



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 Unaudited Results for the Quarter and Six Months ended 30th September, 2013						
Particulars	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	6 Months ended 30/09/2013 (Unaudited)	6 Months ended 30/09/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1 Revenue from Operations	6,304.85	5,837.93	6,163.52	12,142.78	12,191.46	26,056.93
(a). Net Sales	6,245.56	5,766.69	6,114.71	12,012.25	12,078.82	25,784.31
(b). Other Operating Revenues	59.29	71.24	48.81	130.53	112.64	272.62
2 Expenses	5,961.37	5,542.55	5,820.96	11,503.92	11,556.26	24,557.41
(a). Cost of Materials Consumed	5,042.72	2,993.48	4,618.80	8,036.20	8,268.04	17,136.51
(b). Purchases of Stock-in-Trade	-	0.03	-	0.03	0.38	0.38
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,035.50)	677.19	(620.34)	(358.31)	(374.88)	127.94
(d). Employee Benefits Expenses	360.81	302.44	312.90	663.25	603.08	1,200.80
(e). Power and Fuel	882.18	806.20	806.49	1,688.38	1,563.82	3,073.04
(f). Depreciation and Amortization (including Impairment)	196.36	183.07	172.75	379.43	343.23	704.20
(g). Other Expenses	514.80	580.14	530.36	1,094.94	1,152.59	2,314.54
3 Profit from Operations before Other Income and Finance Costs	343.48	295.38	342.56	638.86	635.20	1,499.52
4 Other Income	279.82	427.94	132.37	707.76	433.80	983.09
5 Profit before Finance Costs	623.30	723.32	474.93	1,346.62	1,069.00	2,482.61
6 Finance Costs	183.17	148.72	27.86	331.89	109.33	435.98
7 Profit before Tax	440.13	574.60	447.07	1,014.73	959.67	2,046.63
8 Tax Expenses	83.02	100.51	88.19	183.53	176.02	347.43
9 Net Profit for the Period	357.11	474.09	358.88	831.20	783.65	1,699.20
10 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.48	191.48	191.48	206.48	191.48	191.48
11 Reserve excluding Revaluation Reserves						33,239.60
12 Earning per Share of ₹ 1/- each (not annualised)						
(a). Basic (₹)	1.85	2.48	1.87	4.32	4.09	8.88
(b). Diluted (₹)	1.85	2.48	1.87	4.32	4.09	8.87
Debt Service Coverage Ratio (DSCR) *				3.81	12.74	7.28
Interest Service Coverage Ratio (ISCR) **				5.20	12.92	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 Quarter and Six Months ended 30th September, 2013						
Particulars	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	6 Months ended 30/09/2013	6 Months ended 30/09/2012	Year ended 31/03/2013
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a). Number of Shares	1,143,046,506	1,143,046,506	1,142,339,940	1,143,046,506	1,142,339,940	1,141,122,192
(b). Percentage of Shareholding	55.36%	59.70%	59.67%	55.36%	59.67%	59.60%
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	763,797,188	613,797,188	613,797,188	763,797,188	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%
Percentage of Shares (as a % of the total Share Capital of the Company)	37.00%	32.06%	32.06%	37.00%	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	17					
Disposed of during the quarter	17					
Remaining unresolved at the end of the quarter	Nil					



HINDALCO INDUSTRIES LIMITED

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

Segment-wise Revenue, Results and Capital Employed for the Quarter and Six Months ended 30th September, 2013						
Particulars	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Quarter ended 30/09/2012 (Unaudited)	6 Months ended 30/09/2013 (Unaudited)	6 Months ended 30/09/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
(₹ Crore)						
1. Segment Revenue						
(a) Aluminium	2,342.66	2,211.14	2,104.90	4,553.80	4,167.48	8,779.02
(b) Copper	3,974.00	3,635.77	4,065.67	7,609.77	8,037.78	17,305.27
	6,316.66	5,846.91	6,170.57	12,163.57	12,205.26	26,084.29
Less: Inter Segment Revenue	(11.81)	(8.98)	(7.05)	(20.79)	(13.80)	(27.36)
Revenue from Operations	6,304.85	5,837.93	6,163.52	12,142.78	12,191.46	26,056.93
2. Segment Results						
(a) Aluminium	166.14	249.00	169.80	415.14	439.92	929.84
(b) Copper	238.97	81.13	208.53	320.10	284.24	768.01
	405.11	330.13	378.33	735.24	724.16	1,697.85
Less: Finance Costs	(183.17)	(148.72)	(27.86)	(331.89)	(109.33)	(435.98)
	221.94	181.41	350.47	403.35	614.83	1,261.87
Add: Other unallocated Income net of unallocated Expenses	218.19	393.19	96.60	611.38	344.84	784.76
Profit before Tax	440.13	574.60	447.07	1,014.73	959.67	2,046.63
3. Capital Employed						
(a) Aluminium	34,284.01	33,056.85	28,850.18	34,284.01	28,850.18	31,942.12
(b) Copper	5,372.78	5,385.28	6,198.51	5,372.78	6,198.51	5,915.78
	39,656.79	38,442.13	35,048.69	39,656.79	35,048.69	37,857.90
Unallocated/ Corporate	23,553.31	22,066.94	22,661.60	23,553.31	22,661.60	21,813.22
Total Capital Employed	63,210.10	60,509.07	57,710.29	63,210.10	57,710.29	59,671.12



