



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, 2008**

(Rupees in Million)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2008	Year ended 31/03/2007	Year ended 31/03/2008	Year ended 31/03/2007
1 Net Sales & Operating Revenues	192,010	183,130	600,128	193,161
2 Other Income	4,929	3,701	6,560	4,090
3 Total Income	196,939	186,831	606,688	197,251
4 Expenditure	163,877	149,361	558,342	157,501
(a). (Increase)/Decrease in Stock	(1,370)	(4,425)	(1,457)	(4,501)
(b). Consumption of Raw Materials	120,517	111,119	404,430	113,814
(c). Purchase of Traded Goods	925	230	357	233
(d). Employees Cost	6,212	5,196	43,415	5,715
(e). Power and Fuel	19,108	18,486	31,167	18,586
(f). Depreciation and Impairment	5,878	6,381	24,565	8,645
(g). Other Expenditure	12,607	12,374	55,865	15,009
5 Interest & Finance Charges	2,806	2,424	18,491	3,134
6 Profit before Tax	30,256	35,046	29,855	36,616
7 Tax Expenses	1,647	9,403	3,617	9,585
(a). Current Year	7,054	9,403	9,098	9,584
(b). Adjustment for earlier years (Net)	(5,407)	-	(5,481)	1
8 Profit before Minority Interest	28,609	25,643	26,238	27,031
Minority Interest	-	-	2,206	161
Share in (Profit)/ Loss of Associates	-	-	159	12
9 Net Profit	28,609	25,643	23,873	26,858
10 Paid-up Equity Share Capital (Face Value : Re 1/- per Share)	1,226	1,043	1,226	1,043
11 Reserves		123,137		127,137
12 Earning Per Share (EPS)				
(a). Basic EPS (Rs.)	24.51	25.52	20.45	26.73
(b). Diluted EPS (Rs.)	24.38	25.52	20.34	26.73
(c). Basic EPS before Tax adjustment for earlier years (Rs.)	19.88	25.52	15.76	26.73
(d). Diluted EPS before Tax adjustment for earlier years (Rs.)	19.77	25.52	15.67	26.73
13 Public Shareholding				
(a). Number of shares	841,522,988	845,583,773		
(b). Percentage of shareholding	68.58%	72.94%		



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**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rupees in Million)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2008	Year ended 31/03/2007	Year ended 31/03/2008	Year ended 31/03/2007
1. Segment Revenue				
(a) Aluminium	71,449	73,444	470,539	73,701
(b) Copper	120,655	109,776	123,404	115,332
(c) Others	-	-	7,574	5,285
	192,104	183,220	601,517	194,318
Less: Inter Segment Revenue	(94)	(90)	(1,389)	(1,157)
Net Sales & Operating Revenues	192,010	183,130	600,128	193,161
2. Segment Results				
(a) Aluminium	24,231	29,292	32,138	29,265
(b) Copper	5,034	5,171	9,314	5,877
(c) Others	-	-	1,864	1,336
	29,265	34,463	43,316	36,478
Less: Interest & Finance Charges	(2,806)	(2,424)	(18,491)	(3,134)
	26,459	32,039	24,825	33,344
Add: Other un-allocable Income net of un-allocable expenses	3,797	3,007	5,030	3,272
Profit before Tax	30,256	35,046	29,855	36,616
3. Capital Employed				
(a) Aluminium	80,083	74,511	338,766	76,021
(b) Copper	53,967	49,307	73,593	65,110
(c) Others	-	-	10,781	2,669
	134,050	123,818	423,140	143,800
Un-allocable/ Corporate	136,831	85,181	139,524	89,049
Total Capital Employed	270,881	208,999	562,664	232,849



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Notes:

1. On 15th May, 2007, the Company acquired Novelis Inc. (Novelis), the world's largest aluminium rolled product manufacturer through its indirect wholly-owned subsidiary A V Metals Inc. (Acquisition Sub) pursuant to a plan of arrangement (Arrangement) entered into on 10th February, 2007 and approved by the Ontario Superior Court of Justice on 14th May, 2007. As a result of the Arrangement, Acquisition Sub acquired all of Novelis' outstanding common shares at a price of US\$ 44.93 per share in exchange for cash payments. The aggregate purchase price for Novelis' common shares was US\$ 3.4 billion and immediately following the Arrangement, the common shares of Novelis were transferred from Acquisition Sub to the Company's wholly-owned indirect subsidiary A V Aluminum Inc. a company established in Canada for this purpose. A V Aluminum Inc. is a wholly owned subsidiary of A V Metals Inc which in turn is a wholly owned subsidiary of A V Minerals (Netherlands) B.V. As such, consolidated figures of the year ended 31st March, 2008 are not comparable with those of the previous year.
2. Upon receipt of all requisite approvals, Indian Aluminium Company, Limited (Indal), a subsidiary of the Company, has been amalgamated with the Company with effect from 1st April, 2007. Accordingly, standalone figures year ended 31st March, 2008 are not comparable with those of the corresponding previous periods.
3. 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 31st March, 2008 stood at Rs. 220 million, 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 derivative 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 intends to go for early adoption of AS 30 on Financial Instruments: Recognition and Measurement which will take some time on account of associated complexities and documentation requirements. Pending adoption of AS 30, the Company has not provided for the losses on mark to market basis.
4. Adjustment for earlier years (net) under Tax Expenses mainly includes write back of provision for tax resulting from change in estimation of tax liability on progress in tax assessments.
5. The Board of Directors of the Company have recommended dividend of 185% aggregating to Rs. 2,269 million. Together with the Corporate Dividend Tax of Rs. 386 million, the total payout works out to Rs. 2,655 million.
6. Figures of previous periods have been regrouped wherever necessary.
7. 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.
8. 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 20th June, 2008.

By and on behalf of the Board

Place: Mumbai

D. Bhattacharya

Dated: 20th June, 2008

Managing Director