



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

PART - I					
(₹ Crore, except per share data)					
Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2012					
Particulars	Standalone			Consolidated	
	Quarter ended 31/03/2012 (Unaudited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)
1 Revenue from Operations	7,647.07	26,596.78	23,859.21	80,821.37	72,202.27
(a). Net Sales	7,563.33	26,353.06	23,626.87	80,393.01	71,800.80
(b). Other Operating Revenues	83.74	243.72	232.34	428.36	401.47
2 Expenses	6,948.07	24,181.99	21,392.00	75,501.52	67,033.07
(a). Cost of Materials Consumed	5,046.67	17,843.08	15,530.94	50,401.79	45,641.28
(b). Purchases of Stock-in-Trade	1.24	205.98	522.22	207.11	522.32
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	268.16	(407.31)	(394.67)	663.29	(893.31)
(d). Employee Benefits Expenses	267.78	1,113.35	1,040.39	6,248.85	6,015.07
(e). Power and Fuel	744.04	2,870.67	2,221.48	4,762.68	3,839.25
(f). Depreciation and Amortization (including Impairment)	165.79	689.97	687.48	2,869.58	2,759.48
(g). Other Expenses	454.39	1,866.25	1,784.16	10,348.22	9,148.98
3 Profit from Operations before Other Income and Finance Costs	699.00	2,414.79	2,467.21	5,319.85	5,169.20
4 Other Income	160.50	615.79	347.49	783.07	513.33
5 Profit before Finance Costs	859.50	3,030.58	2,814.70	6,102.92	5,682.53
6 Finance Costs	80.06	293.63	219.96	1,757.98	1,839.35
7 Profit before Tax	779.44	2,736.95	2,594.74	4,344.94	3,843.18
8 Tax Expenses	139.45	499.75	457.82	786.24	963.83
9 Profit before Minority Interest and Share in Associates	639.99	2,237.20	2,136.92	3,558.70	2,879.35
10 Share in Profit/ (Loss) of Associates (Net)	-	-	-	49.56	(57.11)
11 Profit before Minority Interest	639.99	2,237.20	2,136.92	3,608.26	2,822.24
12 Minority Interest	-	-	-	211.31	365.87
13 Net Profit for the Period	639.99	2,237.20	2,136.92	3,396.95	2,456.37
14 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	191.48	191.48	191.46	191.48	191.46
15 Reserve excluding Revaluation Reserves			29,508.64		28,831.83
16 Earnings per Share of ₹ 1/- each (not annualised)					
(a). Basic (₹)	3.34	11.69	11.17	17.74	12.84
(b). Diluted (₹)	3.34	11.68	11.16	17.74	12.83

PART - II

Select Information for the Quarter and Year ended 31st March, 2012

Particulars	Quarter ended 31/03/2012	Year ended 31/03/2012	Year ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
(a). Number of Shares	1,139,997,125	1,139,997,125	1,125,306,234	1,139,997,125	1,125,306,234
(b). Percentage of Shareholding	59.54%	59.54%	58.78%	59.54%	58.78%
2 Promoters and Promoter Group Shareholding *					
(a). Pledged/ Encumbered :					
Number of Shares	-	-	-	-	-
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	-	-	-	-	-
Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
(b). Non-encumbered :					
Number of Shares	613,797,188	613,797,188	613,797,188	613,797,188	613,797,188
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	32.06%	32.06%	32.06%	32.06%	32.06%
* Excludes shares represented by Global Depository Receipts.					
B. INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2012					
Particulars	Standalone			Consolidated	
	Quarter ended 31/03/2012 (Unaudited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2011 (Audited)
1. Segment Revenue					
(a) Aluminium	2,498.64	9,041.17	7,965.14	62,119.10	56,208.51
(b) Copper	5,154.38	17,574.56	15,902.11	18,378.99	15,887.35
(c) Others	-	-	-	614.54	237.83
	7,653.02	26,615.73	23,867.25	81,112.63	72,333.69
Less: Inter Segment Revenue	(5.95)	(18.95)	(8.04)	(291.26)	(131.42)
Revenue from Operations	7,647.07	26,596.78	23,859.21	80,821.37	72,202.27
2. Segment Results					
(a) Aluminium	483.87	1,821.68	2,003.67	4,495.24	4,469.27
(b) Copper	293.09	801.63	601.64	1,119.35	1,082.23
(c) Others	-	-	-	82.97	65.32
	776.96	2,623.31	2,605.31	5,697.56	5,616.82
Less: Finance Costs	(80.06)	(293.63)	(219.96)	(1,757.98)	(1,839.35)
	696.90	2,329.68	2,385.35	3,939.58	3,777.47
Add: Other unallocated Income net of unallocated Expenses	82.54	407.27	209.39	405.36	65.71
Profit before Tax	779.44	2,736.95	2,594.74	4,344.94	3,843.18
3. Capital Employed					
(a) Aluminium	24,013.77	24,013.77	15,794.15	58,627.55	44,359.60
(b) Copper	5,118.51	5,118.51	5,497.98	7,840.74	7,784.38
(c) Others	-	-	-	1,144.25	293.56
	29,132.28	29,132.28	21,292.13	67,612.54	52,437.54
Unallocated/ Corporate	18,698.19	18,698.19	18,735.35	10,654.74	12,022.51
Total Capital Employed	47,830.47	47,830.47	40,027.48	78,267.28	64,460.05



