	90,249.921	-
c) Kotak Mahindra Prime Ltd. (Secured by hypothecation of a Motor Car)	340.637	952,355
d) FCNB (C&I) USD Term Loan from State Bank of India, Vapi (Secured by hypothecation of Lease hold land, Fixed Assets and personal guarantees of Directors)	28,710,448	52,749,543
e) Term Loan from State Bank of India, Vapi (Secured by hypothecation of Lease hold land, Fixed Assets and personal guarantees of Directors)	67,972,588	71,664,266
	187,273,594	131,208,288
UNSECURED LOANS		
Overdraft from ICICI Bank Ltd., Chennai (personal guarantees of Directors)	49,081,326	44,521,791

SCHEDULE : D**FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	as at 01.04.2008	Adjustments/ (Deductions)	Additions	as at 31.03.2009	up-to 31.03.2008	for the year	Adjustments/ (Deductions)	up-to 31.03.2009	as at 31.03.2009	as at 31.03.2008
LAND & SITE										
DEVELOPMENT	7,200,300	-	-	7,200,300	-	-	-	-	7,200,300	7,200,300
FACTORY BUILDING	36,449,430	-	9,514,774	45,964,204	6,129,927	1,233,171	-	7,363,098	38,601,106	30,319,503
PRESIDENTIAL FLATS	3,885,530	-	-	3,885,530	590,667	52,420	-	643,087	3,242,443	3,294,863
PLANT & MACHINERY	98,048,655	-	6,970,647	105,019,302	32,508,032	7,360,396	-	39,868,428	65,150,874	65,540,623
WIND TURBINE										
GENERATOR	150,196,373	-	-	150,196,373	22,147,477	15,487,756	-	37,635,233	112,561,140	128,048,896
ELECTRICAL										
INSTALLATIONS	7,284,451	-	362,443	7,646,894	1,240,506	346,987	-	1,587,493	6,059,401	6,043,945
FURNITURE &										
FIXTURES	1,89,344	-	594,440	2,163,784	539,600	97,384	-	936,984	1,226,800	729,744
COMPUTERS	4,094	-	490,262	2,724,656	1,746,625	261,292	-	2,007,917	716,739	487,769
OFFICE EQUIPMENTS	1,11,275	-	400,268	1,608,544	389,172	65,609	-	454,781	1,151,763	817,104
Vehicles	5,16,311	(387,402)	42,678	5,836,587	2,190,766	520,770	(118,174)	2,593,362	3,243,225	3,990,545
TOTAL RS.	314,258,094	(387,402)	18,375,512	332,244,174	67,782,772	25,425,785	(118,174)	93,090,383	239,153,791	246,473,292
PREVIOUS YEAR	235,710,176	(10,172,305)	88,719,191	314,256,064	46,559,485	21,225,192	(1,905)	67,782,772	246,473,292	

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	2008- 2009 (Rs.)	2007-2008 (Rs.)
SCHEDULE : E		
INVESTMENTS (AT COST - NON TRADE)		
Quoted :		
a) HDFC Liquid Fund (Nil Units-Previous Year-51237.447 Units)	-	529,286
b) Birla Cash Plus (3337.258 Units-Previous Year-38891.484 Units) 121 Equity Shares of Rs.10/- each fully paid up of Grasim Industries Ltd.	49,711 163,545	427,091 163,545
(A)	<u>213,256</u>	<u>1,119,922</u>
Aggregate Market Value of Quoted Investments	<u>269,426</u>	<u>1,267,916</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	-
f) 90 Equity Shares of Rs.100/-each fully paid up of Babydoll Wizkid Communication Pvt Ltd.	900,000	-
(B)	<u>3,310,723</u>	<u>1,510,723</u>
(A)+(B)	<u>3,523,979</u>	<u>2,630,645</u>
SCHEDULE : F		
CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES :		
(As per inventories taken, valued & certified by the Managing Director)		
Raw Materials	294,060	158,566
Semi-Finished Goods	15,235,540	26,263,148
Finished Goods	17,067,751	10,172,800
Stores & Spares	7,761,394	5,451,020
	<u>40,358,745</u>	<u>42,045,534</u>
SUNDRY DEBTORS :		
(Unsecured, considered good)		
Outstanding for more than six months	3,804,622	4,750,222
Others	195,440,829	168,075,848
Due from Companies under the Same Management or in which director is a director or member :		
Associated Aluminium Industries Pvt. Ltd (Outstanding less than six months)	38,727,630	44,870,944
	<u>237,973,081</u>	<u>217,697,014</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	2008- 2009 (Rs.)	2007-2008 (Rs.)
CASH & BANK BALANCES		
Cash on hand	328,131	273,146
Balance with Scheduled bank in Current Account	4,448,134	54,398,178
Fixed Deposit Accounts (for Lcs,Bank guarantees & others)	20,563,465	13,672,314
	<u>25,339,730</u>	<u>68,343,638</u>
LOANS & ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be recd.	40,511,256	50,075,793
Balance with Revenue Authorities	27,406,763	4,208,007
VAT receivable	54,283,881	32,457,349
Deposits	37,422,557	19,332,929
Taxes less Provisions	2,201,279	5,215,804
	<u>161,825,736</u>	<u>111,289,882</u>
SCHEDULE : G		
CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES :		
Sundry Creditors	105,725,229	161,493,170
Unclaimed Dividend	677,129	623,985
Other Liabilities	3,486,538	5,287,388
	<u>109,888,896</u>	<u>167,404,543</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, 2009

