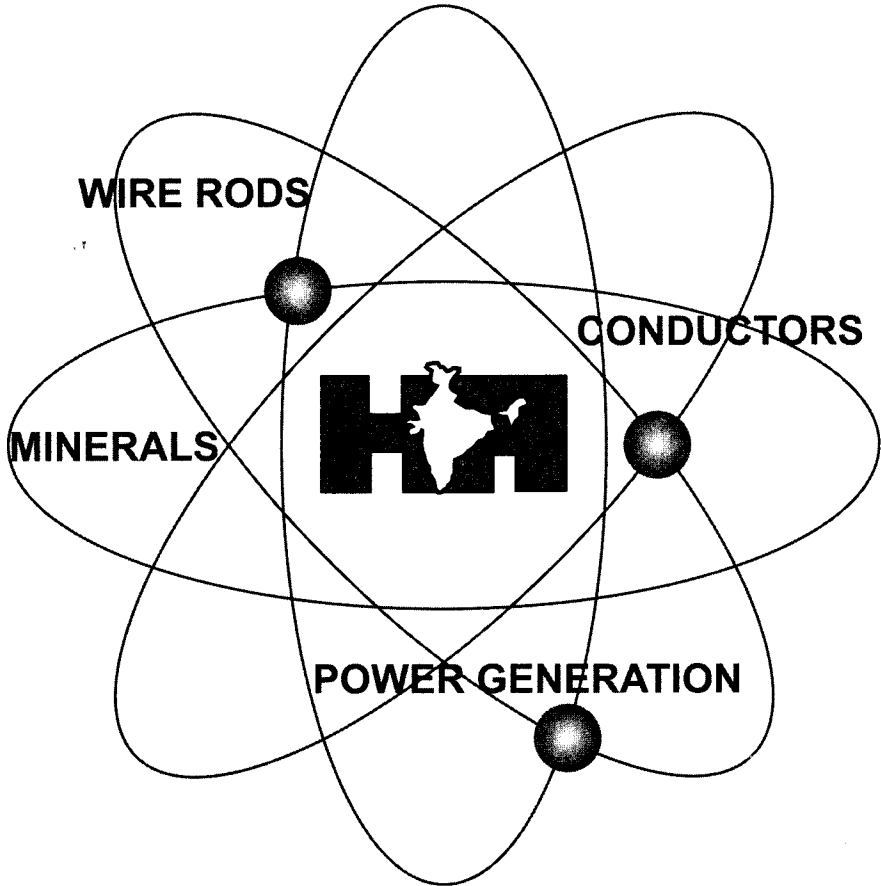


HIND ALUMINIUM INDUSTRIES LIMITED



ANNUAL REPORT 2011-2012

ANNUAL REPORT 2011-2012

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. Kailash Agarwal (Advisor –Wire Rod & Conductor Division)
Shri Ashok 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-Finance)

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.1/1 & 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, 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

Contents	Page No.
Board of Directors	1
Financial Highlights	2
Notice of the Annual General Meeting	3
Director's Report	5
Report on corporate Governance	7
Management Discussion on Analysis	12
Auditors Report	14
Balance Sheet	17
Profit and Loss Account	18
Notes to The Financial Statements	21
Attendance Slip	34

FINANCIAL HIGHLIGHTS

₹ in Crores

PARTICULARS	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
TOTAL INCOME	410.61	363.73	184.14	220.05	206.50	202.49	167.44
PBDIT	16.50	14.98	7.07	7.32	8.85	10.55	6.06
DEPRECIATION	2.94	2.70	2.64	2.54	1.12	1.12	0.43
PBIT	13.56	12.28	4.43	4.78	7.73	9.43	5.63
FINANCE COST /INTEREST	5.36	4.19	0.80	1.20	1.12	0.38	0.07
PBT	8.20	8.09	3.63	3.58	6.61	9.05	5.56
EQUITY DIVIDEND %	15	15	15	15	15	15	12
SHARE CAPITAL	6.30	6.30	5.00	5.00	5.00	5.00	5.00
RESERVE & SURPLUS	41.07	35.56	27.32	25.47	23.99	20.63	15.59
NET WORTH	47.37	41.86	32.32	30.47	28.99	25.63	20.59
NET FIXED ASSETS	21.48	22.19	22.85	23.92	24.65	18.92	9.09

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th 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 - 400002 on Friday, the 31st August, 2012 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, 2012 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2012.
3. To appoint a Director in place of Shri Sudhir Goel 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

Dated : 8th June, 2012

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 29th August, 2012 to 31st August, 2012 (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 5th September, 2012 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 28th August, 2012 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 28th August, 2012.
4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or/and to 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 seeking re-appointment at the forthcoming Annual General Meeting are as under:

Re-appointment:

Shri Sudhir Goel (63 years) is a qualified Chartered Accountant and has over 29 years of experience in the Aluminium Industries. He is a Director of this Company from the date of its incorporation. He is advising about financial affairs of the Company. He is the Director in Nirav Commercials Ltd., Daga Capital Management Pvt. Ltd., Hind Power Products Pvt. Ltd., Subh Mangal Portfolio Pvt. Ltd., Satyam Prima Capital Pvt. Ltd. & Goels Financial Services Pvt. Ltd.

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, 2005 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
Dated : 8th June, 2012

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2011-2012	2010-2011
	(₹ in Crores)	(₹ in Crores)
Total Revenue	410.61	363.73
Profit before Tax	8.21	8.09
Tax Expenses	1.61	3.03
Net Profit	6.60	5.06
Balance brought forward from previous year		<u>25.62</u>
Balance available for Appropriations	35.93	<u>30.68</u>
Appropriations:		
Proposed Dividend	0.94	0.94
Corporate tax on dividend	0.15	0.16
Transfer to General Reserve	0.25	0.25
Balance transferred to Balance Sheet	34.59	<u>29.33</u>
Total	35.93	<u>30.68</u>

REVIEW OF OPERATIONS

This year the Company has completed 25 years of its existence and during the last 25 years, the Company has shown a continued improvement in its performance.

During the year your Company has shown improved performance. Your Company's total revenue has increased to Rs.410.61 crores from Rs.363.73 crores in the previous year. The net profit has increased to Rs.6.60 crores as compared to Rs.5.06 crores in the previous year.

DIVIDEND

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

WIRE RODS & CONDUCTORS

In the year gone by the Aluminium Division of the Company has shown an increase in its production as well as in sales. During the years total sale of its products has increased to Rs.402.13 crores as compared to Rs.355.45 crores in the previous year. This has primarily on account of increase in total revenue of Conductors which has gone up from Rs.104.75 crores to Rs.152.94 crores. The capacity utilization of Conductor Plant is consistently going up and we hope in the current year also we will see significant improvement over the last year.

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

MINING BUSINESS

The year 2011-2012 was not a good year for the mining business for the Company. Total traded quantity of Bauxite ore has reduced and its resulted in reduction in its total revenue to Rs.2.93 crores as compared to total revenue of Rs.3.85 crores in the previous year. Due to frequent changes in the Govt. policies, the Company has restricted its exposure in mineral business.

