



HINDALCO INDUSTRIES LIMITED

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

**AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2009**

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2009	Year ended 31/03/2008	Year ended 31/03/2009	Year ended 31/03/2008
1 Net Sales & Other Operating Revenues	18,219.65	19,201.03	65,625.15	60,012.83
(a). Net Sales	18,052.97	18,909.08	65,414.61	59,696.30
(b). Other Operating Revenues	166.68	291.95	210.54	316.53
2 Expenditure	15,829.05	16,387.73	65,685.57	55,866.02
(a). (Increase)/Decrease in Stock	520.71	(137.03)	2,761.77	(239.70)
(b). Consumption of Raw Materials	10,426.28	12,051.72	44,515.49	40,536.96
(c). Purchase of Traded Goods	113.04	92.52	116.72	35.75
(d). Employees Cost	667.55	621.22	4,954.35	4,341.52
(e). Power and Fuel	2,231.56	1,910.83	3,903.95	3,116.68
(f). Depreciation (including Impairment)	645.27	587.81	3,037.77	2,488.25
(g). Other Expenditure	1,224.64	1,260.66	6,395.52	5,586.56
3 Profit before Other Income & Interest	2,390.60	2,813.30	(60.42)	4,146.81
4 Other Income	636.65	492.94	687.83	656.03
5 Profit before Interest	3,027.25	3,306.24	627.41	4,802.84
6 Interest	336.93	280.63	1,232.33	1,849.10
7 Profit before Tax	2,690.32	3,025.61	(604.92)	2,953.74
8 Tax Expenses	460.05	164.67	(953.75)	640.78
(a). Current Year	610.88	705.34	(804.64)	1,188.87
(b). Adjustment for earlier years (Net)	(150.83)	(540.67)	(149.11)	(548.09)
9 Profit before Minority Interest & share in Associates	2,230.27	2,860.94	348.83	2,312.96
Minority Interest	-	-	(171.78)	219.43
Share in (Profit)/ Loss of Associates	-	-	35.30	(99.79)
10 Net Profit	2,230.27	2,860.94	485.31	2,193.32
11 Paid-up Equity Share Capital (Face Value : Re 1/- per Share)	170.05	122.65	170.05	122.65
12 Reserves		17,171.53		17,021.92
13 Earning Per Share (EPS)				
(a). Basic EPS (Rs.)	14.82	22.23	3.22	17.04
(b). Diluted EPS (Rs.)	14.82	22.11	3.22	16.95
(c). Basic EPS before Tax adjustment for earlier years (Rs.)	13.81	18.03	2.23	12.78
(d). Diluted EPS before Tax adjustment for earlier years (Rs.)	13.81	17.93	2.23	12.71
14 Public Shareholding				
(a). Number of shares	913,777,940	706,799,806		
(b). Percentage of shareholding	53.74%	57.60%		
15 Promoters and Promoter Group Shareholding				
(a). Pledged/ Encumbered :				
Number of Shares	-	NA		
Percentage of Shares (as a % of total shareholding of Promoters)	-	NA		
Percentage of Shares (as a % of the total Share Capital of the Company)	-	NA		
(b). Non-encumbered :				
Number of Shares	613,797,188	NA		
Percentage of Shares (as a % of total shareholding of Promoters)	100.00%	NA		
Percentage of Shares (as a % of the total Share Capital of the Company)	36.10%	NA		



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT				
(Rupees in Crores)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2009	Year ended 31/03/2008	Year ended 31/03/2009	Year ended 31/03/2008
1. Segment Revenue				
(a) Aluminium	7,603.84	7,144.94	54,306.42	47,053.93
(b) Copper	10,624.51	12,065.51	10,760.26	12,340.38
(c) Others	-	-	718.55	757.43
	18,228.35	19,210.45	65,785.23	60,151.74
Less: Inter Segment Revenue	(8.70)	(9.42)	(160.08)	(138.91)
Net Sales & Operating Revenues	18,219.65	19,201.03	65,625.15	60,012.83
2. Segment Results				
(a) Aluminium	2,157.76	2,423.10	(425.31)	3,182.03
(b) Copper	379.14	503.36	374.11	931.42
(c) Others	-	-	123.36	186.39
	2,536.90	2,926.46	72.16	4,299.84
Less: Interest	(336.93)	(280.63)	(1,232.33)	(1,849.10)
	2,199.97	2,645.83	(1,160.17)	2,450.74
Add: Other un-allocable Income net of un-allocable Expenses	490.35	379.78	555.25	503.00
Profit before Tax	2,690.32	3,025.61	(604.92)	2,953.74
3. Capital Employed				
(a) Aluminium	8,569.83	8,008.27	30,380.73	32,936.70
(b) Copper	5,174.80	5,396.72	6,872.87	7,359.28
(c) Others	-	-	269.98	1,078.11
	13,744.63	13,404.99	37,523.58	41,374.09
Un-allocable/ Corporate	19,748.65	13,683.08	10,683.05	14,051.55
Total Capital Employed	33,493.28	27,088.07	48,206.63	55,425.64