	2008 - 2009 (Rs.)	2007 - 2008 (Rs.)
SCHEDULE : H		
OTHER INCOME		
Rent (TDS.1,07,635/- previous year Rs.81,576/-)	475,000	360,000
Dividend	30,705	356,003
Interest & L/C Discounting (Net) (TDS Rs.36,91,224/- Previous Year-Rs.37,35,668/-)	465,956	2,889,026
Miscellaneous Income	2,480,335	18,566
	<u>3,451,996</u>	<u>3,623,595</u>
SCHEDULE : I		
MATERIALS COST		
Raw Materials Consumption :		
Opening stock	158,566	23,184,940
Add: Purchases	1,704,644,696	1,573,531,906
	1,704,803,262	1,596,716,846
Less: Closing Stock	294,060	158,566
	1,704,509,202	1,596,558,280
Purchases for Trading	317,228,725	310,811,796
Inventory Adjustments :		
Opening Stock:		
Semi-Finished Goods	26,263,148	142,673
Finished Goods	10,172,800	15,844,322
	36,435,948	15,986,995
Less : Closing Stock:		
Semi-Finished Goods	15,235,540	26,263,148
Finished Goods	17,067,751	10,172,800
	32,303,291	36,435,948
	4,132,657	(20,448,953)
	<u>2,025,870,584</u>	<u>1,886,921,123</u>
SCHEDULE - J		
MANUFACTURING EXPENSES		
Stores & Spares	15,439,834	10,856,610
Furnace Oil	31,380,209	25,456,823
Transportation Charges	2,978,591	3,290,763
Power & Fuel	10,376,358	6,688,498
Repairs & Maintenance:		
Plant & Machinery	873,283	615,818
Factory Building	947,405	164,549
Electricals Installations	69,279	286,585
Computers	104,662	108,570
Others	797,866	238,600
	2,792,495	1,414,122
Watch & Ward Expenses	917,100	695,840
	<u>63,884,587</u>	<u>48,402,656</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008 - 2009 (Rs.)	2007 - 2008 (Rs.)
SCHEDULE : K		
EMPLOYEES' REMUNERATION		
Salary, Wages, Bonus & Allowances	11,403,601	5,778,537
Gratuity	30,234	262,056
Staff Welfare Expenses	839,396	589,513
	<u>12,273,231</u>	<u>6,630,106</u>
SCHEDULE : L		
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	3,697,432	2,580,998
Managing Director's Remuneration *	600,000	420,000
Printing & Stationery	388,063	380,880
Telephone & Postage	1,074,965	980,016
Electricity Charges	197,069	175,127
Legal & Professional Fees	695,898	1,910,894
Vehicle Maintenance	689,317	618,642
Rent, Rates & Taxes	1,180,250	1,537,939
Sitting Fees	56,100	60,600
Membership & Subscription	177,185	171,216
Insurance	368,450	1,152,982
Auditors' Remuneration		
Audit Fees	61,732	61,732
In Other Capacity:		
Tax Audit	16,836	16,836
	78,568	78,568
Tender Fees & Vendor Registration Expenses	616,218	-
Testing & Analysis	312,267	23,472
Miscellaneous Expenses	9,898,050	3,510,531
Donation	29,701	525,856
	<u>20,059,533</u>	<u>14,127,721</u>

*Certain perquisites not availed by Managing Director.