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Notes:

1. Statement of assets and liabilities is given below:

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at 31/03/2012	As at 31/03/2011	As at 31/03/2012	As at 31/03/2011
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds	32,032.47	29,700.10	31,911.32	29,023.29
(a). Share Capital	191.48	191.46	191.48	191.46
(b). Reserves and Surplus	31,299.68	29,508.64	31,178.53	28,831.83
(c). Money received against Share Warrants	541.31	-	541.31	-
2 Minority Interest	-	-	1,709.05	2,216.94
3 Non-Current Liabilities	13,580.11	6,993.60	47,481.01	33,856.85
(a). Long-term Borrowings	11,115.13	5,147.54	37,127.21	25,253.17
(b). Deferred Tax Liabilities (Net)	1,224.56	1,287.49	3,605.01	3,759.59
(c). Other Long-term Liabilities	953.10	290.50	1,460.03	603.31
(d). Long-term Provisions	287.32	268.07	5,288.76	4,240.78
4 Current Liabilities	10,035.04	9,842.64	20,300.89	19,772.48
(a). Short-term Borrowings	3,456.78	3,890.35	3,731.34	4,112.70
(b). Trade Payables	4,659.77	4,082.95	11,052.18	10,433.39
(c). Other Current Liabilities	998.61	1,053.91	4,140.27	3,726.60
(d). Short-term Provisions	919.88	815.43	1,377.10	1,499.79
	55,647.62	46,536.34	101,402.27	84,869.56
B. ASSETS				
1 Non-Current Assets	39,168.18	30,607.14	68,385.09	52,445.79
(a). Fixed Assets	23,407.14	13,614.79	47,031.88	32,715.73
(b). Goodwill on Consolidation	-	-	11,066.49	8,941.36
(c). Non-Current Investments	13,503.70	13,049.66	5,691.46	5,326.90
(d). Long-term Loans and Advances	2,249.53	3,942.59	3,754.43	4,596.60
(e). Other Non-Current Assets	7.81	0.10	840.83	865.20
2 Current Assets	16,479.44	15,929.20	33,017.18	32,423.77
(a). Current Investments	4,583.40	5,197.09	4,859.56	5,528.00
(b). Inventories	7,742.86	7,651.40	13,246.03	13,742.01
(c). Trade Receivables	1,427.45	1,255.49	8,017.17	7,541.05
(d). Cash and Bank Balances	722.30	233.39	3,295.99	2,539.95
(e). Short-term Loans and Advances	1,647.65	1,344.75	2,158.19	1,721.87
(f). Other Current Assets	355.78	247.08	1,440.24	1,350.89
	55,647.62	46,536.34	101,402.27	84,869.56

2. The Company has allotted 150,000,000 warrants on a preferential basis to the Promoter Group Companies on 22nd March, 2012 entitling them to apply for and obtain allotment of one equity share of ₹ 1/- each at a price of ₹ 144.35 per share against each such warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment in one or more tranches. The Company has received 25% amount against each such warrant.

