

# ADITYA BIRLA



## 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

(₹ Crore, except per share data)							
<b>PART - I</b>							
<b>Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2015</b>							
Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31/03/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2014 (Unaudited)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
<b>1 Revenue from Operations</b>	<b>9,371.55</b>	<b>8,603.03</b>	<b>8,435.06</b>	<b>34,525.03</b>	<b>27,850.93</b>	<b>104,281.10</b>	<b>87,695.49</b>
(a). Net Sales	9,219.25	8,471.71	8,359.85	34,094.41	27,573.06	103,537.43	87,227.92
(b). Other Operating Revenues	152.30	131.32	75.21	430.62	277.87	743.67	467.57
<b>2 Expenses</b>	<b>8,761.44</b>	<b>7,895.96</b>	<b>7,835.01</b>	<b>31,945.54</b>	<b>26,182.34</b>	<b>98,927.09</b>	<b>82,962.00</b>
(a). Cost of Materials Consumed	5,227.77	5,055.37	5,443.00	21,056.29	18,804.28	66,133.05	53,857.37
(b). Purchases of Stock-in-Trade	37.04	-	-	37.04	0.03	36.55	52.25
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	437.40	(52.19)	154.95	67.81	(676.21)	(1,237.89)	(521.88)
(d). Employee Benefits Expenses	422.65	421.43	349.85	1,589.48	1,345.47	7,991.23	7,319.16
(e). Power and Fuel	1,425.72	1,344.33	920.59	5,200.77	3,557.61	8,378.56	6,150.49
(f). Depreciation and Amortization (including Impairment)	237.67	216.26	244.06	837.03	823.29	3,590.56	3,552.79
(g). Other Expenses	973.19	910.76	722.56	3,157.12	2,327.87	14,035.03	12,551.82
<b>3 Profit from Operations before Other Income and Finance Costs</b>	<b>610.11</b>	<b>707.07</b>	<b>600.05</b>	<b>2,579.49</b>	<b>1,668.59</b>	<b>5,354.01</b>	<b>4,733.49</b>
<b>4 Other Income</b>	<b>230.08</b>	<b>212.48</b>	<b>212.47</b>	<b>882.21</b>	<b>1,124.42</b>	<b>1,104.74</b>	<b>1,017.20</b>
<b>5 Profit before Finance Costs</b>	<b>840.19</b>	<b>919.55</b>	<b>812.52</b>	<b>3,461.70</b>	<b>2,793.01</b>	<b>6,458.75</b>	<b>5,750.69</b>
<b>6 Finance Costs</b>	<b>466.34</b>	<b>447.47</b>	<b>214.60</b>	<b>1,637.09</b>	<b>711.65</b>	<b>4,178.42</b>	<b>2,701.59</b>
<b>7 Profit before Exceptional Items and Tax</b>	<b>373.85</b>	<b>472.08</b>	<b>597.92</b>	<b>1,824.61</b>	<b>2,081.36</b>	<b>2,280.33</b>	<b>3,049.10</b>
<b>8 Exceptional Items (Net)</b>	<b>146.48</b>	<b>-</b>	<b>395.98</b>	<b>577.70</b>	<b>395.98</b>	<b>1,940.10</b>	<b>395.98</b>
<b>9 Profit before Tax</b>	<b>227.37</b>	<b>472.08</b>	<b>201.94</b>	<b>1,246.91</b>	<b>1,685.38</b>	<b>340.23</b>	<b>2,653.12</b>
<b>10 Tax Expenses</b>	<b>67.84</b>	<b>112.72</b>	<b>(46.21)</b>	<b>321.75</b>	<b>272.05</b>	<b>256.38</b>	<b>524.92</b>
<b>11 Profit before Minority Interest and Share in Associates</b>	<b>159.53</b>	<b>359.36</b>	<b>248.15</b>	<b>925.16</b>	<b>1,413.33</b>	<b>83.85</b>	<b>2,128.20</b>
<b>12 Share in Profit/ (Loss) of Associates (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174.70</b>	<b>66.84</b>
<b>13 Profit before Minority Interest</b>	<b>159.53</b>	<b>359.36</b>	<b>248.15</b>	<b>925.16</b>	<b>1,413.33</b>	<b>258.55</b>	<b>2,195.04</b>
<b>14 Minority Interest in Profit/ (Loss) (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(595.66)</b>	<b>20.03</b>
<b>15 Net Profit for the Period</b>	<b>159.53</b>	<b>359.36</b>	<b>248.15</b>	<b>925.16</b>	<b>1,413.33</b>	<b>854.21</b>	<b>2,175.01</b>
<b>16 Paid-up Equity Share Capital</b> (Face Value ₹ 1/- per Share)	<b>206.52</b>	<b>206.52</b>	<b>206.48</b>	<b>206.52</b>	<b>206.48</b>	<b>206.52</b>	<b>206.48</b>
<b>17 Reserve excluding Revaluation Reserves</b>					<b>36,525.97</b>		<b>40,392.75</b>
<b>18 Earnings per Share of ₹ 1/- each (not annualised)</b>							
(a). Basic (₹)	0.77	1.74	1.20	4.48	7.09	4.14	10.91
(b). Diluted (₹)	0.77	1.74	1.20	4.48	7.09	4.13	10.91
<b>Debt Service Coverage Ratio (DSCR) *</b>				2.01	3.34		
<b>Interest Service Coverage Ratio (ISCR) **</b>				2.63	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, 2015