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. Both WTG performance are good and its contributed Rs.2.23 crores in the total revenue of the Company as compared to Rs.1.90 crores in the previous year.

During the year a subsidiary Company named Hind Power Products Pvt. Ltd. has been incorporated under the Companies Act, 1956.

ISO 9002

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

CORPORATE 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 2011-2012 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, 2012 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
Dated : 8th June, 2012

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. Nil in the previous year.

b. Initiatives taken to increase exports

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

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an 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 No.31.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai.
Date : 8th June, 2012

HIND ALUMINIUM INDUSTRIES LTD.

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, 2012 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 Director	Category	No. of outside directorship held in		No. of outside committee position(s) held ²	
		Public	Private	Chairman	Member
Shri Lalit Kumar Daga	Chairman/Non-Executive	10	19	-	-
Shri Shailesh Daga	Managing Director	3	19	-	-
C.A. Sudhir Goel	Non-Executive	1	5	-	-
Shri Navin Shah	Independent	1	-	-	-
Shri Sundeep Mohta	Independent	-	5	-	-
Shri Narayan Das Mundhra	Independent	-	-	-	-

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 by your Company. The details of sitting fees paid to the Directors are given separately in this report.

❖ Other provisions as to Board and Committees

During the year under review, the Board met 8 times. The number of Board meetings held, number of Directors present and details of sitting fees paid to non-executive & independent Directors for board meetings are as follows:

Directors	No. of Board Meeting held	No. of Board Meeting Attended	Total sitting fees paid for Board Meeting ₹	Attended last AGM
Shri Lalit Kumar Daga	8	8	6000/-	Yes
Shri Shailesh Daga	8	8	-	Yes
C.A. Sudhir Goel	8	8	6000/-	Yes
Shri Navin Shah	8	8	6000/-	Yes
Shri Sundeep Mohta	8	8	6000/-	Yes
Shri Narayan Das Mundhra	8	8	6000/-	No

The information placed before the Board includes :

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

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

❖ **Code of Conduct**

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

II. AUDIT COMMITTEE

Your Company has an Audit Committee. The composition, procedure, role/function of the committee complies with the requirements of 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 Meeting held	No. of Meeting 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 are provided in the Notice convening the AGM.

III. SUBSIDIARY COMPANY

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

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 Note No. 27 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 the Company.

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

Managing Director	Relationship with Director	Remuneration paid during 2011-2012			
		All elements of remuneration package i.e. salary, benefits, bonuses, pensions etc. (a)	Fixed component & performance linked incentives along with performance criteria (b)	Service contracts, notice period, severance Fee	Stock option Details, if any
Shri Shailesh Daga	Son of Shri Lalit Kumar Daga (Chairman)	9,60,000/-	Nil	Nil	Nil

HIND ALUMINIUM INDUSTRIES LTD.

- a) The board has re-appointed Shri Shailesh Daga as Managing Director of the Company for a further period of 5 years w.e.f. 01.07.2011 in their meeting held on 30.05.2011 and members of the Company has approved his re-appointment at their general meeting held on 11.08.2011.
- b) The Company does not have any scheme for grant of stock options to its Directors or Employees.

Management

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

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

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 13th September, 2011 and 22nd March, 2012. The composition and sitting fees paid are as follows:

Name of Member	No. of Meeting held	No. of Meeting Attended	Sitting Fees Paid ₹
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/-
Shri Narayan Das Mundhra (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.

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, 2012.

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
2011	Maheshwari Pragati Mandal, Mumbai – 400 002	11 th August, 2011	11.00 a.m.
2010	Maheshwari Pragati Mandal, Mumbai – 400 002	5 th August, 2010	11.00 a.m.
2009	Maheshwari Pragati Mandal, Mumbai – 400 002	29 th August, 2009	10.30 a.m.

Whether special resolutions passed in the previous 3 AGMs. – Yes, in AGM dated 11.08.2011 a special resolution was passed in respect of re-appointment of Managing Director for the further period of 5 years.

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

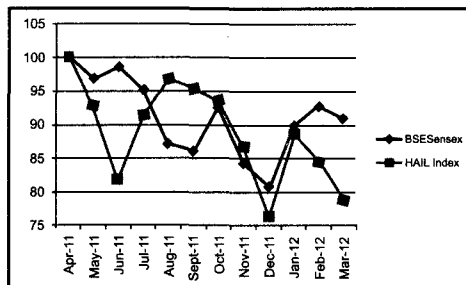
1. Annual General Meeting
Date and Time : Friday, 31st August, 2012 at 11.00 a.m.
Venue : 'Maheshwari Pragati Mandal-Mumbai'
1st Floor, Maheshwari Bhavan,
603, Jagannath Shankar Sheth Marg,
Cheera Bazar, Marine Lines (E),
Mumbai – 400 002.
2. Financial Calendar
Fin. reporting for the quarter ending Jun. 30, 2012 : By 14th August, 2012
Fin. reporting for the half year ending Sep.30, 2012 : By 14th November, 2012
Fin. reporting for the quarter ending Dec. 31, 2012 : By 14th February, 2013
Fin. reporting for the year ending Mar.31, 2013 : By 30th May, 2013
3. Dates of Book Closure : 29th August, 2012 to 31st August, 2012
(Both days inclusive)
4. Dividend payment date : On or after 5th September, 2012
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 : Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalai Street,
Mumbai – 400 023.
7. Stock Code : Bombay Stock Exchange : 531979
8. ISIN allotted to Equity Shares : INE227B01019

Note : Listing fees for the year 2012-2013 has been paid to Bombay Stock Exchange Ltd.

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

Month	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	No. of Shares
Apr-11	42.00	54.40	40.30	47.00	25,889
May-11	48.60	48.60	39.00	43.60	21,659
Jun-11	42.10	45.00	36.20	38.40	26,236
Jul-11	39.00	46.40	37.20	43.00	2,75,293
Aug-11	42.80	47.40	38.00	45.40	40,905
Sep-11	45.00	46.00	38.00	44.80	25,630
Oct-11	42.50	44.70	40.40	43.90	32,931
Nov-11	41.30	46.40	35.00	40.70	29,900
Dec-11	37.90	43.30	33.40	35.90	11,424
Jan-12	37.80	42.30	34.50	41.60	13,941
Feb-12	41.90	43.10	37.70	39.70	14,075
Mar-12	39.00	42.50	35.20	37.00	2,94,812

10. Stock Performance



HIND ALUMINIUM INDUSTRIES LTD.