3. The Company has received a net amount of ₹ 69.81 crore on 9th February, 2012 from its wholly owned subsidiary A V Minerals (Netherlands) B. V. towards return of capital by reducing nominal value of shares. The said amount has been adjusted in carrying cost of Investment and the foreign exchange gain of ₹ 2.95 crore on this transaction has been netted off from Other Expenses.
4. The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the order of the Allahabad High Court upholding the validity of entry tax on the Company under UP Tax on Entry of Goods into Local Areas Act, 2007. In view of the above and as per a legal opinion obtained by the Company, no provision has been made for an estimated amount of ₹ 219 crore (including ₹ 12 crore and ₹ 44 crore for current quarter and current year, respectively).
5. As per the draft assessment order dated 27th December, 2011 for the Assessment Year 2008-09 under the provisions of the Income-tax Act, 1961, the Assessing Officer has proposed an addition of ₹ 1,156 crore to the total income of the Company by considering guarantee as provision of service and has imputed a Guarantee Fee at the rate of 10.70% per annum on the loan amount on account of purported arm's length fee of corporate guarantee provided to foreign banks for granting loan to wholly-owned foreign subsidiary for funding acquisition of Novelis Inc. The Company has filed objections before Dispute Resolution Panel (DRP) against the said order which is pending. As on date no demand has been raised.
6. Against the notifications issued by the State Electricity Regulatory Commissions of Uttar Pradesh and Odisha States under the provisions of Electricity Act, 2003 in respect of Renewable Purchase Obligation (RPO), the Company has filed writ petitions before jurisdictional high courts on the ground, inter alia, that RPO cannot be made applicable to captive users and the High Court(s) at Allahabad and Cuttack have granted stay on the applicability of the RPO. Pending disposal of these, no provision has been considered necessary at this stage.
7. (a) Effective from financial year 2011-12, the Company has changed its accounting policy for preparation of consolidated financial statements relating to actuarial gains or losses arising out of actuarial valuation of long term employee benefits and post employment benefits with respect to one of its overseas subsidiaries (Novelis Inc.). Till previous year, the amount of actuarial gains or losses was accounted through the Statement of Profit and Loss. Consequent to the change in accounting policy, actuarial gains or losses along with related deferred tax have been adjusted against Reserves and Surplus. This is a non-cash item. Had the Company not changed the accounting policy as above, Employee Benefits Expenses would have been higher by ₹1,014.91 crore, Tax Expenses would have been lower by ₹299.88 crore, Net Profit for the year would have been lower by ₹ 715.03 crore and Foreign Currency Translation Reserve in Reserves and Surplus would have been lower by ₹44.39 crore.

(b) Pursuant to a court approved scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956, Business Reconstruction Reserve (BRR) was established during 2008-09 for adjustment of certain specified expenses. Accordingly, costs in connection with exiting certain business during the year have been adjusted against the BRR in consolidated financial statements. Had this adjustment not been done, Other Expenses would have been higher by ₹536.33 crore, Tax Expenses would have been lower by ₹35.86 crore and Net Profit for the year would have been lower by ₹ 500.47 crore. A summary of adjustments made so far against BRR is given in the following table:

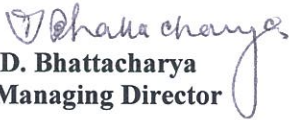
	Standalone				Consolidated			
	2008-09	2009-10	2010-11	2011-12	2008-09	2009-10	2010-11	2011-12
Opening Balance	-	8,580.39	8,580.39	8,580.39	-	4,030.50	3,726.11	7,165.40
Add: Transfer from Securities Premium Account as per the Scheme	8,647.37	-	-	-	8,647.37	-	-	-
Less: Adjustments made:								
(a). Impairment loss / (reversal of impairment loss) of goodwill arising on consolidation of Novelis Inc. while preparing consolidated accounts of the Group	-	-	-	-	3,597.30	-	(3,597.30)	-
(b). Impairment of fixed assets	66.80	-	-	-	111.30	-	-	-
(c). Interest and Finance Charges on loan taken by A V Minerals (Netherlands) B.V., a subsidiary of the Company, for acquisition of Novelis Inc. by the Company	-	-	-	-	544.47	304.39	158.01	-
(d). Costs in connection with exiting business	-	-	-	-	363.62	-	-	500.47
(e). Certain costs in connection with the Scheme	0.18	-	-	-	0.18	-	-	-
Closing Balance	8,580.39	8,580.39	8,580.39	8,580.39	4,030.50	3,726.11	7,165.40	6,664.93

(c) Due to certain exceptional circumstances, the accounts of Idea Cellular Limited (Idea), one of the associates of the Company, were not available and hence could not be consolidated in the accounts for the year ended 31st March, 2011. The consolidated accounts for the year include Rs 62.02 crore being share of profit of the Company in Idea relating to the year ended 31st March, 2011 resulting in net profit for the current year being higher by the said amount.

