



HINDALCO INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011				
(` Crore, except per share data)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010
1 Net Sales and Other Operating Revenues	23,859.21	19,522.09	72,077.87	60,707.92
(a). Net Sales	23,626.87	19,393.83	71,800.80	60,548.36
(b). Other Operating Revenues	232.34	128.26	277.07	159.56
2 Expenditure	21,361.26	17,239.38	66,826.19	53,745.73
(a). (Increase)/Decrease in Stock	(394.67)	(755.25)	(893.31)	(1,701.19)
(b). Consumption of Raw Materials	15,530.94	13,225.68	47,416.27	38,100.38
(c). Purchase of Traded Goods	522.22	71.99	522.32	73.80
(d). Employees Cost	1,040.39	870.02	5,593.28	5,057.28
(e). Power and Fuel	2,221.48	1,938.00	3,686.80	3,345.14
(f). Depreciation (including Impairment)	687.48	667.21	2,750.01	2,783.60
(g). Other Expenditure	1,753.42	1,221.73	7,750.82	6,086.72
3 Profit before Other Income & Interest	2,497.95	2,282.71	5,251.68	6,962.19
4 Other Income	316.75	259.85	430.85	322.71
5 Profit before Interest	2,814.70	2,542.56	5,682.53	7,284.90
6 Interest	219.96	278.00	1,839.34	1,104.14
7 Profit before Tax	2,594.74	2,264.56	3,843.19	6,180.76
8 Tax Expenses	457.82	348.93	963.84	1,828.91
(a). Current Year	468.66	462.10	973.88	1,931.89
(b). Adjustment for earlier years (Net)	(10.84)	(113.17)	(10.04)	(102.98)
9 Profit before Minority Interest and share in Associates	2,136.92	1,915.63	2,879.35	4,351.85
Minority Interest	-	-	365.87	423.70
Share in (Profit)/ Loss of Associates	-	-	57.11	2.68
10 Net Profit	2,136.92	1,915.63	2,456.37	3,925.47
11 Paid-up Equity Share Capital (Face Value : ` 1.00 per Share)	191.46	191.37	191.46	191.37
12 Reserves	29,504.17	27,715.61	28,824.29	21,346.20

13 Earning Per Share (EPS)				
(a). Basic EPS (₹)	11.17	10.82	12.84	22.17
(b). Diluted EPS (₹)	11.16	10.81	12.83	22.16
14 Public Shareholding				
(a). Number of shares	1,125,306,234	1,134,522,125		
(b). Percentage of shareholding	58.78%	59.29%		
15 Promoters and Promoter Group Shareholding				
(a). Pledged/ Encumbered :				
Number of Shares	-	-		
Percentage of Shares (as a % of total shareholding of Promoters)	-	-		
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		
Percentage of Shares (as a % of total shareholding of Promoters)	100.00%	100.00%		
Percentage of Shares (as a % of the total Share Capital of the Company)	32.06%	32.08%		



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT				
(Crore)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2011	Year ended 31/03/2010	Year ended 31/03/2011	Year ended 31/03/2010
1. Segment Revenue				
(a) Aluminium	7,965.14	6,988.58	56,084.11	48,079.12
(b) Copper	15,902.11	12,540.26	15,887.35	12,572.72
(c) Others	-	-	237.83	209.08
	23,867.25	19,528.84	72,209.29	60,860.92
Less: Inter Segment Revenue	(8.04)	(6.75)	(131.42)	(153.00)
Net Sales & Operating Revenues	23,859.21	19,522.09	72,077.87	60,707.92
2. Segment Results				
(a) Aluminium	2,003.67	1,766.58	4,469.27	5,998.03
(b) Copper	601.64	660.13	1,082.23	1,003.49
(c) Others	-	-	65.32	72.14
	2,605.31	2,426.71	5,616.82	7,073.66
Less: Interest	(219.96)	(278.00)	(1,839.34)	(1,104.14)
	2,385.35	2,148.71	3,777.48	5,969.52
Add: Other unallocated Income net of unallocated Expenses	209.39	115.85	65.71	211.24
Profit before Tax	2,594.74	2,264.56	3,843.19	6,180.76
3. Capital Employed				
(a) Aluminium	15,794.15	10,596.90	44,359.60	33,428.21
(b) Copper	5,497.98	5,430.60	7,784.38	7,651.57
(c) Others	-	-	293.56	315.34
	21,292.13	16,027.50	52,437.54	41,395.12
Unallocated/ Corporate	16,966.96	19,606.81	10,254.24	9,823.57
Total Capital Employed	38,259.09	35,634.31	62,691.78	51,218.69