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

14. Distribution of Shareholding as on 31st March, 2012

No. of Equity shares held	No. of Share holders	% of Share holders	No. of shares held	%Shares holding
1-500	2733	84.17	4,78,800	7.60
501-1000	254	7.82	2,03,891	3.24
1001-2000	121	3.73	1,88,228	2.99
2001-3000	39	1.20	1,05,763	1.68
3001-4000	14	0.43	48,515	0.77
4001-5000	18	0.55	87,139	1.38
5001-10000	23	0.71	1,53,428	2.43
10001 and above	45	1.39	50,34,436	79.91
	<u>3247</u>	<u>100.00</u>	<u>63,00,200</u>	<u>100.00</u>

15. Categories of Shareholding as per Listing Clause 35, as on 31st March, 2012

Category	No. of Share holders	% of Share holders	No. of shares held	%Shares holding
Indian Promoters	14	0.43	35,08,942	55.70
Corporate Bodies	92	2.83	4,93,642	7.83
NRIs/OCBs	29	0.89	61,944	0.98
Indian Public	<u>3112</u>	<u>95.85</u>	<u>22,35,672</u>	<u>35.49</u>
	<u>3247</u>	<u>100.00</u>	<u>63,00,200</u>	<u>100.00</u>

16. Dematerialisation of Shares and Liquidity : 96.52% Equity shares of your company have been
dematerialized upto 31st March, 2012.
17. Plant Locations
- i. Aluminium Wire Rod & Conductors** : Survey No. 1/1 & 1/2, Village Khutali,
Khanvel-Doodhani Road, Village; Khanvel,
Dist. T.: 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, Aishwarya 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
Tel.: (022)-22882960
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 – 400018

Managements' Discussion and Analysis

Industry sector and development

Your Company is involved primarily in three areas of business, namely Aluminium, Minerals and Wind Power Generation. The year 2011-12 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 trying to look for more sources of mineral, because at present Company has restricted exposure in the business of Bauxite & Iron Ore only.

The company has two Wind Turbine Generators and both are working well.

Opportunities

In December 2011, over 300 million Indian citizens had no access to electricity. Over one third of India's rural population lacked electricity, as did 6% of the urban population. Of those who did have access to electricity in India, the supply was intermittent and unreliable. The electricity sector in India had an installed capacity of 199.87 Gigawatt (GW) as of March 2012. The International Energy Agency estimates India will add between 600 GW to 1200 GW of additional new power generation capacity before 2050. So we continue to remain positive on opportunities in the power sector. Our analysis of proposed / ongoing infrastructure projects indicates that the strong order inflow momentum would continue in this sector.

Major threats

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

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

Segment-wise performance

The Aluminium Product division has reported an increase in the sales from Rs.355.45 Crores to Rs.402.13 Crores. This is primarily on account of increased in Conductors sold.

The year 2011-2012 was not a good year for the mining business for the Company. The total revenue from trading of Bauxite ore has reduced to Rs.2.93 crores as compared to Rs. 3.85 crores in the previous year.

The company has two Wind Turbine Generators of 1.25 MW & 1.50 MW each. Both are working well and total revenue has increased to Rs.2.23 crores as compared to Rs. 1.90 crores in the previous year.

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

Your Company has constantly trying to increase its sales as well as profitability. The year 2011-2012 was no exception. We are optimistic that this trend will continue in future too.

Development in human resource / industrial relations

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

Auditor's Certificate on Corporate Governance

To the members of Hind Aluminium Industries Ltd.

We have examined the compliances of the conditions of corporate governance by Hind Aluminium Industries Ltd. for the year ended 31st March, 2012 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, 2012, 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

CA. Mukesh P. Mody
(Partner)
M.No.FCA042975

Place : Mumbai
Dated : 8th June, 2012

AUDITORS' REPORT

To the Members of HINDALUMINIUM INDUSTRIES LTD.

1. We have audited the attached Balance Sheet of Hind Aluminium Industries Limited as at March 31, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto (together referred to as ' financial statements'). 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.
2. 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 misstatements. 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.
3. 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 enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to extent applicable.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon 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:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956;

For A.J.Baliya & Associates
Chartered Accountants

CA.Mukesh P.Mody
(Partner)
M.No.FCA042975

Place : Mumbai
Dated : 8th June,2012

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 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 during the year by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us the Management is in the process of reconciling the results of such physical verification with the fixed assets register. Management believes that differences if any, arising out of such reconciliation are not expected to be material.
 - (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 reasonable 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 were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) According to the information and explanations given to us, 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) According to the information and explanations given to us, 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) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of activities of manufacturing of wire roads & conductor and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(9) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing 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 applicable to it with the appropriate authorities. As explained to us, there were no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.

(b) There are no dues of Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess which have not been deposited on account of any dispute. The details of dues of Income Tax which have not been deposited as at 31st March, 2012 by the Company on account of dispute are given below:

Particulars	Assessment years to Which the matters Pertains	Forum where dispute is pending	Amount ₹
Income Tax Act, 1961	2003-04	Commissioner (Appeals)	11,13,326/-
	2006-07	Commissioner (Appeals)	10,51,442/-
	2007-08	Commissioner (Appeals)	4,41,875/-
	2008-09	Commissioner (Appeals)	4,59,260/-
	2009-10	Commissioner (Appeals)	17,28,430/-

(10) The Company has no accumulated losses at the end of the financial year and the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(11) In our opinion and 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 institutions or banks.

(12) According to the information and explanations given to us the Company has not granted loans and advances 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) In our opinion and according to the information and explanation given to us, the 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, we report that funds raised on short-term basis have not been used during the year for long term investment.

(18) According to the information and explanations given to us, the year Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

(19) According to the information and explanations given to us, the Company has not issued any debentures during the year.

(20) According to the information and explanations given to us, during the year covered by our audit report, the Company has not raised any money by public issue.

(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. Mukesh P. MODY
Partner
M.No.FCA 42975

Place : Mumbai
Dated : 8th June, 2012.

HIND ALUMINIUM INDUSTRIES LTD.

BALANCE SHEET AS AT MARCH 31, 2012

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
EQUITY AND LIABILITIES :			
Shareholders' Funds :			
Share Capital	1	6,30,02,000	6,30,02,000
Reserves and Surplus	2	41,06,51,897	35,56,13,750
		47,36,53,897	41,86,15,750
Non - Current Liabilities :			
Long Term Borrowings	3	4,18,90,672	3,94,67,562
Deferred Tax Liabilities [Net]	28	3,35,08,745	4,36,33,592
		7,53,99,417	8,31,01,154
Current Liabilities :			
Short Term Borrowings	4	66,02,52,045	57,66,09,259
Trade Payables	5	14,51,78,674	19,77,09,220
Other Current Liabilities	6	4,64,89,291	4,19,63,156
Short Term Provisions	7	1,09,83,140	1,11,61,708
		86,29,03,150	82,74,43,343
Total		1,41,19,56,464	1,32,91,60,247
ASSETS :			
Non - Current Assets :			
Fixed Assets :			
Tangible Assets	8	21,41,63,625	22,14,81,281
Intangible Assets		6,13,133	4,31,630
		21,47,76,758	22,19,12,911
Non Current Investments	9	3,01,00,965	34,74,268
Long Term Loans and Advances	10	8,47,26,719	7,04,98,647
		11,48,27,684	7,39,72,915
Current Assets :			
Current Investments			
Inventories	11	14,09,94,215	35,04,72,430
Trade Receivables	12	70,62,92,460	55,79,89,554
Cash and Cash Equivalents	13	20,62,67,959	9,12,56,154
Short Term Loans and Advances	14	99,57,131	2,41,40,826
Other Current Assets	15	1,88,40,257	94,15,457
		1,08,23,52,022	1,03,32,74,421
Total		1,41,19,56,464	1,32,91,60,247
Significant Accounting Policies and Notes to the Financial Statements	1 to 36		