HINDALCO INDUSTRIES LIMITED

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

Notes:

1. Statement of Assets and Liabilities are given below:

	(` Crore)	
Particulars	As at 30/09/2013	As at 31/03/2013
A. <u>EQUITY AND LIABILITIES</u>		
1 Shareholders' Funds	35,783.50	33,972.39
(a). Share Capital	206.48	191.48
(b). Reserves and Surplus	35,577.02	33,239.60
(c). Money received against Share Warrants	-	541.31
2 Non Current Liabilities	23,215.24	22,909.41
(a). Long-term Borrowings	20,974.31	20,443.05
(b). Deferred Tax Liabilities (Net)	1,190.80	1,191.14
(c). Other Long-term Liabilities	746.46	974.28
(d). Long-term Provisions	303.67	300.94
3 Current Liabilities	12,316.22	9,736.76
(a). Short-term Borrowings	4,708.62	3,701.72
(b). Trade Payables	4,334.79	3,051.52
(c). Other Current Liabilities	2,649.23	1,924.09
(d). Short-term Provisions	623.58	1,059.43
	71,314.96	66,618.56
B. <u>ASSETS</u>		
1 Non-Current Assets	49,529.34	46,468.53
(a). Fixed Assets	33,184.68	30,702.77
(b). Non Current Investments	14,668.25	14,050.17
(c). Long-term Loans and Advances	1,641.46	1,681.08
(d). Other Non-Current Assets	34.95	34.51
2 Current Assets	21,785.62	20,150.03
(a). Current Investments	6,750.50	6,431.96
(b). Inventories	8,834.02	7,702.61
(c). Trade Receivables	1,292.33	1,515.04
(d). Cash and Bank Balances	1,684.65	1,497.82
(e). Short-term Loans and Advances	2,478.76	2,272.42
(f). Other Current Assets	745.36	730.18
	71,314.96	66,618.56

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 considered necessary for an estimated amount of ` 301 crore (including ` 13 crore for the current quarter).
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) The Assessing Officer, without giving cognizance to direction of DRP for earlier year in a similar case, has made adjustment of ` 1,063 crore for AY 2009-10, inter alia, by imputing guarantee fee on two

corporate guarantees provided by the Company to foreign banks. Had the direction of DRP being followed, adjustment would have been ` 230 crore.

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

4. Other Income includes income of non-recurring nature to the extent of ` 161 crore and ` 364 crore in the current quarter and six months, respectively (Nil and ` 130 crore in the corresponding quarter and six months of the previous year, respectively).
5. The Company has issued 150,000,000 equity shares of ` 1/- each at a price of ` 144.35 per share on 20th September, 2013 against warrants allotted on a preferential basis to the Promoter Group Companies.
6. The Company has further issued corporate guarantee amounting to ` 1,000 crore in support to Utkal Alumina International Limited (UAIL), a wholly owned subsidiary, for availing a term loan facility to refinance its existing expensive term loan.
7. An application for closure of Silvassa Foil Plant has been filed on 3rd October, 2013 before Secretary, Labour Department, Union Territory of Dadra & Nagar Haveli, Silvassa under sub-section (1) of section 25-O of Industrial Disputes Act, 1947.
8. Figures of previous periods have been regrouped / reclassified wherever necessary.
9. The above results have been reviewed by the Audit Committee of the Board and have been taken on record at the meeting of the Board of Directors held on Tuesday, 12th November, 2013. Limited Review has been carried out by the statutory auditors of the Company.

By and on behalf of the Board

Place: Mumbai
Dated: 12th November, 2013

D. Bhattacharya
Managing Director