



**HINDALCO INDUSTRIES LIMITED**

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030  
Website: hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

**PART - I**

**Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2014**

(₹ Crore, except per share data)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31/03/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2013 (Unaudited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
<b>1 Revenue from Operations</b>	<b>8,435.06</b>	<b>7,273.09</b>	<b>6,993.75</b>	<b>27,850.93</b>	<b>26,056.93</b>	<b>87,695.49</b>	<b>80,192.80</b>
(a). Net Sales	8,359.85	7,200.96	6,915.59	27,573.06	25,784.31	87,227.92	79,705.51
(b). Other Operating Revenues	75.21	72.13	78.16	277.87	272.62	467.57	487.29
<b>2 Expenses</b>	<b>7,835.01</b>	<b>6,843.41</b>	<b>6,523.14</b>	<b>26,182.34</b>	<b>24,557.41</b>	<b>82,962.00</b>	<b>75,217.12</b>
(a). Cost of Materials Consumed	5,443.00	5,325.08	4,516.21	18,804.28	17,136.51	53,779.85	49,180.04
(b). Purchases of Stock-in-Trade	-	-	-	0.03	0.38	52.25	41.94
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	154.95	(472.85)	198.04	(676.21)	127.94	(444.36)	(666.29)
(d). Employee Benefits Expenses	350.48	332.37	289.49	1,346.10	1,200.80	7,319.79	6,525.61
(e). Power and Fuel	920.59	948.64	754.36	3,557.61	3,073.04	6,150.49	5,200.13
(f). Depreciation and Amortization (including Impairment)	244.06	199.80	172.62	823.29	704.20	3,552.79	2,861.09
(g). Other Expenses	721.93	510.37	592.42	2,327.24	2,314.54	12,551.19	12,074.60
<b>3 Profit from Operations before Other Income and Finance Costs</b>	<b>600.05</b>	<b>429.68</b>	<b>470.61</b>	<b>1,668.59</b>	<b>1,499.52</b>	<b>4,733.49</b>	<b>4,975.68</b>
<b>4 Other Income</b>	<b>212.47</b>	<b>204.19</b>	<b>231.21</b>	<b>1,124.42</b>	<b>983.09</b>	<b>1,017.20</b>	<b>1,012.23</b>
<b>5 Profit before Finance Costs</b>	<b>812.52</b>	<b>633.87</b>	<b>701.82</b>	<b>2,793.01</b>	<b>2,482.61</b>	<b>5,750.69</b>	<b>5,987.91</b>
<b>6 Finance Costs</b>	<b>214.60</b>	<b>165.16</b>	<b>157.67</b>	<b>711.65</b>	<b>435.98</b>	<b>2,701.59</b>	<b>2,079.11</b>
<b>7 Profit before Exceptional Items and Tax</b>	<b>597.92</b>	<b>468.71</b>	<b>544.15</b>	<b>2,081.36</b>	<b>2,046.63</b>	<b>3,049.10</b>	<b>3,908.80</b>
<b>8 Exceptional Items</b>	<b>395.98</b>	-	-	<b>395.98</b>	-	<b>395.98</b>	-
<b>9 Profit before Tax</b>	<b>201.94</b>	<b>468.71</b>	<b>544.15</b>	<b>1,685.38</b>	<b>2,046.63</b>	<b>2,653.12</b>	<b>3,908.80</b>
<b>10 Tax Expenses</b>	<b>(46.21)</b>	<b>134.73</b>	<b>62.12</b>	<b>272.05</b>	<b>347.43</b>	<b>524.92</b>	<b>885.74</b>
<b>11 Profit before Minority Interest and Share in Associates</b>	<b>248.15</b>	<b>333.98</b>	<b>482.03</b>	<b>1,413.33</b>	<b>1,699.20</b>	<b>2,128.20</b>	<b>3,023.06</b>
<b>12 Share in Profit/ (Loss) of Associates (Net)</b>	-	-	-	-	-	<b>66.84</b>	<b>(15.76)</b>
<b>13 Profit before Minority Interest</b>	<b>248.15</b>	<b>333.98</b>	<b>482.03</b>	<b>1,413.33</b>	<b>1,699.20</b>	<b>2,195.04</b>	<b>3,007.30</b>
<b>14 Minority Interest</b>	-	-	-	-	-	<b>20.03</b>	<b>(19.59)</b>
<b>15 Net Profit for the Period</b>	<b>248.15</b>	<b>333.98</b>	<b>482.03</b>	<b>1,413.33</b>	<b>1,699.20</b>	<b>2,175.01</b>	<b>3,026.89</b>
<b>16 Paid-up Equity Share Capital</b> (Face Value ₹ 1/- per Share)	<b>206.48</b>	<b>206.48</b>	<b>191.48</b>	<b>206.48</b>	<b>191.48</b>	<b>206.48</b>	<b>191.48</b>
<b>17 Reserve excluding Revaluation Reserves</b>	-	-	-	-	<b>33,239.60</b>	-	<b>34,597.45</b>
<b>18 Earnings per Share of ₹ 1/- each (not annualised)</b>							
(a). Basic (₹)	1.20	1.62	2.52	7.09	8.88	10.91	15.81
(b). Diluted (₹)	1.20	1.62	2.52	7.09	8.87	10.91	15.81
<b>Debt Service Coverage Ratio (DSCR) *</b>				3.34			
<b>Interest Service Coverage Ratio (ISCR) **</b>				5.08			
* 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, 2014**