As per our report of even date

FOR & ON BEHALF OF THE BOARD

A. J. BALIYA & ASSOCIATES
Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 8th June, 2012

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - DIRECTOR

Statement of Profit and Loss for the year ended March 31, 2012

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
REVENUE :			
Revenue from Operations	18	4,07,28,91,337	3,61,17,01,644
Other Income	19	3,32,04,019	2,55,85,300
Total Revenue		4,10,60,95,356	3,63,72,86,944
EXPENSES :			
Cost of Materials Consumed	20	3,07,27,50,204	2,83,33,83,120
Purchases of Stock-in-Trade	21	56,10,40,944	68,53,61,193
Changes in Inventories of Finished goods, Semi-finished goods and Stock-in-Trade	22	12,49,52,871	(18,56,90,136)
Employee Benefits Expense	23	2,05,61,353	1,80,05,166
Finance Cost	24	5,35,58,132	4,19,34,597
Depreciation	8	2,93,56,599	2,69,53,245
Other Expenses	25	16,18,14,819	13,64,66,323
Total Expenses		4,02,40,34,922	3,55,64,13,508
Profit before Tax		8,20,60,434	8,08,73,436
Less / [Add] : Tax Expense			
Current Tax		2,62,00,000	2,90,00,000
Deferred Tax	28	(1,01,24,847)	(11,97,263)
Prior year's tax adjustments		(36,006)	24,85,677
		1,60,39,147	3,02,88,414
Profit for the year from continuing operations		6,60,21,287	5,05,85,022
Earning per Equity Share [EPS]	29		
Basic		10.48	8.03
Diluted		10.48	8.03
Significant Accounting Policies and Notes to the Financial Statements	1 to 36		

As per our report of even date

FOR & ON BEHALF OF THE BOARD

A. J. BALIYA & ASSOCIATES
Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 8th June, 2012

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - DIRECTOR

Significant Accounting Policies

1. Basis of Accounting :

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

2. Sales :

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

3. Use of Estimates :

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

4. Fixed Assets and Depreciation :

- i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.
- ii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iii) Depreciation on Fixed Assets is provided on Straight Line Method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.
- iv) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

5. Expenditure during the Construction Period :

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

6. Investments :

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

7. Inventories :

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

8. Revenue Recognition :

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

9. Foreign Currency Transactions :

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

Exchange difference on

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

10. Excise Duty :

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

11. Retirement Benefits :**i) Defined Benefit Plans :**

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

ii) Leave Liability :

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

12. Employee Separation Costs :

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

13. Provision for Bad and Doubtful Debts / Advances :

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

14. Deferred Tax:

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

15. Provisions, Contingent Liabilities and Contingent Assets :

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

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 1 - Share Capital :		
Authorised :		
65,00,000 Equity Shares of ₹10/- each	6,50,00,000	6,50,00,000
	6,50,00,000	6,50,00,000
Issued, Subscribed and Fully Paid-up Equity Shares :		
63,00,200 Equity Shares of ₹10/- each fully Paid	6,30,02,000	6,30,02,000
	6,30,02,000	6,30,02,000
A. The reconciliation of the number of Shares outstanding		
<u>Particulars</u>	<u>Nos.</u>	<u>Nos.</u>
Number of shares at the beginning	63,00,200	50,00,200
Number of shares at the end	63,00,200	63,00,200

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

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

D. Details of Share Holders holding more than 5% of Equity Shares of the Company as at 31st March, 2012 are as under:

<u>Name of Share Holder</u>	<u>No of Shares</u>	<u>% of Holding</u>
Shri Lalit Kumar Daga	448450	7.12
Mrs. Sheela Daga	445730	7.07
Associated Aluminium Industries Pvt Ltd	408244	6.48
Associated Non-Ferrous Metals Pvt Ltd	336850	5.35

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 2 - Reserve and Surplus		
Capital Reserve :		
Balance as per last Balance Sheet	3,40,090	3,40,090
Other Reserves :		
General Reserve :		
Balance as per last Balance Sheet	6,20,17,115	1,66,17,115
Add : Transfer from Surplus	25,00,000	25,00,000
Add: Share Premium	-	4,29,00,000
	6,45,17,115	6,20,17,115
Surplus :		
Balance as per last Balance Sheet	29,32,56,545	25,62,27,429
Add : Profit for the year	6,60,21,287	5,05,85,022
	35,92,77,832	30,68,12,451
Less : Appropriations :		
Dividend :		
Proposed Dividend	94,50,300	94,50,300
Corporate Dividend Tax on Proposed Dividend	15,32,840	16,05,606
Transfer to General Reserve	25,00,000	25,00,000
	1,34,83,140	1,35,55,906
Balance as at year end	34,57,94,692	29,32,56,545
Total	41,06,51,897	35,56,13,750
General Reserve can be used for :		
a) Issue of Bonus Shares		
b) Set off of Losses of the Company, if any,		
Note : 3 - Long Term Borrowings :		
Secured :		
a) Term Loan from State Bank of India,Vapi	2,42,70,615	3,78,75,340
b) Vehicle Loan from HDFC Bank Ltd ,Mumbai	10,54,849	15,92,222
c) Term Loan from ICICI Bank Ltd.Mumbai	1,65,65,208	-
Total	4,18,90,672	3,94,67,562
A Securities for Term Loans :		
a) Secured by hypothecation of Lease hold land, Fixed Assets and personal guarantees of Directors.		
b) Secured by hypothecation of Motor Cars.		
c) First and exclusive charge by way of Hypothecation of Plant & Machinery situated at Village Khutali, Khanvel, Silvassa and Factory Land and Building situated at Kachigam Road, Daman.		
First and exclusive charge by way of Equitable mortgage of Factory Land and Building situated village Khutali, Khanvel, Silvassa and Kachigam Road, Daman.		
Second charge by way of Equitable mortgage of Residential property situated at Lalit Vihar, Village Khanvel, Dist. Silvassa.		
First and exclusive charge by way of Equitable mortgage of Residential property situated at Antony, Swagat, Rajanigandha Apartments, Daman and Lalit Vihar, Silvassa.		
B Terms of repayment :		
a) In equal Quarterly Installment		
b) Monthly EMI		
c) 20 equal quarterly installment starting after three months from the date of first disbursement.		
C There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2012 for all the loans under this head.		

