



**HINDALCO INDUSTRIES LIMITED**

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

PART - I						
Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September, 2012						
(₹ Crore, except per share data)						
Particulars	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Half year ended 30/09/2012 (Unaudited)	Half year ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
<b>1 Revenue from Operations</b>	<b>6,163.52</b>	<b>6,027.94</b>	<b>6,271.87</b>	<b>12,191.46</b>	<b>12,302.74</b>	<b>26,596.78</b>
(a). Net Sales	6,114.71	5,964.11	6,220.47	12,078.82	12,199.50	26,353.06
(b). Other Operating Revenues	48.81	63.83	51.40	112.64	103.24	243.72
<b>2 Expenses</b>	<b>5,820.96</b>	<b>5,735.30</b>	<b>5,785.66</b>	<b>11,556.26</b>	<b>11,125.62</b>	<b>24,181.99</b>
(a). Cost of Materials Consumed	4,618.80	3,649.24	4,419.05	8,268.04	8,020.06	17,843.08
(b). Purchases of Stock-in-Trade	-	0.38	204.00	0.38	204.50	205.98
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(620.34)	245.46	(519.78)	(374.88)	(295.62)	(407.31)
(d). Employee Benefits Expenses	312.90	290.18	291.54	603.08	541.60	1,113.35
(e). Power and Fuel	806.49	757.33	752.84	1,563.82	1,388.16	2,870.67
(f). Depreciation and Amortization (including Impairment)	172.75	170.48	174.11	343.23	349.46	689.97
(g). Other Expenses	530.36	622.23	463.90	1,152.59	917.46	1,866.25
<b>3 Profit from Operations before Other Income and Finance Costs</b>	<b>342.56</b>	<b>292.64</b>	<b>486.21</b>	<b>635.20</b>	<b>1,177.12</b>	<b>2,414.79</b>
<b>4 Other Income</b>	<b>132.37</b>	<b>301.43</b>	<b>185.00</b>	<b>433.80</b>	<b>363.70</b>	<b>615.79</b>
<b>5 Profit before Finance Costs</b>	<b>474.93</b>	<b>594.07</b>	<b>671.21</b>	<b>1,069.00</b>	<b>1,540.82</b>	<b>3,030.58</b>
<b>6 Finance Costs</b>	<b>27.86</b>	<b>81.47</b>	<b>67.51</b>	<b>109.33</b>	<b>134.23</b>	<b>293.63</b>
<b>7 Profit before Tax</b>	<b>447.07</b>	<b>512.60</b>	<b>603.70</b>	<b>959.67</b>	<b>1,406.59</b>	<b>2,736.95</b>
<b>8 Tax Expenses</b>	<b>88.19</b>	<b>87.83</b>	<b>101.18</b>	<b>176.02</b>	<b>260.07</b>	<b>499.75</b>
<b>9 Net Profit for the Period</b>	<b>358.88</b>	<b>424.77</b>	<b>502.52</b>	<b>783.65</b>	<b>1,146.52</b>	<b>2,237.20</b>
<b>10 Paid-up Equity Share Capital</b> (Face Value ₹ 1/- per Share)	<b>191.48</b>	<b>191.48</b>	<b>191.47</b>	<b>191.48</b>	<b>191.47</b>	<b>191.48</b>
<b>11 Reserve excluding Revaluation Reserves</b>						<b>31,299.68</b>
<b>12 Earning per Share of ₹ 1/- each (not annualised)</b>						
(a). Basic (₹)	1.87	2.22	2.62	4.09	5.99	11.69
(b). Diluted (₹)	1.87	2.22	2.62	4.09	5.99	11.68
<b>Debt Service Coverage Ratio (DSCR) *</b>				12.74		
<b>Interest Service Coverage Ratio (ISCR) **</b>				12.92		
* 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 Half year ended 30th September, 2012						
Particulars	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half year ended 30/09/2012	Half year ended 30/09/2011	Year ended 31/03/2012
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding *</b>						
(a). Number of Shares	1,142,339,940	1,141,329,368	1,129,408,609	1,142,339,940	1,129,408,609	1,139,997,125
(b). Percentage of Shareholding	59.67%	59.61%	58.99%	59.67%	58.99%	59.54%
<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	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%
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%
* Excludes shares represented by Global Depository Receipts.						
<b>B. INVESTORS COMPLAINTS</b>						
Pending at the beginning of the quarter	Nil					
Received during the quarter	10					
Disposed of during the quarter	10					
Remaining unresolved at the end of the quarter	Nil					