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>A. PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding *</b>							
(a). Number of Shares	1,141,752,906	1,139,384,275	1,138,652,679	1,141,752,906	1,138,652,679	1,141,752,906	1,138,652,679
(b). Percentage of Shareholding	55.29%	55.18%	55.15%	55.29%	55.15%	55.29%	55.15%
<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	763,797,188	763,797,188	763,797,188	763,797,188	763,797,188
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)	36.99%	36.99%	37.00%	36.99%	37.00%	36.99%	37.00%
* Excludes shares represented by Global Depository Receipts.							
<b>B. INVESTORS COMPLAINTS</b>							
Pending at the beginning of the quarter	Nil						
Received during the quarter	8						
Disposed of during the quarter	6						
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, 2015

(₹ Crore)

Particulars	Standalone				Consolidated		
	Quarter ended			Year ended		Year ended	
	31/03/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2014 (Unaudited)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
<b>1. Segment Revenue</b>							
(a) Aluminium	4,141.51	3,636.03	3,024.63	14,104.69	10,049.69	83,139.49	69,217.61
(b) Copper	5,237.69	4,975.91	5,421.74	20,450.96	17,848.22	20,492.34	17,905.84
(c) Others	-	-	-	-	-	1,125.70	1,066.16
Less: Inter Segment Revenue	9,379.20	8,611.94	8,446.37	34,555.65	27,897.91	104,757.53	88,189.61
Revenue from Operations	(7.65)	(8.91)	(11.31)	(30.62)	(46.98)	(476.43)	(494.12)
	<b>9,371.55</b>	<b>8,603.03</b>	<b>8,435.06</b>	<b>34,525.03</b>	<b>27,850.93</b>	<b>104,281.10</b>	<b>87,695.49</b>
<b>2. Segment Results</b>							
(a) Aluminium	306.31	384.24	349.55	1,349.10	934.27	4,226.40	3,763.52
(b) Copper	389.54	396.05	318.44	1,516.04	938.42	1,340.19	1,024.64
(c) Others	-	-	-	-	-	189.68	177.17
Less: Finance Costs	695.85	780.29	667.99	2,865.14	1,872.69	5,756.27	4,965.33
	(466.34)	(447.47)	(214.60)	(1,637.09)	(711.65)	(4,178.42)	(2,701.59)
Add: Other unallocated Income net of unallocated Expenses	229.51	332.82	453.39	1,228.05	1,161.04	1,577.85	2,263.74
Profit before Exceptional Items and Tax	144.34	139.26	144.53	596.56	920.32	702.48	785.36
Exceptional Items	373.85	472.08	597.92	1,824.61	2,081.36	2,280.33	3,049.10
Profit before Tax	(146.48)	-	(395.98)	(577.70)	(395.98)	(1,940.10)	(395.98)
	<b>227.37</b>	<b>472.08</b>	<b>201.94</b>	<b>1,246.91</b>	<b>1,685.38</b>	<b>340.23</b>	<b>2,653.12</b>
<b>3. Capital Employed</b>							
(a) Aluminium	39,413.27	38,700.47	36,218.94	39,413.27	36,218.94	88,684.70	86,918.12
(b) Copper	5,508.04	6,123.96	5,565.50	5,508.04	5,565.50	6,602.15	8,385.72
(c) Others	-	-	-	-	-	1,612.51	1,499.39
Unallocated/ Corporate	44,921.31	44,824.43	41,784.44	44,921.31	41,784.44	96,899.36	96,803.23
Total Capital Employed	23,088.80	22,135.20	23,141.91	23,088.80	23,141.91	13,408.02	13,512.89
	<b>68,010.11</b>	<b>66,959.63</b>	<b>64,926.35</b>	<b>68,010.11</b>	<b>64,926.35</b>	<b>110,307.38</b>	<b>110,316.12</b>