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 4 - Short Term borrowings :		
Secured Loans repayable on Demand :		
A Cash Credit / Buyers Credit/ LC from ICICI Bank Ltd	26,19,79,055	44,34,71,059
B Cash Credit / Buyers Credit/ LC from Standard Chartered Bank Ltd	29,77,75,314	5,54,16,451
C Barclays Investment & Loans India Ltd	80,00,000	-
Unsecured Loans :		
Aditya Birla Finance Ltd.	9,24,97,676	7,77,21,749
Total	66,02,52,045	57,66,09,259
<p>A First charge by way of hypothecation of entire stock of Raw materials, Work in process, Finished stock & Book debts and second charge on Plant & Machinery, Factory & Residential Building, at Silvassa.</p> <p>B Secured by way of Pari Passu Charge on all present and future current assets of the Company.</p> <p>C There are no continuous defaults in repayment of loan and interest there on as on March31, 2012 for all the loans under this head.</p>		
Note : 5 - Trade Payables :		
Micro, Small and Medium Enterprises :	-	-
Others	14,51,78,674	19,77,09,220
Total	14,51,78,674	19,77,09,220
<p>A There was no amount due to small scale under taking exceeding ₹ 1 Lac each outstanding for more than 30 days at the close of the year. This disclosure is based on the document / information available to the company regarding their status of the small scale undertaking.</p> <p>B The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.</p>		
Note : 6 - Other Current Liabilities :		
Unclaimed Dividends	7,28,754	7,15,800
Other Payables :		
Provision for Expenses	1,20,83,796	60,53,935
Payable to Statutory Authorities	1,08,52,993	2,34,841
Advances from Debtors	2,28,23,748	3,49,58,580
Total	4,64,89,291	4,19,63,156
Note : 7 - Short Term Provisions :		
Provision for Employee Benefits	-	1,05,802
Others :		
Proposed Dividend	94,50,300	94,50,300
Corporate Dividend Tax on Proposed Dividend	15,32,840	16,05,606
Total	1,09,83,140	1,11,61,708

NOTES TO THE FINANCIAL STATEMENTS

Note : 8 - Fixed Assets

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01.04.2011	Additions During the year	Sales and / or adj. during the year	As at 31.03.2012	Up to 01.04.2011	For the year	On Sales and / or adj. during the year	Up to 31.03.2012	As at 31.03.2012	As at 01.04.2011
Tangible Assets :										
Freehold Land	67,74,490	-	-	67,74,490	-	-	-	-	67,74,490	67,74,490
Buildings	5,76,39,367	8,37,671	-	5,84,77,038	1,08,07,076	19,44,191	-	1,27,51,267	4,57,25,771	4,68,32,291
Residential Flats	38,85,530	4,78,900	-	43,64,430	7,69,755	70,022	-	8,39,777	35,24,653	31,15,775
Plant & Machinery	10,78,03,901	3,72,65,295	-	14,50,69,196	5,55,17,088	1,02,07,639	-	6,57,24,727	7,93,44,469	5,22,86,813
Capital Work in Progress	1,65,55,260	-	1,65,55,260	-	-	-	-	-	-	1,65,55,260
Wind Turbine Generator	15,01,96,373	-	-	15,01,96,373	6,86,95,843	1,55,30,305	-	8,42,26,148	6,59,70,225	8,15,00,530
Electrical Installations	76,46,894	-	-	76,46,894	23,14,858	3,64,204	-	26,79,062	49,67,832	53,32,036
Furniture and Fixtures	44,48,647	-	-	44,48,647	13,31,126	2,57,772	-	15,88,898	28,59,749	31,17,521
Office Equipments	22,62,110	1,00,365	-	23,62,475	6,37,544	1,08,593	-	7,46,137	16,16,338	16,24,566
Vehicles	80,29,400	-	7,63,164	72,66,236	36,87,401	6,43,601	4,44,864	38,86,138	33,80,098	43,41,999
Sub-Total	36,52,41,972	3,86,82,231	1,73,18,424	38,66,05,779	14,37,60,691	2,91,26,327	4,44,864	17,24,42,154	21,41,63,625	22,14,81,281
Previous year	34,50,38,918	2,02,03,054	-	36,52,41,972	11,71,45,274	2,66,15,417	-	14,37,60,691	22,14,81,281	-
Intangible Assets :										
Computer Software	30,78,840	62,606	7,72,997	23,68,449	26,47,210	2,30,272	11,22,166	17,55,316	6,13,133	4,31,630
Sub-Total	30,78,840	62,606	7,72,997	23,68,449	26,47,210	2,30,272	11,22,166	17,55,316	6,13,133	4,31,630
Previous year	29,23,121	1,55,719	-	30,78,840	23,09,382	3,37,828	-	26,47,210	4,31,630	-
Total	36,83,20,812	3,87,44,837	1,80,91,421	38,89,74,228	14,64,07,901	2,93,56,599	15,67,030	17,41,97,470	21,47,76,758	22,19,12,911
Previous year	34,79,62,039	2,03,58,773	-	36,83,20,812	11,94,54,656	2,69,53,245	-	14,64,07,901	22,19,12,911	-

Notes :

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

[2] Additions of ₹ 4,78,900/- [Previous year ₹ Nil] stamp duty & registration fees during the year are included in "Additions" column under the head of Residential Flat(s) as above.

[3] Adjustment in Gross and Depreciation Block of Computers represents full depreciation claimed and excess depreciation debited in earlier years now written back.

NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 9 - Non Current Investments :	Nos.	Face Value		
	[*]	[**]		
Long Term Investments :				
Other Investments :				
Investments in Equity Shares			3,00,95,262	34,68,565
Investments in Government Securities			5,703	5,703
			3,01,00,965	34,74,268
A. Details of Other Investments :				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Grasim Industries Ltd	121	10	70,701	70,701
Ultratech Cement Ltd	69	10	92,844	92,844
			1,63,545	1,63,545
Unquoted :				
In fully paid-up equity shares of :				
Dnyaneshwar Hybreed Seeds Co. Pvt Ltd.	500	100	6,84,020	6,84,020
Urvi Estate Pvt.Ltd.	90	100	9,00,000	9,00,000
Babydoll Wizkid Communication Pvt Ltd	90	100	9,00,000	9,00,000
Associated Aluminium Industries Pvt Ltd	45000	10	4,50,000	4,50,000
Dynavent Air Systems Pvt Ltd	70	100	3,71,000	3,71,000
Hind Power Products Private Ltd	50000	10	5,00,000	-
Associated Industries Ltd SFZ			2,61,26,697	-
			2,99,31,717	33,05,020
Investments in Government Securities			5,703	5,703
Total [Aggregate Book Value of Investments]			3,01,00,965	34,74,268
B. Explanations :				
a) In " Nos. [*]" figures of Previous year are same unless stated in []				
b) In " Face Value [**]" , figures in Indian Rupees unless stated otherwise.				
c) []^ Figures in bracket denote Rupees				
C. The Company has invested ₹ 5,00,000/-in Hind Power Products Pvt Ltd,a wholly owned subsidiary of the company. There is no diminution in the value of investment.				
D. a) The aggregate amount of quoted investments is ₹ 1,63,545/-(at the end of previous year ₹ 1,63,545/-) and the market value thereof is ₹ 4,22,450/- [at the end of previous years ₹ 3,76,043/-]				
b) The aggregate amount of unquoted investments is ₹ 2,99,31,717/- (at the end of previous year ₹.33,05,020/-)				
c) During the year the company has undertaken a Project, by forming a new company at Oman i.e. Associated Industries Ltd SFZ. The new company's proposed equity is USD 3 Million and the company's holding in the new company is 70%. Out of this, the Investment made as on 31st March, 2012 is 17% i.e.5,20,800 US \$.				
Note : 10- Long Term Loans and Advances :				
[Unsecured, Considered Good]				
Advances recoverable in cash or in kind or for value to be received :				
Considered good			21,93,044	20,00,000
Security Deposits			4,57,24,890	3,22,25,962
Other Loans and Advances :				
Balances with Custom / Service Tax / Sales Tax Authorities			3,69,68,366	4,71,06,144
Tax Less Provision			(1,59,581)	(1,08,33,459)
			8,47,26,719	7,04,98,647
		Total		