(d) The aforesaid adjustments in (a) to (c) do not have any impact on standalone accounts of the Company. However, impact of these on net profit of consolidated financial statements has been indicated in the respective item. Basic and Diluted EPS of consolidated financial statements of current year are higher by Rs 6.66 due to these adjustments.

8. The figures of the quarter ended 31st March, 2012 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
9. The Board of Directors of the Company have recommended dividend of ₹ 1.55 per share aggregating to ₹ 344.89 crore (including dividend distribution tax of ₹ 48.14 crore) for the year ended 31st March, 2012.
10. Figures of previous periods have been regrouped wherever found necessary.
11. The consolidated financial results comprise the performance of the Company, its subsidiaries as also share in joint ventures and associates. The consolidated financial results are based on the consolidated financial statements prepared in conformity with Companies (Accounting Standard) Rules, 2006 and other applicable accounting practices.
12. Both the standalone and consolidated financial results of the Company have been approved by Audit Committee and Board of Directors in the meetings held on 27th June, 2012.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai

Dated: 27th June, 2012



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

PART - I					
Statement of Standalone Unaudited Results for the Quarter and Year ended 31st March, 2012					
Particulars	Quarter ended 31/03/2012 (Unaudited)	Quarter ended 31/12/2011 (Unaudited)	Quarter ended 31/03/2011 (Unaudited)	Year ended 31/03/2012 (Unaudited)	Year ended 31/03/2011 (Audited)
1 Revenue from Operations	7,647.07	6,646.97	6,846.41	26,596.78	23,859.21
(a). Net Sales	7,563.33	6,590.23	6,760.75	26,353.06	23,626.87
(b). Other Operating Revenues	83.74	56.74	85.66	243.72	232.34
2 Expenses	6,948.07	6,108.30	6,124.46	24,181.99	21,392.00
(a). Cost of Materials Consumed	5,046.67	4,776.35	4,793.88	17,843.08	15,530.94
(b). Purchases of Stock-in-Trade	1.24	0.24	26.88	205.98	522.22
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	268.16	(379.85)	(145.77)	(407.31)	(394.67)
(d). Employee Benefits Expenses	267.78	303.97	281.54	1,113.35	1,040.39
(e). Power and Fuel	744.04	738.47	586.53	2,870.67	2,221.48
(f). Depreciation and Amortization (including Impairment)	165.79	174.72	175.97	689.97	687.48
(g). Other Expenses	454.39	494.40	405.43	1,866.25	1,784.16
3 Profit from Operations before Other Income and Finance Costs	699.00	538.67	721.95	2,414.79	2,467.21
4 Other Income	160.50	91.59	121.70	615.79	347.49
5 Profit before Finance Costs	859.50	630.26	843.65	3,030.58	2,814.70
6 Finance Costs	80.06	79.34	56.40	293.63	219.96
7 Profit before Tax	779.44	550.92	787.25	2,736.95	2,594.74
8 Tax Expenses	139.45	100.23	78.88	499.75	457.82
9 Net Profit for the Period	639.99	450.69	708.37	2,237.20	2,136.92
10 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	191.48	191.48	191.46	191.48	191.46
11 Reserve excluding Revaluation Reserves					29,508.64
12 Earning per Share of ₹ 1/- each (not annualised)					
(a). Basic (₹)	3.34	2.35	3.70	11.69	11.17
(b). Diluted (₹)	3.34	2.35	3.70	11.68	11.16