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Notes:

1. Statement of assets and liabilities is given below:

(` Crore)

Particulars	Standalone		Consolidated	
	As at 31/03/2011	As at 31/03/2010	As at 31/03/2011	As at 31/03/2010
A. SOURCES OF FUNDS				
1 Shareholders' Funds	29,700.10	27,910.97	29,023.29	21,544.64
(a). Share Capital	191.46	191.37	191.46	191.37
(b). Employee Stock Options Outstanding	4.47	3.99	7.54	7.07
(c). Reserves and Surplus	29,504.17	27,715.61	28,824.29	21,346.20
2 Loan Funds	7,271.50	6,356.90	27,691.97	23,998.70
3 Minority Interest	-	-	2,216.94	1,737.18
4 Deferred Tax Liability (Net)	1,287.49	1,366.44	3,759.59	3,938.20
	38,259.09	35,634.31	62,691.79	51,218.72
B. APPLICATION OF FUNDS				
1 Fixed Assets (including Capital Work-in-Progress)	17,048.43	11,437.61	45,536.08	34,801.32
2 Investments	18,246.75	21,480.83	10,854.89	11,245.54
3 Current Assets, Loans and Advances	10,802.69	8,864.29	27,984.84	23,188.41
(a). Inventories	7,652.19	5,921.41	14,095.58	11,275.41
(b). Sundry Debtors	1,268.99	1,311.87	7,999.57	6,543.69
(c). Cash and Bank Balances	233.39	140.21	2,556.34	2,195.39
(d). Other Current Assets	120.49	53.43	134.46	56.87
(e). Loans and Advances	1,527.63	1,437.37	3,198.89	3,117.05
4 Less: Current Liabilities and Provisions	7,838.78	6,148.42	21,684.03	18,016.58
(a). Current Liabilities	7,194.10	5,426.93	16,469.16	13,099.62
(b). Provisions	644.68	721.49	5,214.87	4,916.96
5 Miscellaneous Expenditure (Not written off or adjusted)	-	-	0.01	0.03
	38,259.09	35,634.31	62,691.79	51,218.72

2. 213,147,391 equity shares of ` 1/- each at a premium of ` 129.90 were issued through Qualified Institutions Placement on 1st December, 2009. Entire amount has been spent for various ongoing projects and issue related expenses within 31st March, 2011.
3. Idea Cellular Limited (Idea), an associate of the Company, has not been able to adopt its accounts for the year ended 31st March, 2011 due to certain exceptional circumstances. As such, share of profit or loss in Idea for the year ended 31st March, 2011 has not been incorporated in the consolidated accounts of the Company. Share of profit of Idea accounted for in consolidated accounts of the Company for the year ended 31st March, 2010 was ` 66 crore. Accordingly, the numbers for the current year are not comparable with those of the previous year.
4. The Company had recorded goodwill on acquisition of Novelis in 2007-08. Due to the deterioration in the global economic environment and the resultant significant decrease in both the market capitalization of the Company and the valuation of the Novelis' publicly traded 7.25% Senior Notes during the 2008-09, an impairment loss of goodwill of ` 3,597 crore was ascertained in 2008-09. This amount was adjusted against Business Reconstruction Reserve (BRR) account created as per a Scheme approved by the Hon'ble Bombay High Court (the Court).

During the year ended March 31, 2011, the Company performed an analysis to determine whether the specific external event of exceptional nature is not expected to recur and whether the factors of exceptional nature no longer exist. Such global economic crisis was exceptional in nature which triggered impairment loss of goodwill. Consequent to the global crisis, major economies across the globe made radical changes in their regulatory

environments as also introduced legislation, policy initiatives and risk management procedures to prevent recurrence of such events in the future. As such, the specific external event of exceptional nature is not expected to recur.