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
<b>A. PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding *</b>							
(a). Number of Shares	1,138,652,679	1,138,995,331	1,141,122,192	1,138,652,679	1,141,122,192	1,138,652,679	1,141,122,192
(b). Percentage of Shareholding	55.15%	55.17%	59.60%	55.15%	59.60%	55.15%	59.60%
<b>2 Promoters and Promoter Group Shareholding *</b>							
(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	763,797,188	763,797,188	613,797,188	763,797,188	613,797,188	763,797,188	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)	37.00%	37.00%	32.06%	37.00%	32.06%	37.00%	32.06%
* Excludes shares represented by Global Depository Receipts.							
<b>B. INVESTORS COMPLAINTS</b>							
Pending at the beginning of the quarter	1						
Received during the quarter	5						
Disposed of during the quarter	6						
Remaining unresolved at the end of the quarter	Nil						



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**Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2014**

Particulars	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	31/03/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2013 (Unaudited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	
<b>1. Segment Revenue</b>								
(a) Aluminium	3,024.63	2,471.26	2,396.09	10,049.69	8,779.02	69,217.61	62,258.61	
(b) Copper	5,421.74	4,816.71	4,606.65	17,848.22	17,305.27	17,905.84	17,542.70	
(c) Others	-	-	-	-	-	1,066.16	806.24	
Less: Inter Segment Revenue	8,446.37	7,287.97	7,002.74	27,897.91	26,084.29	88,189.61	80,607.55	
Revenue from Operations	(11.31)	(14.88)	(8.99)	(46.98)	(27.36)	(494.12)	(414.75)	
	<b>8,435.06</b>	<b>7,273.09</b>	<b>6,993.75</b>	<b>27,850.93</b>	<b>26,056.93</b>	<b>87,695.49</b>	<b>80,192.80</b>	
<b>2. Segment Results</b>								
(a) Aluminium	349.55	169.58	283.52	934.27	929.84	3,763.52	4,387.95	
(b) Copper	318.44	299.88	258.57	938.42	768.01	1,024.64	740.32	
(c) Others	-	-	-	-	-	177.17	132.28	
Less: Finance Costs	667.99	469.46	542.09	1,872.69	1,697.85	4,965.33	5,260.55	
	(214.60)	(165.16)	(157.67)	(711.65)	(435.98)	(2,701.59)	(2,079.11)	
Add: Other unallocated Income net of unallocated Expenses	453.39	304.30	384.42	1,161.04	1,261.87	2,263.74	3,181.44	
Profit before Exceptional Items and Tax	144.53	164.41	159.73	920.32	784.76	785.36	727.36	
Exceptional Items	597.92	468.71	544.15	2,081.36	2,046.63	3,049.10	3,908.80	
Profit before Tax	(395.98)	-	-	(395.98)	-	(395.98)	-	
	<b>201.94</b>	<b>468.71</b>	<b>544.15</b>	<b>1,685.38</b>	<b>2,046.63</b>	<b>2,653.12</b>	<b>3,908.80</b>	
<b>3. Capital Employed</b>								
(a) Aluminium	36,218.94	35,624.75	31,942.12	36,218.94	31,942.12	86,918.12	74,212.99	
(b) Copper	5,565.50	5,991.16	5,915.78	5,565.50	5,915.78	8,385.72	9,194.03	
(c) Others	-	-	-	-	-	1,499.39	1,236.90	
Unallocated/ Corporate	41,784.44	41,615.91	37,857.90	41,784.44	37,857.90	96,803.23	84,643.92	
Total Capital Employed	23,141.91	23,460.39	21,813.22	23,141.91	21,813.22	13,526.76	12,864.37	
	<b>64,926.35</b>	<b>65,076.30</b>	<b>59,671.12</b>	<b>64,926.35</b>	<b>59,671.12</b>	<b>110,329.99</b>	<b>97,508.29</b>	