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Segment-wise Revenue, Results and Capital Employed for the Quarter and Half year ended 30th September, 2012						
Particulars	(₹ Crore)					
	Quarter ended 30/09/2012 (Unaudited)	Quarter ended 30/06/2012 (Unaudited)	Quarter ended 30/09/2011 (Unaudited)	Half year ended 30/09/2012 (Unaudited)	Half year ended 30/09/2011 (Unaudited)	Year ended 31/03/2012 (Audited)
<b>1. Segment Revenue</b>						
(a) Aluminium	2,104.90	2,062.58	2,213.20	4,167.48	4,306.34	9,041.17
(b) Copper	4,065.67	3,972.11	4,061.82	8,037.78	8,002.03	17,574.56
	6,170.57	6,034.69	6,275.02	12,205.26	12,308.37	26,615.73
Less: Inter Segment Revenue	(7.05)	(6.75)	(3.15)	(13.80)	(5.63)	(18.95)
Revenue from Operations	<b>6,163.52</b>	<b>6,027.94</b>	<b>6,271.87</b>	<b>12,191.46</b>	<b>12,302.74</b>	<b>26,596.78</b>
<b>2. Segment Results</b>						
(a) Aluminium	169.80	270.12	428.81	439.92	1,027.93	1,821.68
(b) Copper	208.53	75.71	147.59	284.24	292.65	801.63
	378.33	345.83	576.40	724.16	1,320.58	2,623.31
Less: Finance Costs	(27.86)	(81.47)	(67.51)	(109.33)	(134.23)	(293.63)
	350.47	264.36	508.89	614.83	1,186.35	2,329.68
Add: Other unallocated Income net of unallocated Expenses	96.60	248.24	94.81	344.84	220.24	407.27
Profit before Tax	<b>447.07</b>	<b>512.60</b>	<b>603.70</b>	<b>959.67</b>	<b>1,406.59</b>	<b>2,736.95</b>
<b>3. Capital Employed</b>						
(a) Aluminium	28,850.18	25,957.47	19,329.04	28,850.18	19,329.04	24,013.77
(b) Copper	6,198.51	6,209.54	6,255.47	6,198.51	6,255.47	5,118.51
	35,048.69	32,167.01	25,584.51	35,048.69	25,584.51	29,132.28
Unallocated/ Corporate	22,661.60	16,962.62	18,842.70	22,661.60	18,842.70	18,698.19
Total Capital Employed	<b>57,710.29</b>	<b>49,129.63</b>	<b>44,427.21</b>	<b>57,710.29</b>	<b>44,427.21</b>	<b>47,830.47</b>





## HINDALCO INDUSTRIES LIMITED

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

### Notes:

1. Statement of Assets and Liabilities are given below:

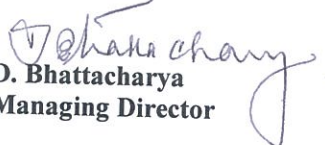
(₹ Crore)		
Particulars	As at 30/09/2012	As at 31/03/2012
<b>A. <u>EQUITY AND LIABILITIES</u></b>		
<b>1 Shareholders' Funds</b>	<b>32,870.44</b>	<b>32,032.47</b>
(a). Share Capital	191.48	191.48
(b). Reserves and Surplus	32,137.65	31,299.68
(c). Money received against Share Warrants	541.31	541.31
<b>2 Non-Current Liabilities</b>	<b>21,941.16</b>	<b>13,580.11</b>
(a). Long-term Borrowings	19,300.80	11,115.13
(b). Deferred Tax Liabilities (Net)	1,311.50	1,224.56
(c). Other Long-term Liabilities	1,035.91	953.10
(d). Long-term Provisions	292.95	287.32
<b>3 Current Liabilities</b>	<b>9,946.42</b>	<b>10,035.04</b>
(a). Short-term Borrowings	4,226.41	3,456.78
(b). Trade Payables	3,671.71	4,659.77
(c). Other Current Liabilities	1,548.06	998.61
(d). Short-term Provisions	500.24	919.88
	<b>64,758.02</b>	<b>55,647.62</b>
<b>B. <u>ASSETS</u></b>		
<b>1 Non-Current Assets</b>	<b>43,270.04</b>	<b>39,168.18</b>
(a). Fixed Assets	26,999.82	23,407.14
(b). Non-Current Investments	13,990.61	13,503.70
(c). Long-term Loans and Advances	2,220.51	2,249.53
(d). Other Non-Current Assets	59.10	7.81
<b>2 Current Assets</b>	<b>21,487.98</b>	<b>16,479.44</b>
(a). Current Investments	7,074.43	4,583.40
(b). Inventories	8,228.27	7,742.86
(c). Trade Receivables	1,514.99	1,427.45
(d). Cash and Bank Balances	2,413.82	722.30
(e). Short-term Loans and Advances	1,974.22	1,647.65
(f). Other Current Assets	282.25	355.78
	<b>64,758.02</b>	<b>55,647.62</b>

2. A common loan agreement for ₹ 9,896 crore was signed by the Company on 17th September, 2012 for its Aditya Aluminium project with a group of 28 banks / financial institutions.
3. The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the Order of the 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 the above and as per a legal opinion obtained by the Company, no provision has been made for an estimated amount of ₹ 245 crore (including ₹ 12 crore and ₹ 26 crore for the current quarter and six months respectively).

4. Pursuant to the Company's objection against draft assessment order for the assessment year 2008-09 before Dispute Resolution Panel (DRP), the DRP has directed the Assessing Officer to frame the assessment by imputing guarantee fee at ₹ 270 crore on account of purported arm's length fee of corporate guarantee provided to foreign banks for granting loan to wholly-owned foreign subsidiary for funding acquisition of Novelis Inc. However, further action will be taken after receiving final assessment order.
5. Figures of previous periods have been regrouped / reclassified wherever necessary.
6. 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, 6th November, 2012. Limited Review has been carried out by the statutory auditors of the Company.

**Place: Mumbai**  
**Dated: 6<sup>th</sup> November, 2012**

**By and on behalf of the Board**

  
**D. Bhattacharya**  
**Managing Director**