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 11 - Inventories :		
A. Classification of Inventories :		
a Raw Materials	2,85,78,119	10,68,43,675
b Semi Finished Goods	9,06,55,941	21,89,15,592
c Finished Goods	82,75,008	35,29,230
d Stock-in-Trade	-	14,38,998
e Stores and Spares	98,72,225	93,62,789
Others:		
Packing Materials	36,12,922	1,03,82,146
Total	14,09,94,215	35,04,72,430
B. The Inventory is valued at lower of cost and net realisable value.		
Note : 12 - Trade Receivables :		
Debts outstanding for a period exceeding six months :		
Considered good	8,45,67,279	1,66,99,008
Considered doubtful	20,17,401	20,17,401
	8,65,84,680	1,87,16,409
Other debts - Considered good	52,52,76,216	42,86,81,502
Due from companies under the same management or in which Director is a Director or Member		
Associated Aluminium Industries Pvt Ltd.	9,44,31,564	11,05,91,643
Total	70,62,92,460	55,79,89,554
Note : 13 - Cash and Cash Equivalents :		
Balances with Banks	2,90,64,920	2,67,43,611
Cash on Hand	7,17,231	2,38,399
FDR/TDRS with Bank	17,64,85,808	6,42,74,144
Total	20,62,67,959	9,12,56,154
i) Earmarked balances with banks:		
Balances with Banks in unclaimed dividend account	7,28,754	7,15,800
ii) Balances with Banks to the extent held as margin money deposits against guarantee.	5,49,43,398	5,71,35,794
iii) Deposits with maturity of more than 12 months.	3,15,42,410	71,38,350
iv) Company keeps Fixed deposit with the Nationalised/Private Banks, these deposits. can be withdrawn by the company as per its own discretion / requirement of funds.		
v) Company maintains current accounts mainly with Nationalised /Private Banks.		
vi) Margin money are lying with the Nationalised Bank / Private Banks. Margin money is given against :		
a Guarantees		
b Letter of credits		
Note : 14 - Short Term Loans and Advances : [Unsecured, Considered Good]		
Loans and advances due by Subsidiary		
Hind Power Products Pvt.Ltd.	1,51,534	-
Others :		
Advances to Suppliers	30,28,686	1,73,73,619
Advances recoverable in cash or in kind or for value to be received:		
Considered good	67,76,911	67,67,207
Total	99,57,131	2,41,40,826

HIND ALUMINIUM INDUSTRIES LTD.

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 15 - Other Current Assets :		
Interest Receivables	18,99,835	9,92,112
Insurance Claim Receivables	2,90,269	2,54,660
Prepaid Expenses	1,66,50,153	81,68,685
Total	1,88,40,257	94,15,457
Note : 16 - Contingent Liabilities and commitment to the extent not provided for :		
i) Contingent Liabilities :		
a Debts considered doubtful not provided for.	20,17,401	20,17,401
b In respect of guarantees given by Banks and / or counter guarantees given by the Company	Uncertainable	Uncertainable
c Other money for which the company is contingent liable : In respect of Income Tax matters pending before appellate authorities which the Company expects to succeed, based on decisions of Tribunals / Courts.	47,94,333	26,06,643
ii) Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for.	Nil	Nil
Note : 17 - Distribution of Proposed Dividend :		
The Board of Directors, in its meeting held on 8th June,2012, recommended the final dividend of ₹ 1.50 per equity share. If the same is approved by the share holders in the annual general meeting, there will be an appropriation of ₹ 1,09,83,140/- from surplus out of which ₹ 94,50,300/- as proposed dividend and ₹ 15,32,840/- as net corporate dividend tax.		
Note : 18 - Revenue from Operations :		
Sale of Products	4,06,59,75,220	3,60,01,53,855
Conversion charges	69,16,117	1,15,47,789
Total	4,07,28,91,337	3,61,17,01,644
Details of Revenue from Operations of the Company are as under :		
a Sales of Wire Rods/Conductor	4,01,43,61,377	3,54,26,55,550
b Generation of Power	2,23,34,949	1,90,23,124
c Trading of Bauxite	2,92,78,894	3,84,75,181
Note : 19 - Other Income :		
Interest Income [Gross] :		
From Long Term Investments	11,06,815	17,00,262
From Current Investments	3,11,23,357	2,30,15,293
Total	3,22,30,172	2,47,15,555
Dividend Income [Gross] :		
From Long Term Investments	2,834	3,989
Other Non-operating Income	9,71,013	8,65,756
Total	3,32,04,019	2,55,85,300
Note : 20 - Cost of Materials Consumed :		
Raw Materials :		
Stock at commencement	10,68,43,675	6,04,23,616
Add : Purchases	2,99,44,84,648	2,87,98,03,179
	3,10,13,28,323	2,94,02,26,795
Less : Stock at close	2,85,78,119	10,68,43,675
Total	3,07,27,50,204	2,83,33,83,120

