ADITYA BIRLA

HINDALCO

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

PART - I

(₹ Crore, except per share data)

Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2015

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)
1 Revenue from Operations	9,371.55	8,603.03	8,435.06	34,525.03	27,850.93	104,281.10	87,695.49
(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
2 Expenses	8,761.44	7,895.96	7,835.01	31,945.54	26,182.34	98,927.09	82,962.00
(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
3 Profit from Operations before Other Income and Finance Costs	610.11	707.07	600.05	2,579.49	1,668.59	5,354.01	4,733.49
4 Other Income	230.08	212.48	212.47	882.21	1,124.42	1,104.74	1,017.20
5 Profit before Finance Costs	840.19	919.55	812.52	3,461.70	2,793.01	6,458.75	5,750.69
6 Finance Costs	466.34	447.47	214.60	1,637.09	711.65	4,178.42	2,701.59
7 Profit before Exceptional Items and Tax	373.85	472.08	597.92	1,824.61	2,081.36	2,280.33	3,049.10
8 Exceptional Items (Net)	146.48	-	395.98	577.70	395.98	1,940.10	395.98
9 Profit before Tax	227.37	472.08	201.94	1,246.91	1,685.38	340.23	2,653.12
10 Tax Expenses	67.84	112.72	(46.21)	321.75	272.05	256.38	524.92
11 Profit before Minority Interest and Share in Associates	159.53	359.36	248.15	925.16	1,413.33	83.85	2,128.20
12 Share in Profit/ (Loss) of Associates (Net)	-	-	-	-	-	174.70	66.84
13 Profit before Minority Interest	159.53	359.36	248.15	925.16	1,413.33	258.55	2,195.04
14 Minority Interest in Profit/ (Loss) (Net)	-	-	-	-	-	(595.66)	20.03
15 Net Profit for the Period	159.53	359.36	248.15	925.16	1,413.33	854.21	2,175.01
16 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.52	206.52	206.48	206.52	206.48	206.52	206.48
17 Reserve excluding Revaluation Reserves					36,525.97		40,392.75
18 EarningSs per Share of ₹ 1/- each (not annualised)							
(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

	31/03/2015	31/03/2014
Debt Service Coverage Ratio (DSCR) *	2.01	3.34
Interest Service Coverage Ratio (ISCR) **	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
A. PARTICULARS OF SHAREHOLDING							
1 Public Shareholding *							
(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%
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	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. INVESTORS COMPLAINTS	
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)
1. Segment Revenue							
(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
	9,379.20	8,611.94	8,446.37	34,555.65	27,897.91	104,757.53	88,189.61
Less: Inter Segment Revenue	(7.65)	(8.91)	(11.31)	(30.62)	(46.98)	(476.43)	(494.12)
Revenue from Operations	9,371.55	8,603.03	8,435.06	34,525.03	27,850.93	104,281.10	87,695.49
2. Segment Results							
(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
	695.85	780.29	667.99	2,865.14	1,872.69	5,756.27	4,965.33
Less: Finance Costs	(466.34)	(447.47)	(214.60)	(1,637.09)	(711.65)	(4,178.42)	(2,701.59)
	229.51	332.82	453.39	1,228.05	1,161.04	1,577.85	2,263.74
Add: Other unallocated Income net of unallocated Expenses	144.34	139.26	144.53	596.56	920.32	702.48	785.36
Profit before Exceptional Items and Tax	373.85	472.08	597.92	1,824.61	2,081.36	2,280.33	3,049.10
Exceptional Items	(146.48)	-	(395.98)	(577.70)	(395.98)	(1,940.10)	(395.98)
Profit before Tax	227.37	472.08	201.94	1,246.91	1,685.38	340.23	2,653.12
3. Capital Employed							
(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
	44,921.31	44,824.43	41,784.44	44,921.31	41,784.44	96,899.36	96,803.23
Unallocated/ Corporate	23,088.80	22,135.20	23,141.91	23,088.80	23,141.91	13,408.02	13,512.89
Total Capital Employed	68,010.11	66,959.63	64,926.35	68,010.11	64,926.35	110,307.38	110,316.12