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**Notes:**

1. Statement of assets and liabilities is given below:

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
<b>A. <u>EQUITY AND LIABILITIES</u></b>				
<b>1 Shareholders' Funds</b>	<b>37,255.26</b>	<b>36,732.45</b>	<b>38,328.54</b>	<b>40,599.23</b>
(a). Share Capital	206.52	206.48	206.52	206.48
(b). Reserves and Surplus	37,048.74	36,525.97	38,122.02	40,392.75
<b>2 Minority Interest</b>	-	-	<b>956.11</b>	<b>1,780.53</b>
<b>3 Share Application Money pending allotment</b>	-	-	-	<b>5.60</b>
<b>4 Non Current Liabilities</b>	<b>25,652.66</b>	<b>24,455.71</b>	<b>66,711.64</b>	<b>65,290.35</b>
(a). Long-term Borrowings	22,973.85	22,108.58	55,386.18	53,944.09
(b). Deferred Tax Liabilities (Net)	1,748.28	1,174.31	3,948.14	4,374.23
(c). Other Long-term Liabilities	474.63	830.86	815.03	1,158.30
(d). Long-term Provisions	455.90	341.96	6,562.29	5,813.73
<b>5 Current Liabilities</b>	<b>13,092.72</b>	<b>12,581.79</b>	<b>37,142.58</b>	<b>31,505.35</b>
(a). Short-term Borrowings	5,675.53	4,258.37	11,671.98	9,404.26
(b). Trade Payables	3,651.65	4,383.75	15,500.52	12,996.98
(c). Other Current Liabilities	2,678.13	2,901.91	8,313.75	7,365.66
(d). Short-term Provisions	1,087.41	1,037.76	1,656.33	1,738.45
	<b>76,000.64</b>	<b>73,769.95</b>	<b>143,138.87</b>	<b>139,181.06</b>
<b>B. <u>ASSETS</u></b>				
<b>1 Non-Current Assets</b>	<b>53,071.44</b>	<b>51,818.06</b>	<b>95,887.07</b>	<b>94,915.37</b>
(a). Fixed Assets	36,803.52	35,331.94	72,909.83	71,217.81
(b). Goodwill on Consolidation	-	-	13,160.20	13,004.92
(c). Non Current Investments	14,781.75	15,312.45	5,726.41	6,270.24
(d). Deferred Tax Assets (Net)	-	-	1,392.96	1,199.23
(e). Long-term Loans and Advances	1,454.73	1,161.15	2,368.66	2,456.35
(f). Other Non-Current Assets	31.44	12.52	329.01	766.82
<b>2 Current Assets</b>	<b>22,929.20</b>	<b>21,951.89</b>	<b>47,251.80</b>	<b>44,265.69</b>
(a). Current Investments	6,468.93	6,595.01	6,619.93	6,690.84
(b). Inventories	8,821.23	8,914.58	18,451.13	16,694.26
(c). Trade Receivables	1,832.18	1,283.65	9,186.43	9,234.76
(d). Cash and Bank Balances	984.18	1,163.17	5,308.99	5,021.29
(e). Short-term Loans and Advances	3,879.67	3,226.40	5,204.37	4,538.15
(f). Other Current Assets	943.01	769.08	2,480.95	2,086.39
	<b>76,000.64</b>	<b>73,769.95</b>	<b>143,138.87</b>	<b>139,181.06</b>