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Details of Purchase of Raw Material are as under :		
a Aluminium Ingots, Wire Rods & Scrap	2,93,18,63,416	2,79,22,88,573
b Steel Wire	6,26,21,232	8,73,84,098
c Iron Tablet	-	1,30,508
Note : 21 - Purchase of Stock-in-Trade :		
Purchase of Stock-in-Trade	56,10,40,944	68,53,61,193
Total	56,10,40,944	68,53,61,193
Details of Purchase of Stock-in-Trade is as under :		
a Aluminium Scrap - Imported	43,11,83,222	46,38,64,956
b Silicon Metals - Imported	3,86,50,319	5,97,60,523
c Aluminium Ingot - imported	-	6,19,82,574
Custom Duty/Clearing forwarding/Carriage inward etc. on above	6,88,17,188	8,56,70,035
d Bauxite - Indigenous	2,23,90,215	1,40,83,105
Note : 22 - Changes in Inventories :		
Stock at commencement		
Semi Finished Goods	21,89,15,592	93,35,432
Finished Goods	35,29,230	61,58,652
Stock-in-Trade	14,38,998	2,26,99,600
	22,38,83,820	3,81,93,684
Stock at close :		
Semi Finished Goods	9,06,55,941	21,89,15,592
Finished Goods	82,75,008	35,29,230
Stock-in-Trade	-	14,38,998
	9,89,30,949	22,38,83,820
Total	12,49,52,871	(18,56,90,136)
Details of Semi Finished Goods is as under :		
a Aluminium Wire Rod	15,47,140	44,84,787
b Aluminium Conductor	8,91,08,801	21,44,30,805
Note : 23 - Employee Benefit Expense :		
Salaries, Wages and Bonus	1,79,53,251	1,58,19,201
Company's Contribution to Provident & Other funds	15,11,856	10,55,923
Staff Welfare Expenses	10,96,246	11,30,042
Total	2,05,61,353	1,80,05,166
Note : 24 - Finance Cost :		
Interest	3,66,97,600	3,49,00,766
Foreign Currency Fluctuations	74,60,027	84,010
Bank Commission & Charges	71,77,767	37,33,533
Loan Processing Charges	22,22,738	32,16,288
Total	5,35,58,132	4,19,34,597
The break up of interest cost in to major heads is given below :		
a On Term Loans	68,61,788	57,76,864
b On Cash / Buyers Credit / LC	2,68,11,960	2,66,33,295
c Others	30,23,852	24,90,607
	3,66,97,600	3,49,00,766

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2012 ₹	Previous Reporting Year March 31, 2011 ₹
Note : 25 - Other Expenses :		
Consumption of Stores and spares parts	6,35,41,126	5,19,80,568
Consumption of Packing Materials	3,93,28,080	2,88,17,820
Power & Fuel	1,41,44,294	1,19,07,592
Rent	8,89,019	14,73,890
Repairs and Maintenance:		
Factory Buildings	13,13,064	10,17,788
Plant and Machinery	31,74,839	34,71,362
Electricals	3,10,965	1,99,436
Computer	1,76,251	95,956
Others	15,53,369	8,46,503
Insurance	8,36,046	9,68,019
Transport Loading & Unloading	14,32,890	16,47,379
Watch & Ward	12,97,416	12,55,267
Audit Fees	1,40,000	1,20,000
Rates and Taxes	2,89,880	1,87,052
Managing Directors' Remuneration	9,60,000	8,40,000
Traveling & Conveyance Expenses	46,39,022	30,61,472
Legal and Professional Fees	16,93,559	19,14,229
Printing & Stationery	6,84,480	5,82,628
Telephone & Postage	9,47,406	9,55,390
Electricity Charges	3,60,735	1,69,678
Vehicle Maintenance	6,90,245	5,42,162
Subscription & Membership	2,03,277	1,49,904
Testing & Analysis	-	62,283
Tender Fees/Expenses	6,32,509	45,60,379
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	96,851	1,30,628
Commission on sales	1,05,80,676	84,81,687
Freight and forwarding on sales	69,30,948	77,56,870
Sales promotion expenses	2,76,000	87,400
Sundry Balances written off	2,599	6,82,595
Directors Sitting fees	49,800	60,900
Net Loss on Assets	2,61,017	-
Donations	46,401	9,000
Miscellaneous Expenses	43,32,055	24,30,486
Total	16,18,14,819	13,64,66,323

Rent Expenses :

The Company has taken various residential/office premises under operating lease or leave and license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with the respective landlords/owners. The Company has given refundable interest free security deposits in accordance with the agreed terms. The lease payments are recognised in the Profit and Loss account under " Rent " in schedule 25.

NOTES TO THE FINANCIAL STATEMENTS

Note : 26 - Primary Segment Information (by product segment):

₹ in lacs

	Aluminium Product		Minerals		Power		Unallocable		Total	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.3.2011
Segment Revenue										
Gross Turnover	40,212.77	35,544.89	292.79	384.75	223.35	190.23	-	-	40,728.91	36,119.87
Less: Intersegment Turnover	-	-	-	-	-	-	-	-	-	-
External Turnover	40,212.77	35,544.89	292.79	384.75	223.35	190.23	-	-	40,728.91	36,119.87
Segment Result before Interest and Taxes	798.16	920.38	30.79	(4.19)	37.68	(6.82)	(1.36)	0.73	865.27	910.10
Add : Interest Income	322.30	247.16	-	-	-	-	-	0.52	322.30	247.68
Less: Interest Expenses	315.44	301.64	-	-	51.53	47.40	-	-	366.97	349.04
Net Profit before Tax	805.02	865.89	30.79	(4.19)	(13.85)	(54.22)	(1.36)	1.25	820.60	808.74
Prior Year Adjustments	-	-	-	-	-	-	(0.36)	24.86	(0.36)	24.86
Provision for Current Tax	-	-	-	-	-	-	262.00	290.00	262.00	290.00
Deferred Tax	-	-	-	-	-	-	(101.25)	(11.97)	(101.25)	(11.97)
Profit after Tax	805.02	865.89	30.79	(4.19)	(13.85)	(54.22)	-	(301.64)	660.21	505.85
Other Informations										
Segment Assets	13,199.35	12,268.73	189.65	195.31	726.87	868.53	-	7.94	14,115.87	13,340.52
Total Assets									14,115.87	13,340.52
Segment Liabilities	1,888.02	2,378.26	21.38	11.18	-	-	-	7.28	1,909.39	2,396.72
Total Liabilities									1,909.39	2,396.72
Capital Expenditure	387.45	203.59	-	-	-	-	-	-	387.45	203.59
Depreciation	136.63	112.59	1.64	1.64	155.30	155.30	-	-	293.57	269.53
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

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

Note : 27 - Related Party Transactions :

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

a) Subsidiary Companies/Associate concerns :

Associated Aluminium Industries Pvt Ltd.	Nirav Commercials Ltd.
Associated Non-Ferrous Metals Pvt. Ltd.	Daga Rubber Works Pvt. Ltd.
Dynavent Airsystems Pvt. Ltd.	Hind Power Products Pvt. Ltd.
Shubhmangal Portfolio Pvt. Ltd.	Daga Capital Management Pvt. Ltd.

b) Directors and their relatives :

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

B. The following transactions were carried out with the related parties in the ordinary course of business :

a) Details relating to parties referred to in items 27 - A [a & b]

Value of the Transactions [₹ in Lacs]

Nature of Transactions

Associates Key Managerial Personnel

Reporting year ended March 31st,

	2012	2011	2012	2011
Purchases				
Goods	8,189.38	6,601.22	-	-
Services				
Rent	7.20	7.20	-	-
Sales				
Goods	6,001.39	7,383.67	-	-
Reimbursement of Expenses				
Service Tax	0.85	-	-	-
Services				
Rent	4.80	4.80	-	-
Investments				
Purchases	299.31	33.05	-	-
Receivable	944.31	1,312.57	-	-

b) Details relating to persons referred to in item 27 - A [b] above :