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Notes:

1. Upon allotment of 473,398,534 equity shares of Re 1 each at a premium of Rs 95 per share on rights basis on 23rd October, 2008, paid-up capital of the Company has increased from Rs 122.71 crores to Rs 170.05 crores. Issue expenses amounting to Rs 124.90 crores has been adjusted against Securities Premium Account. The proceeds of the rights issue have been utilized to part-finance repayment of bridge loan taken for acquisition of Novelis Inc. during last year. Basic and diluted Earnings per Share (EPS) for the relevant previous year have been recomputed taking into account the effect of this rights issue.
2. a) The Company has formulated a scheme of financial restructuring to deal with various costs associated with its organic and inorganic growth plan. The recent economic downturn particularly in the commodity space is also expected to result in impairment / diminution in value of certain assets/ investments. Accordingly, as per a Scheme of Arrangement under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of judicature of Bombay, a separate reserve account titled as Business Reconstruction Reserve ("BRR") has been created by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed therein. Accordingly, Rs 8,647 crores has been transferred to BRR and following expenses incurred during the year have been adjusted against the same as per the Scheme:-

Item	Rs. in Crores	
	For the year ended 31st March 2009	
	Standalone	Consolidated
Impairment of Goodwill	-	3,597
Impairment of Fixed Assets *	67	67
Restructuring Expenses		
Employees Cost	-	222
Impairment of Fixed Assets	-	44
Other Expenditure	-	142
Interest	-	544
	67	4,616

* Net of Deferred Tax Rs. 34 crores

- b) Had the Scheme not prescribed aforesaid treatment, the impact would have been as under:-
 - (i) Net Profit would have been lower by Rs. 67 crores and Rs. 4,616 crores for standalone and consolidated, respectively.
 - (ii) Earning per Share (EPS) would have been as under:

Item	Rupees	
	For the year ended 31st March 2009	
	Standalone	Consolidated
Basic EPS	14.37	(27.45)
Diluted EPS	14.37	(27.45)
Basic EPS before Tax adjustment for earlier years	13.37	(28.44)
Diluted EPS before Tax adjustment for earlier years	13.37	(28.44)

3. Adjustment for earlier years (net) under Tax Expenses includes write back of provision for tax resulting from change in estimation of tax liability on progress in tax assessments.

4. In pursuance of announcement dated 29th March 2008 of the Institute of Chartered Accountants of India on Accounting for Derivatives, mark to market losses on outstanding derivative instruments as on 31 March 2009 stood at Rs. 313.55 crores, arising from hedging transactions undertaken by the Company for its commodities and foreign currency related exposures. The Company does not hold or issue derivative financial instruments for trading or speculative purposes and all the derivatives entered into by the Company are to mitigate or offset the risks that arise from their normal business activities only. The above mark to market loss is expected to flow back through future cash flows. The Company is at an advanced stage for early adoption of Accounting Standard (AS) 30 on Financial Instruments: Recognition and Measurement. Pending adoption of AS 30, the Company has not provided for the losses on mark to market basis.
5. Subsequent to the finalization of consolidated financials for FY 2007-08, Novelis Inc., a subsidiary, has restated its consolidated financial statements as of March 31, 2008 and for the period from May 16, 2007 through March 31, 2008. This restatement corrects non-cash errors relating to the subsidiary's application of purchase price accounting associated with an equity method investment which led to a misstatement of provision for income taxes during the period purchase accounting was being finalized. In view of above, the consolidated figures for the year ended 31st March, 2008 included in this consolidated results have been restated. The effect of such restatement along with certain reclassification as against original figures published earlier are as under:

	<u>Rs in Crores</u>	
	Restatement (including Reclassification)	Original
(Increase)/ Decrease in Stock	(240)	(146)
Consumption of Raw Materials	40,537	40,443
Depreciation (including impairment)	2,483	2,451
Tax Expenses (Current year)	1,177	898
Minority Interest	219	221
Share in (Profit)/ Loss of Associates	(100)	16
Net Profit	2,193	2,387

6. The Board of Directors of the Company have recommended dividend of 135% aggregating to Rs. 229.58 crores. Together with the Corporate Dividend Tax of Rs. 39.02 crores, the total payout works out to Rs. 268.60 crores.
7. Disclosure relating to number of complaints from investors -

Pending as on 1 st January, 2009	Received	Resolved	Pending as on 31 st March, 2009
0	21	21	0

8. Figures of previous year have been regrouped wherever found necessary.
9. 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.
10. 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 30th June, 2009.

By and on behalf of the Board

D. Bhattacharya
Managing Director

Place : Mumbai
Dated: 30th June, 2009