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**Notes:**

1. Statement of assets and liabilities is given below:

Particulars	Standalone		Consolidated	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
(₹ Crore)				
<b>A. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>	<b>36,732.45</b>	<b>33,972.39</b>	<b>40,599.23</b>	<b>35,330.24</b>
(a). Share Capital	206.48	191.48	206.48	191.48
(b). Reserves and Surplus	36,525.97	33,239.60	40,392.75	34,597.45
(c). Money received against Share Warrants	-	541.31	-	541.31
<b>2 Minority Interest</b>	-	-	<b>1,780.53</b>	<b>1,759.27</b>
<b>3 Share Application Money pending allotment</b>	-	-	<b>5.60</b>	-
<b>4 Non Current Liabilities</b>	<b>24,455.71</b>	<b>22,909.41</b>	<b>64,104.99</b>	<b>60,348.83</b>
(a). Long-term Borrowings	22,108.58	20,443.05	53,944.09	49,856.85
(b). Deferred Tax Liabilities (Net)	1,174.31	1,191.14	3,188.87	3,467.68
(c). Other Long-term Liabilities	830.86	974.28	1,158.30	1,333.62
(d). Long-term Provisions	341.96	300.94	5,813.73	5,690.68
<b>5 Current Liabilities</b>	<b>12,581.79</b>	<b>9,736.76</b>	<b>31,505.35</b>	<b>23,151.65</b>
(a). Short-term Borrowings	4,258.37	3,701.72	9,404.26	6,442.44
(b). Trade Payables	4,383.75	3,044.05	12,996.98	9,605.47
(c). Other Current Liabilities	2,901.91	1,924.09	7,365.66	5,485.91
(d). Short-term Provisions	1,037.76	1,066.90	1,738.45	1,617.83
	<b>73,769.95</b>	<b>66,618.56</b>	<b>137,995.70</b>	<b>120,589.99</b>
<b>B. ASSETS</b>				
<b>1 Non-Current Assets</b>	<b>51,818.06</b>	<b>46,468.53</b>	<b>93,730.01</b>	<b>81,475.53</b>
(a). Fixed Assets	35,331.94	30,702.77	71,217.81	59,922.92
(b). Goodwill on Consolidation	-	-	13,004.92	11,839.74
(c). Non Current Investments	15,312.45	14,050.17	6,270.24	5,793.41
(d). Deferred Tax Assets (Net)	-	-	13.87	-
(e). Long-term Loans and Advances	1,161.15	1,681.08	2,456.35	3,170.09
(f). Other Non-Current Assets	12.52	34.51	766.82	749.37
<b>2 Current Assets</b>	<b>21,951.89</b>	<b>20,150.03</b>	<b>44,265.69</b>	<b>39,114.46</b>
(a). Current Investments	6,595.01	6,431.96	6,690.84	6,807.56
(b). Inventories	8,914.58	7,702.61	16,694.26	14,331.68
(c). Trade Receivables	1,283.65	1,515.04	9,234.76	8,952.28
(d). Cash and Bank Balances	1,163.17	1,497.82	5,021.29	3,775.45
(e). Short-term Loans and Advances	3,226.40	2,261.73	4,538.15	3,246.83
(f). Other Current Assets	769.08	740.87	2,086.39	2,000.66
	<b>73,769.95</b>	<b>66,618.56</b>	<b>137,995.70</b>	<b>120,589.99</b>