2. In compliance with Schedule II of the Companies Act, 2013 requiring companies to change manner of calculation of depreciation w.e.f. 1st April, 2014, the Company has revised useful life of its assets to bring it in line with the Schedule. As a result, Depreciation and Amortisation (in standalone accounts) for the quarter and year ended 31st March, 2015 is lower by ₹134 crore and ₹671 crore, respectively. Additionally, ₹57 crore (net of deferred tax of ₹30 crore) has been recognised in the opening balance of retained earnings in respect of assets whose life has got exhausted as on 1st April, 2014 as per the revised useful life.
3. The Company has been awarded four coal blocks in the auction conducted by the Nominated Authority of the Ministry of Coal.
4. Consequential losses arising on deallocation of Talabira I Coal Block held and operated by the Company till 31<sup>st</sup> March, 2015 have been dealt with appropriately in the books of account.
5. Following adjustments have been carried out in the quarter and year ended on 31<sup>st</sup> March, 2015 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:
  - (a) Net impairment loss of ₹62 crore after considering deferred tax of ₹ 33 crore in one of its cash generating units.
  - (b) Provision of ₹35 crore towards diminution in value of investment of the Company in Mahan Coal Limited (joint venture) and Tubed Coal Mines Limited (subsidiary) following effect of deallocation of coal blocks that has led to reduction in net worth as reported in their respective audited accounts.

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

- i. Standalone Net Profit lower by ₹97 crore (both for the quarter and year ended on 31<sup>st</sup> March, 2015) and Consolidated Net Profit for the year ended on 31<sup>st</sup> March, 2015 lower by ₹97 crore.
  - ii. Standalone Basic and Diluted Earnings per Share (EPS) lower by ₹ 0.47 for the quarter and year ended on 31<sup>st</sup> March, 2015 while Consolidated Basic and Diluted Earnings per Share (EPS) lower by ₹0.47 for the year ended 31st March, 2015.
6. Exceptional Items (Net) include the following:

Sl. No.	Items	(₹ Crore)		
		Standalone		Consolidated
		Q4 FY15	FY15	FY15
1	Additional levy on coal in view of Supreme Court order	-	562.85	562.85
2	Renewable Purchase Obligation in view of Supreme Court order on related matter	146.48	146.48	146.48
3	Expenses associated with Aditya Birla Minerals Limited, Australia (arising on sinkhole and macro-economic factors)			
	i) Diminution in value of investment of the Company	-	258.41	-
	ii) Impairment of assets	-	-	723.77
	iii) Impairment of goodwill on consolidation	-	-	241.15
	iv) Write down of value of inventory	-	-	412.62
	v) Restoration expenses	-	-	118.17
4	Reversal of certain liabilities	-	(28.93)	(40.27)
5	Exchange gain associated with return of capital from A V Minerals N.V.	-	(361.11)	(229.95)
6	Expenses written off by Tubed Coal (subsidiary)	-	-	5.28
	<b>Total</b>	<b>146.48</b>	<b>577.70</b>	<b>1,940.10</b>

7. 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 higher by ₹1,516 crore (previous year lower by ₹142 crore), Tax




Expenses (Deferred Tax) would have been lower by ₹ 453 crore (previous year higher by ₹77 crore), Net Profit for the year would have been lower by ₹1,064 crore (previous year higher by ₹65 crore).

8. The Company has allotted during the quarter and year ended on 31<sup>st</sup> March, 2015, 16,655 and 392,514 equity shares, respectively, of ₹1 each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes. The paid-up equity share capital of the Company has consequently increased.
9. Aditya Birla Chemicals (India) Limited, a subsidiary of the Company, has proposed amalgamation with Grasim Industries Limited w.e.f. 1<sup>st</sup> April, 2015 subject to receipt of requisite statutory approvals.
10. The Board of Directors of the Company have recommended dividend of ₹ 1 per share aggregating to ₹246 crore (including dividend distribution tax of ₹ 40 crore) for the year ended 31<sup>st</sup> March, 2015.
11. The figures of the quarter ended 31<sup>st</sup> March, 2015 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 financial year.
12. Both the standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved the Board of Directors in the meetings held on 28<sup>th</sup> May, 2015.
13. Figures of previous periods have been regrouped wherever necessary.

**By and on behalf of the Board  
As a result of such allotment,**

**Place: Mumbai  
Dated: 28<sup>th</sup> May, 2015**

  
**D. Bhattacharya  
Managing Director**