SCHEDULE : M**SELLING & DISTRIBUTION EXPENSES**

Brokerage, Commission & Sales Promotion	2,937,911	5,432,994
Transportation	6,331,300	4,861,738
	<u>9,269,211</u>	<u>10,294,732</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.

vi) **Inventories:**

Inventories are valued at lower of cost or net realisable value.

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 .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.

2. National Saving Certificate VI issue is deposited with Sales Tax Office at Daman (U.T.) as security for registration. The same is not encashed even after maturity.
3. Miscellaneous Expenses shown in Schedule - 'L' for Administrative Expenses includes Miscellaneous balances written off less written back of Rs. 12,35,991/-.(Previous Year-Rs.Nil-) and Miscellaneous income shown in Schedule - 'H' for Other Income includes Miscellaneous balances written off less written back Rs.8,94,307/- (Previous Year - Rs. Nil).
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 :**

		2008-2009	2007-2008
a) Licensed Capacity			
Wire Rod Plant		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.	13,134.928	11,576.891
Conductors	M.T.	1,176.735	33.217
Conversion of Others' Materials			
Wire Rod	M.T.	5,751.313	6,888.243
Conductors	M.T.	1,940.637	75.585
		22,003.613	18,573.936
d) Wind Turbine Generator	KWH	5,489,480.40	4,920,084.96

* As certified by Managing Director.

6. *** Raw Material Consumed :**

Items	% of total consumption	M. T.	2008-2009		2007-2008	
			Rs.	% of total consumption	M. T.	Rs.
Indigenous						
Alloy Rod/Wire	5.37	753.283	88,564,293	1.39	163.973	23,754,577
Aluminium Ingots	94.63	13,284.941	1,615,944,909	98.61	11,657.751	1,572,803,703
Total	100.00	14,038.224	1,704,509,202	100.00	11,821.724	1,596,558,280

* As certified by Managing Director.

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

	2008-2009	2007-2008
	Rs.	Rs.
Stores & Spares	15,439,834	10,856,610

HIND ALUMINIUM INDUSTRIES LTD.

8 Sales :

Items	UNITS	2008-2009		UNITS	2007-2008	
		QTY.	Rs.		QTY.	Rs.
Aluminium Wire Rods (net of return)	M. T.	12,752.900	1,687,431,230	M. T.	11,472.975	1,641,550,372
Almn.Scrap/Ingots(Trading)	M. T.	1,139.330	136,963,563	M. T.	732.470	77,398,485
Aluminium Wire	M. T.	419.490	66,360,678	M. T.	7.774	1,141,683
Aluminium Conductor	Kilometer	2,949.572	86,606,310	Kilometer	175.000	3,782,515
Machinery	Nos.	-	-	Nos.	13.000	15,221,134
Sulphur	M. T.	-	-	M. T.	3,650.000	37,438,750
Iron Ore (Trading)	M. T.	31,297.020	106,901,562	M. T.	49,900.000	212,278,966
Bauxite (Trading)	M. T.	55,917.190	60,737,159	M. T.	28,828.000	28,561,180
Power	KWH	5,489,480.40	23,851,860	KWH	4,920,084.96	17,511,439
Others	M. T.	185.500	1,762,250	M. T.	235.500	2,740,014
Total (Rs.)			2,170,614,612			2,037,624,538

9 Purchases for Trading

Items	UNITS	2008-2009		UNITS	2007-2008	
		QTY.	Rs.		QTY.	Rs.
Aluminium Scrap/Ingot (Imported)	M. T.	1,139.330	136,619,032	M. T.	732.470	60,912,372
Iron Ore	M. T.	37,217.500	135,076,856	M. T.	49,884.190	183,295,780
Bauxite	M. T.	45,397.330	45,532,837	M. T.	18,126.045	15,661,250
Sulphur	M. T.	-	-	M. T.	3,650.000	36,876,720
Machinery	Nos.	-	-		13.000	14,065,674
Total (Rs.)			317,228,725			310,811,796

10 *Opening Stock

	Units	Qty.	2008-2009		Units	Qty.	2007-2008	
			Rs.	Rs.			Rs.	Rs.
Finished Goods :								
Aluminium Wire Rods	M. T.	26.718	4,158,657		M. T.	42.893	6,605,522	
Trading of Bauxite	M. T.	12,395.045	6,014,143		M. T.	23,097.000	9,238,800	
Stores & Consumables			5,451,020				3,798,539	
			15,623,820				19,642,861	

