



HINDALCO INDUSTRIES LIMITED

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

| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2008 | | | | |
|--|---|---|--|--|
| (Rupees in Million) | | | | |
| Particulars | Quarter ended 31/03/2008 (Unaudited) | Quarter ended 31/03/2007 (Unaudited) | Year ended 31/03/2008 (Unaudited) | Year ended 31/03/2007 (Audited) |
| 1 Net Sales & Operating Revenues | 50,102 | 47,489 | 192,010 | 183,130 |
| 2 Other Income | 1,442 | 1,233 | 4,929 | 3,701 |
| 3 Total Income | 51,544 | 48,722 | 196,939 | 186,831 |
| 4 Expenditure | 43,651 | 38,566 | 163,877 | 149,361 |
| (a). (Increase)/Decrease in Stock | (3,054) | 3,612 | (1,327) | (4,425) |
| (b). Consumption of Raw Materials | 34,455 | 23,423 | 120,474 | 111,119 |
| (c). Purchase of Traded Goods | 164 | 96 | 925 | 230 |
| (d). Employees Cost | 1,841 | 1,465 | 6,212 | 5,196 |
| (e). Power and Fuel | 5,370 | 4,297 | 19,108 | 18,486 |
| (f). Depreciation | 1,516 | 1,576 | 5,878 | 6,381 |
| (g). Other Expenditure | 3,359 | 4,097 | 12,607 | 12,374 |
| 5 Interest & Finance Charges | 988 | 577 | 2,806 | 2,424 |
| 6 Profit before Tax | 6,905 | 9,579 | 30,256 | 35,046 |
| 7 Tax Expenses | (3,865) | 2,366 | 1,647 | 9,403 |
| (a). Current Year | 1,542 | 2,366 | 7,054 | 9,403 |
| (b). Adjustment for earlier years (Net) | (5,407) | - | (5,407) | - |
| 8 Net Profit | 10,770 | 7,213 | 28,609 | 25,643 |
| 9 Paid-up Equity Share Capital (Face Value : Re 1/- per Share) | 1,226 | 1,043 | 1,226 | 1,043 |
| 10 Reserves | | | | 123,137 |
| 11 Earning Per Share (EPS) | | | | |
| (a). Basic EPS (Rs.) | 8.78 | 7.32 | 24.51 | 25.52 |
| (b). Diluted EPS (Rs.) | 8.73 | 7.32 | 24.38 | 25.52 |
| 12 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 | Quarter ended | Quarter ended | Year ended | Year ended |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31/03/2008 (Unaudited) | 31/03/2007 (Unaudited) | 31/03/2008 (Unaudited) | 31/03/2007 (Audited) |
| 1. Segment Revenue | | | | |
| (a) Aluminium | 18,557 | 20,424 | 71,449 | 73,444 |
| (b) Copper | 31,548 | 27,112 | 120,655 | 109,776 |
| | 50,105 | 47,536 | 192,104 | 183,220 |
| Less: Inter Segment Revenue | (3) | (47) | (94) | (90) |
| Net Sales & Operating Revenues | 50,102 | 47,489 | 192,010 | 183,130 |
| 2. Segment Results | | | | |
| (a) Aluminium | 5,448 | 7,902 | 24,231 | 29,292 |
| (b) Copper | 1,710 | 1,365 | 5,034 | 5,171 |
| | 7,158 | 9,267 | 29,265 | 34,463 |
| Less: Interest & Finance Charges | (988) | (577) | (2,806) | (2,424) |
| | 6,170 | 8,690 | 26,459 | 32,039 |
| Add: Other un-allocable Income net of un-allocable expenses | 735 | 889 | 3,797 | 3,007 |
| Profit before Tax | 6,905 | 9,579 | 30,256 | 35,046 |
| 3. Capital Employed | | | | |
| (a) Aluminium | 80,083 | 74,511 | 80,083 | 74,511 |
| (b) Copper | 53,967 | 49,307 | 53,967 | 49,307 |
| | 134,050 | 123,818 | 134,050 | 123,818 |
| Un-allocable/ Corporate | 139,485 | 85,181 | 139,485 | 85,181 |
| Total Capital Employed | 273,535 | 208,999 | 273,535 | 208,999 |



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Notes:

1. Upon receipt of all requisite approvals, Indian Aluminium Company, Limited, a subsidiary of the Company, has been amalgamated with the Company with effect from 1st April, 2007. Accordingly, the figures of current quarter and year ended 31st March, 2008 are not comparable with those of the corresponding previous periods.
2. The Company raised Rs.22,195 million from a rights issue in January 2006. The issue was made to part finance various brownfield and greenfield projects.

The brownfield expansions of Muri Alumina and Hirakud Aluminum are in the final stages of commissioning. However the Belgaum Alumina project could not be started due to non-allotment of bauxite mines. The greenfield projects namely Aditya Aluminum and Utkal Alumina are at various stages of implementation but have been delayed due to delay in securing regulatory approvals.

The proceeds of the rights issue aggregating to Rs.22,195 million have been utilized for the purpose of defraying issue related expenses of Rs.366 million and subscription to shares of a subsidiary company to the extent of Rs. 3,935 million while the balance amount is temporarily invested in short term liquid securities.

As per SEBI (DIP) Guidelines read with clause 43 and 43(A) of the listing agreement, the project monitoring report submitted by the Monitoring Agency has been reviewed by the Audit Committee at its meeting held on 30th April, 2008.

3. Adjustment for earlier years (net) under Tax Expenses includes write back of provision for tax resulting from change in estimation of tax liability on progress in tax assessments.
4. 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.
5. Disclosure relating to number of complaints from investors during quarter -

| Pending as on 1st January, 2008 | Received | Resolved | Pending as on 31st March, 2008 |
|---|-----------------|-----------------|--|
| 0 | 24 | 24 | 0 |

6. Figures of previous periods have been regrouped wherever found necessary.
7. The above results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors held on Wednesday, 30th April, 2008. Limited Review has been carried out by the statutory auditors of the Company as per clause 41 of the listing agreement with stock exchanges.

By and on behalf of the Board

D. Bhattacharya
Managing Director

Place : Mumbai
Dated: 30th April, 2008