During 2010-11, Novelis staged a record performance in terms of revenues, profitability, free cash flow and liquidity and is now poised for transformational growth. Its credit metrics improved significantly enabling it to arrange for a debt refinancing to the tune of \$4.8 billion out of which a return of capital of \$1.7 billion has been made leading to recapitalization of the company.

Consequent to above, the impairment loss of goodwill of ` 3,597.30 crore has been reversed in 2010-11. Since the impairment loss had been adjusted against BRR in 2008-09 as per the Court approved Scheme, the reversal of impairment loss of goodwill has also been adjusted against BRR in 2010-11. Impact of this on Profit and Loss account for the year 2010-11 has been mentioned in Note No. 5.

5. (a) Pursuant to a court approved scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme"), ` 8,647.37 crore was transferred during 2008-09 to Business Reconstruction Reserve (BRR) from Securities Premium Account for adjustment of certain specified expenses. Accordingly, the following amounts have been adjusted against the BRR:

(` Crore)

	Standalone			Consolidated		
	2010-11	2009-10	2008-09	2010-11	2009-10	2008-09
Opening Balance	8,580.39	8,580.39	-	3,726.11	4,030.50	-
Add: Transfer from Securities Premium Account as per the Scheme	-	-	8,647.37	-	-	8,647.37
Less: Adjustments made:						
(a). Impairment loss / (reversal of impairment loss) of goodwill arising on consolidation of Novelis Inc. while preparing consolidated accounts of the Group	-	-	-	(3,597.30)	-	3,597.30
(b). Impairment of fixed assets	-	-	66.80	-	-	111.30
(c). Interest and Finance Charges on loan taken by A V Minerals (Netherlands) B.V., a subsidiary of the Company, for acquisition of Novelis Inc. by the Company	-	-	-	158.01	304.39	544.47
(d). Costs in connection with exiting business	-	-	-	-	-	363.62
(e). Certain costs in connection with the Scheme	-	-	0.18	-	-	0.18
Closing Balance	8,580.39	8,580.39	8,580.39	7,165.40	3,726.11	4,030.50

(b) Impact of aforesaid adjustment is given below:

	Standalone - Higher / (Lower) by			Consolidated - Higher / (Lower) by		
	2010-11	2009-10	2008-09	2010-11	2009-10	2008-09
Net Profit (` Crore)	-	-	(66.98)	3,439.29	(304.39)	(4,616.87)
Basic EPS (`)	-	-	(0.44)	17.97	(1.72)	(30.67)
Diluted EPS (`)	-	-	(0.44)	17.96	(1.72)	(30.67)

6. Disclosure relating to number of complaints from investors during quarter:

Pending as on 1 st January, 2011	Received	Resolved	Pending as on 31 st March, 2011
0	14	14	0

7. The Board of Directors of the Company have recommended dividend of ` 1.50 per share aggregating to ` 287.16 crore. Together with the Corporate Dividend Tax of ` 46.59 crore, the total payout works out to ` 333.75 crore.
8. Figures of previous periods have been regrouped wherever found necessary.
9. 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.
10. 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 30th May, 2011.

