



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, 2013

Particulars	Standalone				Consolidated		
	Quarter ended 31/03/2013 (Unaudited)	Quarter ended 31/12/2012 (Unaudited)	Quarter ended 31/03/2012 (Unaudited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)
1 Revenue from Operations	6,993.75	6,871.72	7,647.07	26,056.93	26,596.78	80,192.80	80,821.37
(a) Net Sales	6,915.39	6,789.90	7,563.33	25,784.31	26,353.06	79,705.51	80,393.01
(b) Other Operating Revenues	78.16	81.82	83.74	272.62	243.72	487.29	428.36
2 Expenses	6,523.14	6,478.01	6,948.07	24,557.41	24,181.99	75,217.12	75,501.52
(a) Cost of Materials Consumed	4,516.21	4,352.26	5,046.67	17,136.51	17,843.08	49,180.04	50,401.79
(b) Purchases of Stock-in-Trade	-	-	1.24	0.38	205.98	41.94	207.11
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	198.04	304.78	268.16	127.94	(407.31)	(666.29)	663.29
(d) Employee Benefits Expenses	289.49	308.23	267.78	1,200.80	1,113.35	6,525.61	6,248.85
(e) Power and Fuel	754.36	754.86	744.04	3,073.04	2,870.67	5,200.13	4,762.68
(f) Depreciation and Amortization (including Impairment)	172.62	188.35	165.79	704.20	689.97	2,861.09	2,864.18
(g) Other Expenses	592.42	569.53	454.39	2,314.54	1,866.25	12,074.60	10,353.62
3 Profit from Operations before Other Income and Finance Costs	470.61	393.71	699.00	1,499.52	2,414.79	4,975.68	5,319.85
4 Other Income	231.21	318.08	160.50	983.09	615.79	1,012.23	783.07
5 Profit before Finance Costs	701.82	711.79	859.50	2,482.61	3,030.58	5,987.91	6,102.92
6 Finance Costs	157.67	168.98	80.06	435.98	293.63	2,079.11	1,757.98
7 Profit before Tax	544.15	542.81	779.44	2,046.63	2,736.95	3,908.80	4,344.94
8 Tax Expenses	62.12	109.29	139.45	347.43	499.75	885.74	786.24
9 Profit before Minority Interest and Share in Associates	482.03	433.52	639.99	1,699.20	2,237.20	3,023.06	3,558.70
10 Share in Profit/ (Loss) of Associates (Net)	-	-	-	-	-	(15.76)	49.56
11 Profit before Minority Interest	482.03	433.52	639.99	1,699.20	2,237.20	3,007.30	3,608.26
12 Minority Interest	-	-	-	-	-	(19.59)	211.31
13 Net Profit for the Period	482.03	433.52	639.99	1,699.20	2,237.20	3,026.89	3,396.95
14 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	191.48	191.48	191.48	191.48	191.48	191.48	191.48
15 Reserve excluding Revaluation Reserves	-	-	-	-	31,299.68	-	31,178.53
16 Earnings per Share of ₹ 1/- each (not annualised)							
(a) Basic (₹)	2.52	2.26	3.34	8.88	11.69	15.81	17.74
(b) Diluted (₹)	2.52	2.26	3.34	8.87	11.68	15.81	17.74
Debt Service Coverage Ratio (DSCR) *				7.28			
Interest Service Coverage Ratio (ISCR) **				7.31			
* DSCR = Profit before Depreciation, Finance Costs and Tax / (Finance Costs (net of capitalization) + Scheduled principal repayments (excluding prepayment))							
** ISCR = Profit before Depreciation, Finance Costs and Tax / Finance Costs (net of capitalization)							

PART - II

Select Information for the Year ended 31st March, 2013

Particulars	Standalone				Consolidated		
	Quarter ended 31/03/2013	Quarter ended 31/12/2012	Quarter ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012	Year ended 31/03/2013	Year ended 31/03/2012
A. PARTICULARS OF SHAREHOLDING							
1 Public Shareholding *							
(a) Number of Shares	1,141,122,192	1,141,135,992	1,139,997,125	1,141,122,192	1,139,997,125	1,141,122,192	1,139,997,125
(b) Percentage of Shareholding	59.60%	59.60%	59.54%	59.60%	59.54%	59.60%	59.54%
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	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%	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%	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	22						
Disposed of during the quarter	20						
Remaining unresolved at the end of the quarter	2						