* As certified by Managing Director

11 *Closing Stock

	Units	Qty.	2008-2009		Units	Qty.	2007-2008	
			Rs.	Rs.			Rs.	Rs.
Finished Goods :								
Aluminium Wire Rods	M. T.	61.057	6,166,757		M. T.	26.718	4,158,657	
Iron Ore (Trading)	M. T.	4,956.840	10,409,364		M. T.	-	-	
Trading of Bauxite	M. T.	481.981	491,630		M. T.	12,395.045	6,014,143	
Stores & Consumables			7,761,394				5,451,020	
			24,829,145				15,623,820	

* As certified by Managing Director

12 Expenditure in Foreign Currency :

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
Travelling		323,226		245,500

13 CIF Value of Imports :

Sulphur			36,876,720
Aluminium Scrap/Ingots		115,508,256	60,976,150

14 FOB Value of Exports :		Rs.	Rs.
Iron Ore		28,956,994	212,259,692
Earning Per Share			
(Equity Shares Par Value Rs.10/- Each)		(Rs.)	(Rs.)
Basic		4.71	8.47
Diluted		4.71	8.47
No. of Shares used for computing earning per share		(in Nos.)	(in Nos.)
Basic		5,000,200	5,000,200
Diluted		5,000,200	5,000,200

15 Primary Segment Information (by product segment)

(Amt in Rs. Lacs)

	Aluminium Product		Minerals		Power		Unallocable		Total	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Segment Revenue										
Gross Turnover	20,127.81	18,029.70	1,678.99	2,408.40	238.52	175.11	-	-	22,045.31	20,613.21
Less: Intersegment Turnover	-	-	-	-	-	-	-	-	-	-
External Turnover	20,127.81	18,029.70	1,678.99	2,408.40	238.52	175.11	-	-	22,045.31	20,613.21
Segment Result before Interest and Taxes										
Interest and Taxes	564.95	409.62	(165.81)	335.33	74.18	(0.40)	-	-	473.32	744.55
Add: Interest Income (Net)	4.66	28.89	-	-	-	-	-	-	4.66	28.89
Less: Interest Expenses	42.90	18.23	-	-	77.37	93.99	-	-	120.27	112.22
Net Profit before Tax	526.71	420.28	(165.81)	335.33	(3.19)	(94.39)	-	-	357.71	661.22
Provision for Current Tax & FBT	-	-	-	-	-	-	104.10	77.00	104.10	77.00
Deferred Tax	-	-	-	-	-	-	18.29	160.54	18.29	160.54
Profit after Tax	526.71	420.28	(165.81)	335.33	(3.19)	(94.39)	-	-	235.32	423.68
Other Informations										
Segment Assets	5,005.19	5,223.94	841.92	265.49	1,205.86	1,336.97	6.77	6.24	7,059.74	6,832.64
Total Assets									7,059.74	6,832.64
Segment Liabilities	1,074.04	1,639.69	15.67	25.04	2.41	3.07	6.77	6.24	1,098.89	1,674.04
Total Liabilities									1,098.89	1,674.04
Capital Expenditure	178.65	769.87	1.23	14.62	-	1.19	-	-	179.88	785.68
Depreciation	97.62	55.65	0.58	1.00	154.88	155.61	-	-	253.08	212.26
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".

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

	(Amt in Rs Lacs)					
	Associates		Key Managerial Personnel		Total	
	As at 31 st March		As at 31 st March		As at 31 st March	
	2009	2008	2009	2008	2009	2008
Investments, Sundry Debtors & Loans & Advances	595.32	886.55	-	-	595.32	886.55
Current Liabilities	-	230.05	-	-	-	230.05
Income						
Sales	1,546.99	1,041.78	-	-	1,546.99	1,041.78
Rent	4.75	3.60	-	-	4.75	3.60
Conversion Charges	-	(6.72)	-	-	-	(6.72)
Dividend	-	2.70	-	-	-	2.70
Interest	19.52	1.31	-	-	19.52	1.31
Expenses						
Purchases	804.89	845.81	-	-	804.89	845.81
Rent	6.00	4.80	-	-	6.00	4.80
Interest	-	2.60	-	-	-	2.60
Directors Remuneration	-	-	6.00	4.20	6.00	4.20

17 Deferred Tax Liabilities(net)

	Deferred tax liability/asset as at 01/04/2008	Deferred tax liability/asset as at 31/03/2009
	Rs.	Rs.
Deferred tax liabilities		
i) Depreciation	(A) 46,705,875	48,534,746
Deferred tax assets		
i) Gratuity Provision	(B) -	-
Deferred tax liability (net)	(A) - (B) <u>46,705,875</u>	<u>48,534,746</u>

Persuant to accounting standard (AS) 22- Accounting for taxes on income, the impact of Deferred Tax Liability (Net) for the year ended 31.03.2009 of Rs 18,28,871/- has been debited 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 Previous year figures have been rearranged/regrouped wherever necessary.