2. Exceptional Items include:

- (a) Liability of ₹ 324 crore under UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax)
- (b) Liability of ₹ 72 crore under Madhya Pradesh Gramin Avsanrachna Tatha Sarak Vikas Adhiniyam (MPGATVA)

Both the above levies have been contested by the Company and appeals against these are pending before the Hon'ble Supreme Court. In the matter of UP Entry Tax, the Hon'ble Supreme Court has granted a stay on the adverse order of the Hon'ble Allahabad High Court. In the matter of MPGATVA, the Supreme Court has not stayed the adverse order of the Hon'ble Jabalpur High Court in a separate but similar case. Since in both these matters an adverse order has been passed by a High Court upholding the validity of the levy and the amount of the levy has either been paid or secured by bank guarantees provided by the Company, the Statement of Profit and Loss has been debited with the total amount pertaining to these levies following principles of prudence. The amount paid towards these levies has been shown as advance recoverable in the balance sheet.

3. Both the greenfield projects of the Company viz. Aditya Aluminium and Mahan Aluminium, as well as the greenfield project of its wholly-owned subsidiary company, Utkal Alumina International Limited have started operations during the year and are in the process of ramping up.
4. A provision of ₹ 86 crore has been made for diminution in value of investment of the Company in Hindalco-Almex Aerospace Limited. The entire amount of provision has been adjusted against Business Reconstruction Reserve (BRR) as enjoined in the scheme of financial restructuring approved by the Hon'ble High Court of Bombay (the Scheme) under Sections 391 to 394 of the Companies Act, 1956 during the year 2008-09.

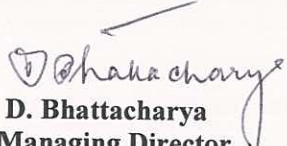
Had the Scheme not prescribed aforesaid treatment, the impact on standalone would have been as under:

- i. Net Profit lower by ₹ 86 crore.
- ii. Basic and Diluted Earnings per Share (EPS) lower by ₹ 0.43.

This adjustment has, however, no impact on consolidated profit of the Company.

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., the Group has recognised actuarial gains/ losses (net of deferred tax) in the 'Actuarial Gain/ (Loss) Reserve' under Reserves and Surplus in its Consolidated Financial Statements. Had the Group 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 lower by ₹142 crore (previous year higher by ₹542 crore), Tax Expenses (Deferred Tax) would have been higher by ₹ 77 crore (previous year lower by ₹159 crore), Net Profit for the year would have been higher by ₹65 crore (previous year lower by ₹ 383 crore).
6. The Board of Directors of the Company have recommended dividend of ₹ 1.00 per share aggregating to ₹ 242 crore (including dividend distribution tax of ₹ 35 crore) for the year ended 31<sup>st</sup> March, 2014.
7. The figures of the quarter ended 31<sup>st</sup> March, 2014 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.
8. 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.
9. 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 29<sup>th</sup> May, 2014.
10. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board

  
D. Bhattacharya  
Managing Director

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2014