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Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2013

Particulars	Standalone					Consolidated		(₹ Crore)
	Quarter ended 31/03/2013 (Unaudited)	Quarter ended 31/12/2012 (Unaudited)	Quarter ended 31/03/2012 (Unaudited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2012 (Audited)	
	1. Segment Revenue							
(a) Aluminium	2,396.09	2,215.45	2,498.64	8,779.02	9,041.17	62,258.61	62,119.10	
(b) Copper	4,606.65	4,660.84	5,154.38	17,305.27	17,574.56	17,542.70	18,378.99	
(c) Others	-	-	-	-	-	806.24	614.54	
Less: Inter Segment Revenue	7,002.74	6,876.29	7,653.02	26,084.29	26,615.73	80,607.55	81,112.63	
Revenue from Operations	(8.99)	(4.57)	(5.95)	(27.36)	(18.95)	(414.75)	(291.26)	
	6,993.75	6,871.72	7,647.07	26,056.93	26,596.78	80,192.80	80,821.37	
2. Segment Results								
(a) Aluminium	283.52	206.40	483.87	929.84	1,821.68	4,387.95	4,495.24	
(b) Copper	258.57	225.20	293.09	768.01	801.63	740.32	1,119.35	
(c) Others	-	-	-	-	-	132.28	82.97	
Less: Finance Costs	542.09	431.60	776.96	1,697.85	2,623.31	5,260.55	5,697.56	
	(157.67)	(168.98)	(80.06)	(435.98)	(293.63)	(2,079.11)	(1,757.98)	
Add: Other unallocated Income net of unallocated Expenses	384.42	262.62	696.90	1,261.87	2,329.68	3,181.44	3,939.58	
Profit before Tax	159.73	280.19	82.54	784.76	407.27	727.36	405.36	
	544.15	542.81	779.44	2,046.63	2,736.95	3,908.80	4,344.94	
3. Capital Employed								
(a) Aluminium	31,942.12	29,821.48	24,013.77	31,942.12	24,013.77	74,205.97	58,627.55	
(b) Copper	5,915.78	5,764.81	5,118.51	5,915.78	5,118.51	9,194.03	7,840.74	
(c) Others	-	-	-	-	-	1,236.90	1,144.25	
Unallocated/ Corporate	37,857.90	35,586.29	29,132.28	37,857.90	29,132.28	84,636.90	67,612.54	
Total Capital Employed	21,813.22	23,148.45	18,698.19	21,813.22	18,698.19	12,871.01	10,654.74	
	59,671.12	58,734.74	47,830.47	59,671.12	47,830.47	97,507.91	78,267.28	

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Notes:

1. Statement of assets and liabilities is given below:

Particulars	(₹ Crore)			
	Standalone		Consolidated	
	As at 31/03/2013	As at 31/03/2012	As at 31/03/2013	As at 31/03/2012
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds	33,972.39	32,032.47	35,330.24	31,911.32
(a). Share Capital	191.48	191.48	191.48	191.48
(b). Reserves and Surplus	33,239.60	31,299.68	34,597.45	31,178.53
(c). Money received against Share Warrants	541.31	541.31	541.31	541.31
2 Minority Interest	-	-	1,759.27	1,709.05
3 Non Current Liabilities	22,909.41	13,580.11	60,348.83	47,481.01
(a). Long-term Borrowings	20,443.05	11,115.13	49,856.85	37,127.21
(b). Deferred Tax Liabilities (Net)	1,191.14	1,224.56	3,467.68	3,605.01
(c). Other Long-term Liabilities	974.28	953.10	1,333.62	1,460.03
(d). Long-term Provisions	300.94	287.32	5,690.68	5,288.76
4 Current Liabilities	9,736.76	10,035.04	23,151.27	20,300.86
(a). Short-term Borrowings	3,701.72	3,456.78	6,442.06	3,731.34
(b). Trade Payables	3,051.52	4,659.77	9,612.94	11,052.14
(c). Other Current Liabilities	1,924.09	998.61	5,485.91	4,140.31
(d). Short-term Provisions	1,059.43	919.88	1,610.36	1,377.07
	66,618.56	55,647.62	120,589.61	101,402.24
B. ASSETS				
1 Non-Current Assets	46,468.53	39,168.18	81,481.54	68,385.12
(a). Fixed Assets	30,702.77	23,407.14	59,916.24	47,031.88
(b). Goodwill on Consolidation	-	-	11,839.74	11,066.49
(c). Non Current Investments	14,050.17	13,503.70	5,806.18	5,691.46
(d). Long-term Loans and Advances	1,681.08	2,249.53	3,170.09	3,773.68
(e). Other Non-Current Assets	34.51	7.81	749.29	821.61
2 Current Assets	20,150.03	16,479.44	39,108.07	33,017.12
(a). Current Investments	6,431.96	4,583.40	6,807.56	4,859.56
(b). Inventories	7,702.61	7,742.86	14,331.68	13,246.03
(c). Trade Receivables	1,515.04	1,427.45	8,952.28	8,017.17
(d). Cash and Bank Balances	1,497.82	722.30	3,769.51	3,295.99
(e). Short-term Loans and Advances	2,272.42	1,647.65	3,257.30	2,158.66
(f). Other Current Assets	730.18	355.78	1,989.74	1,439.71
	66,618.56	55,647.62	120,589.61	101,402.24