PART - II					
Select Information for the Quarter and Year ended 31st March, 2012					
Particulars	Quarter ended 31/03/2012	Quarter ended 31/12/2011	Quarter ended 31/03/2011	Year ended 31/03/2012	Year ended 31/03/2011
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
(a). Number of Shares	1,139,997,125	1,141,500,615	1,125,306,234	1,139,997,125	1,125,306,234
(b). Percentage of Shareholding	59.54%	59.62%	58.78%	59.54%	58.78%
2 Promoters and Promoter Group Shareholding *					
(a). Pledged/ Encumbered :					
Number of Shares	-	-	-	-	-
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	-	-	-	-	-
Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
(b). Non-encumbered :					
Number of Shares	613,797,188	613,797,188	613,797,188	613,797,188	613,797,188
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	32.06%	32.06%	32.06%	32.06%	32.06%
* Excludes shares represented by Global Depository Receipts.					
B. INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Segment-wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2012					
(₹ Crore)					
Particulars	Quarter ended 31/03/2012 (Unaudited)	Quarter ended 31/12/2011 (Unaudited)	Quarter ended 31/03/2011 (Unaudited)	Year ended 31/03/2012 (Unaudited)	Year ended 31/03/2011 (Audited)
1. Segment Revenue					
(a) Aluminium	2,498.64	2,236.19	2,211.02	9,041.17	7,965.14
(b) Copper	5,154.38	4,418.15	4,637.14	17,574.56	15,902.11
	7,653.02	6,654.34	6,848.16	26,615.73	23,867.25
Less: Inter Segment Revenue	(5.95)	(7.37)	(1.75)	(18.95)	(8.04)
Revenue from Operations	7,647.07	6,646.97	6,846.41	26,596.78	23,859.21
2. Segment Results					
(a) Aluminium	483.87	309.88	562.40	1,821.68	2,003.67
(b) Copper	293.09	215.89	205.63	801.63	601.64
	776.96	525.77	768.03	2,623.31	2,605.31
Less: Finance Costs	(80.06)	(79.34)	(56.40)	(293.63)	(219.96)
	696.90	446.43	711.63	2,329.68	2,385.35
Add: Other unallocated Income net of unallocated Expenses	82.54	104.49	75.62	407.27	209.39
Profit before Tax	779.44	550.92	787.25	2,736.95	2,594.74
3. Capital Employed					
(a) Aluminium	23,912.06	21,172.23	15,794.15	23,912.06	15,794.15
(b) Copper	5,118.51	7,074.51	5,497.98	5,118.51	5,497.98
	29,030.57	28,246.74	21,292.13	29,030.57	21,292.13
Unallocated/ Corporate	19,144.79	18,982.00	18,735.35	19,144.79	18,735.35
Total Capital Employed	48,175.36	47,228.74	40,027.48	48,175.36	40,027.48



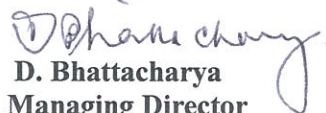
HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Notes:

1. The Company has allotted 150,000,000 warrants on a preferential basis to the Promoter Group Companies on 22nd March, 2012 entitling them to apply for and obtain allotment of one equity share of ₹ 1/- each at a price of ₹ 144.35 per share against each such warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment in one or more tranches. The Company has received 25% amount against each such warrant.
2. The Company has received a net amount of ₹ 70 crore on 9th February, 2012 from its wholly owned subsidiary A V Minerals (Netherlands) B. V. towards return of capital by reducing nominal value of shares. The said amount has been adjusted in carrying cost of Investment and the foreign exchange gain of ₹ 3 crore on this transaction has been netted off from Other Expenses.
3. To further augment financial resources required for general business purposes including capital expenditure, working capital and refinancing of existing debt, the Company has issued 10 year 9.55% Secured Redeemable Non-convertible Debentures for a total amount of ₹ 3,000 crore on private placement basis to the eligible investors on 25th April, 2012. These debentures are listed on wholesale debt market segment of National Stock Exchange.
4. The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the order of the Allahabad High Court upholding the validity of entry tax on the Company under UP Tax on Entry of Goods into Local Areas Act, 2007. In view of the above and as per a legal opinion obtained by the Company, no provision has been made for an estimated amount of ₹ 219 crore (including ₹ 12 crore and ₹ 44 crore for current quarter and current year, respectively).
5. As per the draft assessment order dated 27th December, 2011 for the Assessment Year 2008-09 under the provisions of the Income-tax Act, 1961, the Assessing Officer has proposed an addition of ₹ 1,156 crore to the total income of the Company by considering guarantee as provision of service and has imputed a Guarantee Fee at the rate of 10.70% per annum on the loan amount on account of purported arm's length fee of corporate guarantee provided to foreign banks for granting loan to wholly-owned foreign subsidiary for funding acquisition of Novelis Inc. The Company has filed objections before Dispute Resolution Panel (DRP) against the said order which is pending. As on date no demand has been raised.
6. Against the notifications issued by the State Electricity Regulatory Commissions of Uttar Pradesh and Odisha States under the provisions of Electricity Act, 2003 in respect of Renewable Purchase Obligation (RPO), the Company has filed writ petitions before jurisdictional high courts on the ground, inter alia, that RPO cannot be made applicable to captive users and the High Court(s) at Allahabad and Cuttack have granted stay on the applicability of the RPO. Pending disposal of these, no provision has been considered necessary at this stage.
7. Figures of previous periods have been regrouped wherever found necessary.
8. The above results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors held on Tuesday, 8th May, 2012. Limited Review has been carried out by the statutory auditors of the Company.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 8th May, 2012