20 Balance sheet Abstract and Companies General Profile :**I. Registration Details :**

Company Identification No.	L28920MH1987PLC0472
State Code	011
Balance Sheet Date	31.03.2009

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	7,081.75
Total Assets	7,081.75

Sources of Funds :

Paid-up Capital	500.02
Reserves & Surplus	2,546.19
Secured Loans	1,872.74
Unsecured Loans	490.81
Deferred Tax Liabilities (Net)	485.35

Application of Funds :

Net Fixed Assets	2,391.54
Investments	35.24
Net Current Assets	3,468.33

IV. Performance of the Company :**(Amount in Rs. Lacs)**

Turnover (Gross Revenue)	22,045.81
Total Expenditure	21,688.10
Profit Before Tax	357.71
Profit After Tax	235.32
Earning per Share (Rs.)	4.71
Dividend Rate %	15

V. Generic Terms of Three Principal Products/Services of Company (as per monetary terms) :

Item Code 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**Shallesh Daga** Managing Director**CA. Sudhir Goel** Director**(CA. M.P. Mody)**

Partner

Place : Mumbai

Dated : 8th July, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

	2008-2009 (RS.)	2007-2008 (RS.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	35,770,840	66,121,724
Adjustments For :		
Depreciation	25,425,785	21,225,192
Interest & L.C. Discounting (Net)	(465,956)	(2,889,026)
Profit on Sale of Machinery	(160,000)	-
Profit on Sale of Units	(31,546)	(1,451)
Dividend Income	(30,705)	(356,003)
	<u>24,737,578</u>	<u>17,978,712</u>
Operating Profit Before Working Capital Changes	60,508,418	84,100,436
Adjustments For :		
Trade and Other Receivables	(73,831,500)	(11,834,254)
Inventories	1,686,789	924,939
Trade Payables	(57,515,647)	(104,176,076)
	<u>(129,660,358)</u>	<u>(115,085,391)</u>
Cash Generated From Operations	(69,151,940)	(30,984,955)
Direct Taxes Paid	(7,477,051)	(13,905,940)
	<u>(7,477,051)</u>	<u>(13,905,940)</u>
Cash Flow before Extraordinary Items	(76,628,991)	(44,890,895)
Prior Year's Tax Adjustments	-	-
Net Cash from Operating Activities A	(76,628,991)	(44,890,895)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(17,988,110)	(78,546,342)
Sale/(Purchases) of Investment (including Dividend re-invested)	(893,334)	8,387,862
Sale of Machinery	160,000	-
Dividend Received	30,705	356,003
	<u>(18,690,739)</u>	<u>(69,802,477)</u>
Net Cash used in Investing Activities B	(18,690,739)	(69,802,477)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	60,624,842	83,272,936
Interest & L.C. Discounting (Net)	465,956	2,889,026
Dividend Paid	(7,500,300)	(1,640,663)
Tax on Dividend Paid	(1,274,676)	(254,935)
	<u>52,315,822</u>	<u>84,266,364</u>
Net Cash Used in Financing Activities C	52,315,822	84,266,364
Net Increase in Cash and Cash equivalents (A + B + C)	(43,003,908)	(30,427,008)
Cash and Cash equivalents as at 1st April, 2008 (Opening Balance)	68,343,638	98,770,646
Cash and Cash equivalents as at 31st March, 2009 (Closing Balance)	25,339,730	68,343,638

For & on behalf of the Board

Lalit Kumar Daga Chairman
 Shailesh Daga Managing Director
 CA. Sudhir Goel Director

Place : Mumbai
 Dated : 8th July, 2009

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, 2009. 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 : 8th July, 2009

ATTENDANCE SLIP

HIND ALUMINIUM INDUSTRIES LTD.

Regd. Off.: 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 my presence at the **22nd Annual General Meeting** of the Company held on Saturday, 29th August, 2009 at 10.30 a.m. at "Maheshwari 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.

Tear Here

Tear Here

PROXY SLIP

HIND ALUMINIUM INDUSTRIES LTD.

Regd. Off.: 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 22nd Annual General meeting to be held on Saturday 29th August, 2009 at 10.30 a.m. or at any adjournment thereof.

Signed this _____ day of _____ 2009.

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.

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.