By and on behalf of the Board

Place: Mumbai
Dated: 30th May, 2011

D. Bhattacharya
Managing Director



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<p align="center">UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011</p>				
<p align="right">(₹ Crore, except per share data)</p>				
Particulars	Quarter ended 31/03/2011 (Unaudited)	Quarter ended 31/03/2010 (Unaudited)	Year ended 31/03/2011 (Unaudited)	Year ended 31/03/2010 (Audited)
1 Net Sales and Other Operating Revenues	6,846.41	5,396.64	23,859.21	19,522.09
(a). Net Sales	6,760.75	5,350.70	23,626.87	19,393.83
(b). Other Operating Revenues	85.66	45.94	232.34	128.26
2 Expenditure	6,107.88	4,729.68	21,361.26	17,239.38
(a). (Increase)/Decrease in Stock	(145.77)	237.99	(394.67)	(755.25)
(b). Consumption of Raw Materials	4,793.88	3,131.95	15,530.94	13,225.68
(c). Purchase of Traded Goods	26.88	0.06	522.22	71.99
(d). Employees Cost	281.23	220.57	1,040.08	870.02
(e). Power and Fuel	586.53	484.33	2,221.48	1,938.00
(f). Depreciation (including Impairment)	175.97	168.41	687.48	667.21
(g). Other Expenditure	389.16	486.37	1,753.73	1,221.73
3 Profit before Other Income and Interest	738.53	666.96	2,497.95	2,282.71
4 Other Income	105.12	77.66	316.75	259.85
5 Profit before Interest	843.65	744.62	2,814.70	2,542.56
6 Interest	56.40	70.54	219.96	278.00
7 Profit before Tax	787.25	674.08	2,594.74	2,264.56
8 Tax Expenses	78.88	10.16	457.82	348.93
(a). Current Year	90.17	123.33	468.66	462.10
(b). Adjustment for earlier years (Net)	(11.29)	(113.17)	(10.84)	(113.17)
9 Net Profit	708.37	663.92	2,136.92	1,915.63
10 Paid-up Equity Share Capital (Face Value : ₹ 1/- per Share)	191.46	191.37	191.46	191.37
11 Reserves				27,715.61
12 Earning Per Share (EPS)				
(a). Basic EPS (₹)	3.70	3.47	11.17	10.82
(b). Diluted EPS (₹)	3.70	3.47	11.16	10.81
13 Public Shareholding				
(a). Number of shares			1,125,306,234	1,134,522,125
(b). Percentage of shareholding			58.78%	59.29%
14 Promoters and Promoter Group Shareholding				
(a). Pledged/ Encumbered :				
Number of Shares			-	-
Percentage of Shares (as a % of total shareholding of Promoters)			-	-
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
Percentage of Shares (as a % of total shareholding of Promoters)			100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)			32.06%	32.08%



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT				
(₹ Crore)				
Particulars	Quarter ended 31/03/2011 (Unaudited)	Quarter ended 31/03/2010 (Unaudited)	Year ended 31/03/2011 (Unaudited)	Year ended 31/03/2010 (Audited)
1. Segment Revenue				
(a) Aluminium	2,211.02	2,037.46	7,965.14	6,988.58
(b) Copper	4,637.14	3,360.69	15,902.11	12,540.26
	6,848.16	5,398.15	23,867.25	19,528.84
Less: Inter Segment Revenue	(1.75)	(1.51)	(8.04)	(6.75)
Net Sales and Operating Revenues	6,846.41	5,396.64	23,859.21	19,522.09
2. Segment Results				
(a) Aluminium	562.40	614.27	2,003.67	1,766.58
(b) Copper	205.63	127.33	601.64	660.13
	768.03	741.60	2,605.31	2,426.71
Less: Interest	(56.40)	(70.54)	(219.96)	(278.00)
	711.63	671.06	2,385.35	2,148.71
Add: Other unallocated Income net of unallocated Expenses	75.62	3.02	209.39	115.85
Profit before Tax	787.25	674.08	2,594.74	2,264.56
3. Capital Employed				
(a) Aluminium			15,794.15	10,596.90
(b) Copper			5,619.98	5,430.60
			21,414.13	16,027.50
Unallocated/ Corporate			17,178.71	19,606.81
Total Capital Employed			38,592.84	35,634.31



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Notes:

1. 213,147,391 equity shares of ₹ 1/- each at a premium of ₹ 129.90 were issued through Qualified Institutional Placement on 1st December, 2009. Entire amount has been spent for various ongoing projects and issue related expenses within 31st March, 2011.
2. The Company has received a net amount of ₹ 2,963 crore from its wholly owned subsidiary A V Minerals (Netherlands) B. V. towards return of capital by reducing nominal value of shares. The said amount has been adjusted in carrying cost of Investment and the foreign exchange gain of ₹ 41 crore on this transaction has been netted off from Other Expenditure.
3. Production activities at Alupuram, Kerala continued to be hampered following lock-out declared on 22nd February, 2011.
4. A common loan agreement for ₹ 7,875 crore was signed on 30th March, 2011 for Mahan project with a group of 31 banks / insurance companies.
5. Disclosure relating to number of complaints from investors during quarter -

Pending as on 1 st January, 2011	Received	Resolved	Pending as on 31 st March, 2011
0	14	14	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 Monday, 9th May, 2011. 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
D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 9th May, 2011