Remuneration :

Shri Shailesh Daga, Managing Director -	-	9.60	8.40
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NOTES TO THE FINANCIAL STATEMENTS

Note : 28 - Deferred Tax :

- A. The Net Deferred Tax Liability of ₹ 1,01,24,847/- [Previous Year : ₹ 11,97,263/-] for the year has been provided in the Profit and Loss Account.
 B. Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

	As at 31.03.2011 ₹	Charge for the year to Profit & Loss Account ₹	As at 31.03.2012 ₹
Deferred Tax Liabilities :			
Depreciation	4,36,33,592	(1,01,24,847)	3,35,08,745
Others	-	-	-
Total	4,36,33,592	(1,01,24,847)	3,35,08,745
Deferred Tax Assets :			
Total	-	-	-
Net Deferred Tax Liability	4,36,33,592	(1,01,24,847)	3,35,08,745
Previous year			
	As at 31-03-10	Profit & Loss Account	As at 31-03-11
Deferred Tax Liabilities :			
Depreciation	4,48,30,855	(11,97,263)	4,36,33,592
Others	-	-	-
Total	4,48,30,855	(11,97,263)	4,36,33,592
Deferred Tax Assets :			
Total	-	-	-
Net Deferred Tax Liability	4,48,30,855	(11,97,263)	4,36,33,592

Note : 29 - Calculation of Earnings per Equity Share [EPS] :

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

	Reporting period ended March 31,	
	2012	2011
A. Profit after tax attributable to Shareholders	₹ 6,60,21,287	5,05,85,022
B. Basic and weighted average number of Equity shares - outstanding during the year	Nos. 63,00,200	63,00,200
C. Nominal value of equity share	₹ 10	10
D. Basic EPS	₹ 10.48	8.03
E. Diluted EPS	₹ 10.48	8.03

	₹ in Lacs Reporting period ended March 31,	
	2012	2011
Note : 30 - Value of Imports calculated on CIF basis :		
Silicon Metals	386.50	598.00
Aluminium Scrap	4,311.83	5,258.00

Note : 31 Expenditure in Foreign Currency :		
Traveling Expenses	₹ 7.49 Lacs	₹ 0.70 Lac

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

Note : 33 Miscellaneous Expenses showed in Note- 25 for Other Expenses includes excess depreciation written back ₹ 3,49,169/- (Previous year miscellaneous balances written off ₹ 3,28,397/-) and Other Non Operating Income shown in Note -19 includes Miscellaneous balances written back of ₹ 2,54,925/- (Previous Year ₹ 6,25,169/-).

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

NOTES TO THE FINANCIAL STATEMENTS

Note : 35 The revised Schedule VI as notified under the Companies Act, 1956, has become applicable to the Company for presentation of its financial statements for the year ending March 31, 2012. The adoption of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with these financial statements.

Previous year's figures have been reclassified in accordance with current year requirements.

Note : 36 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

Signatures to Notes 1 to 36

As per our report of even date

FOR & ON BEHALF OF THE BOARD

A. J. BALIYA & ASSOCIATES

Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 8th June, 2012

SHAILESH DAGA - MANAGING DIRECTOR

CA. SUDHIR GOEL - DIRECTOR



CASH FLOW STATEMENT FOR THE YEAR ENDED

	2011 - 2012 ₹		2010 - 2011 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	8,20,60,434		8,08,73,436
Adjustments For :			
Depreciation	2,93,56,599	2,69,53,245	
Interest & L.C. Discounting (Net)	44,67,428	(25,22,864)	
Profit/(loss) on Sale of Fixed Assets	2,61,017	-	
Excess Depreciation written back	(3,49,169)	-	
Dividend Income	(2,834)	(3,989)	
	3,37,33,041		2,44,26,392
Operating Profit Before Working Capital Changes	11,57,93,475		10,52,99,828
Adjustments For :			
Non Current Investment	(2,66,26,697)	-	
Long term Loans and Advances	(1,42,28,072)	-	
Trade and Other Receivables	(13,28,70,133)	(31,42,86,740)	
Inventories	20,94,78,215	(24,21,69,034)	
Trade Payables	(4,81,10,213)	13,79,44,273	
	(1,23,56,900)		(41,85,11,501)
Cash Generated From Operations	10,34,36,575		(31,32,11,673)
Direct Taxes Paid	(3,68,37,874)	(89,84,699)	
	(3,68,37,874)		(89,84,699)
Cash Flow before Extraordinary Items	6,65,98,701		(32,21,96,372)
Prior Year's Tax Adjustments	(36,006)		(24,85,677)
Net Cash from Operating Activities A	6,65,62,695		(32,46,82,049)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	(2,21,89,577)	(2,03,58,773)	
Sale of Fixed Assets	57,283	-	
Dividend Received	2,834	3,989	
Net Cash used in Investing Activities B	(2,21,29,460)		(2,03,54,784)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Long Term Borrowing	8,60,65,896	34,84,85,725	
Interest & L. C. Discounting (Net)	(44,67,428)	25,22,864	
Share Capital	-	1,30,00,000	
Share Premium	-	4,29,00,000	
Dividend Paid	(94,50,300)	(94,50,300)	
Tax on Dividend Paid	(15,69,600)	(16,06,079)	
Net Cash Used in Financing Activities C	7,05,78,568		39,58,52,210
Net Increase in Cash and Cash equivalents (A + B + C)	11,50,11,803		5,08,15,377
Cash and Cash equivalents as at 1st April, 2011 (Opening Balance)	9,12,56,156		4,04,40,779
Cash and Cash equivalents as at 31st March, 2012 (Closing Balance)	20,62,67,959		9,12,56,156

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

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY - Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 8th June, 2012

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, 2012. 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

Place : Mumbai,
Dated: 8th June, 2012

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

ATTENDANCE SLIP

HIND ALUMINIUM INDUSTRIES LTD.

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

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

DP. ID*

Regd. Folio No.

Client Id*

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record presence at the 25th Annual General Meeting of the Company held on Friday 31st August 2012, at 11 a.m. at "Maheshwari Prgati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002

Signature of Shareholder or proxy holder

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

*Applicable for investors holding shares in electronics form.

Tear Here

Tear Here

PROXY SLIP

HIND ALUMINIUM INDUSTRIES LTD.

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

DP. ID*

Regd. Folio No.

Client Id*

I/We _____ of _____ being a Member/Members of Hind Aluminium Industries Ltd., hereby appoint _____ of _____ or failing him _____ of _____

as my/our proxy to vote for me / us and on my / our behalf at the 25th Annual General Meeting to be held on Friday 31st August, 2012, at 11.00 a.m or at any adjournment thereof.

Signed This _____ day of _____ 2012

No. of Shares held _____ Signature _____

Affix
Rs. 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

If undelivered, please return to :

HIND ALUMINIUM INDUSTRIES LTD.

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