2. The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the Order of Hon'ble 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 above and as per legal opinion obtained by the Company, no provision has been made for an estimated amount of ₹ 272 crore (including ₹ 14 crore and ₹ 53 crore for the current quarter and the current year respectively).
3. (a) Pursuant to directions of Dispute Resolution Panel (DRP) disposing of the objections filed by the Company against the draft assessment order for AY 2008-09, the Assessing Officer has framed the assessment by making adjustment, inter alia, amounting to ₹ 270 crore to total income on account of purported arms length fee of Corporate Guarantee provided to foreign banks for granting loan to wholly owned subsidiary AV Minerals B.V. at Netherlands.
- (b) For AY 2009-10, the Assessing Officer has made adjustment of ₹ 1,063 crore, inter alia, by imputing guarantee fee of 11.84% and 9.79% on two corporate guarantees provided by the Company to foreign banks for granting loan to wholly owned subsidiary AV Minerals B.V. at Netherlands without giving cognizance to directions of

Dispute Resolution Panel for earlier year on similar facts restricting the adjustment on account of purported arms length fee of Corporate Guarantee to 2.50% which has not been challenged by the department.

The Company has been advised, considering facts of the case no provision is deemed necessary. Appeals against above orders have been filed.

4. The figures of the quarter ended 31st March, 2013 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.
5. In accordance with the accounting policy for accounting of actuarial gains or losses relating to pension and other post retirement employee benefit plans of Novelis Inc., a wholly-owned subsidiary, the Company has recognised actuarial losses (net of deferred tax) in the 'Actuarial Gain/ (Loss) Reserve' under Reserves and Surplus in its Consolidated Financial Statements. Had the Company followed the practice of recognition of actuarial gains/ losses on the aforesaid defined benefit plans in the Statement of Profit and Loss, Employee Benefits Expenses would have been higher by ₹ 542 crore (previous year ₹ 1,015 crore), Tax Expenses (Deferred Tax) would have been lower by ₹ 159 crore (previous year ₹ 300 crore), Net Profit for the year would have been lower by ₹ 383 crore (previous year ₹ 715 crore).
6. Consolidated net profit of previous year is not comparable due to the followings:
 - a. During previous year an amount of ₹ 500 crore (net of deferred tax of Rs 36 crore) towards exiting of certain businesses was adjusted against Business Reconstruction Reserve established in 2008-09 under a court approved scheme of financial restructuring.
 - b. The consolidated accounts of previous year included ₹ 62 crore being share of profit in Idea Cellular Limited relating to the year ended 31st March, 2011.Consequently, consolidated net profit of the previous year was higher by the aforesaid amount.
7. The Board of Directors of the Company have recommended dividend of ₹ 1.40 per share aggregating to ₹ 313.60 crore (including dividend distribution tax of ₹ 45.55 crore) for the year ended 31st March, 2013.
8. Figures of previous periods have been regrouped wherever 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 28th May, 2013.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 28th May, 2013