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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
A.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**	**37,255.26**	**36,732.45**	**38,328.54**	**40,599.23**
	(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
2	**Minority Interest**	-	-	**956.11**	**1,780.53**
3	**Share Application Money pending allotment**	-	-	-	**5.60**
4	**Non Current Liabilities**	**25,652.66**	**24,455.71**	**66,711.64**	**65,290.35**
	(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
5	**Current Liabilities**	**13,092.72**	**12,581.79**	**37,142.58**	**31,505.35**
	(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
		76,000.64	**73,769.95**	**143,138.87**	**139,181.06**
B.	**ASSETS**				
1	**Non-Current Assets**	**53,071.44**	**51,818.06**	**95,887.07**	**94,915.37**
	(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
2	**Current Assets**	**22,929.20**	**21,951.89**	**47,251.80**	**44,265.69**
	(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
		76,000.64	**73,769.95**	**143,138.87**	**139,181.06**

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 Companytill 31st 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 31st 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 ₹62crore 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 31st March, 2015) and Consolidated Net Profit for the year ended on 31st March, 2015 lower by ₹97crore.

   ii. Standalone Basic and Diluted Earnings per Share (EPS) lower by ₹ 0.47 for the quarter and year ended on 31st 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:

(₹ Crore)

Sl. No.	Items	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
	Total	**146.48**	**577.70**	**1,940.10**

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 31st 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. 1st 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 31st March, 2015.

11. The figures of the quarter ended 31st 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 28th 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,

D Bhattacharya

D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 28th May, 2015

May 28, 2015

Hindalco reports Standalone and Consolidated audited results for year ended 31 March 2015

- **Consolidated Turnover crosses Rs. 1 lac Crore ~ USD 17 Bn**
- **Consolidated PBITDA at USD 1.6 Bn**
- **Exceptional Items of Rs. 1,940 crore impacted Consolidated Net Profit**

Financial Highlights

Particulars	Standalone					Consolidated	
(Rs. Crore)	Q4FY15	Q3FY15	Q4FY14	FY15	FY14	FY15	FY14
Revenue from Operations	**9,372**	**8,603**	**8,435**	**34,525**	**27,851**	**1,04,281**	**87,695**
Other Income	230	212	212	882	1,124	1,105	1,017
PBITDA	**1,078**	**1,136**	**1,057**	**4,299**	**3,616**	**10,049**	**9,303**
Depreciation	238	216	244	837	823	3,591	3,553
PBIT	**840**	**920**	**813**	**3,462**	**2,793**	**6,459**	**5,751**
Finance Cost	466	447	215	1,637	712	4,178	2,702
Profit before Exceptional Items and Tax	**374**	**472**	**598**	**1,825**	**2,081**	**2,280**	**3,049**
Exceptional Items	146	-	396	578	396	1,940	396
Profit before tax	**227**	**472**	**202**	**1,247**	**1,685**	**340**	**2,653**
Tax Expenses	68	113	(46)	322	272	256	525
Profit before Minority Interest and Share in profit/(loss) of Associates	**160**	**359**	**248**	**925**	**1,413**	**84**	**2,128**
Minority Interest in Profit/ (Loss)	-	-				(596)	20
Share in Profit/(loss) of Associates	-	-				175	67
Net Profit	**160**	**359**	**248**	**925**	**1,413**	**854**	**2,175**
EPS (Basic) – Rupees	0.77	1.74	1.20	4.48	7.09	4.14	10.91

Note: Certain descriptions and /or figures of earlier periods have been changed/regrouped to conform to current practices

Hindalco Industries Limited, the flagshipcompany of the Aditya Birla Group, today announced its standalone as well as consolidated audited financial results for the year ended 31 March, 2015.

Standalone results

Quarterly Results

Net sales in Q4FY15 were up 9% over Q3FY15 on the back of the higher aluminium and copper sales volume. Profit before Interest and Depreciation was lower by 5% reflecting the lower realisation due to market conditions.

Profit before exceptional itemsand tax is lower by 21% over Q3FY15 givenlower realisation, higher depreciation and interest arising out of capitalisation of some of the assets at Mahan Aluminium and Aditya Aluminium projects.

Net profit after tax at Rs. 160 crore is lower mainly on account of an exceptional items of Rs. 146 crore liability provided towards Renewable Power Obligations (RPO).

Aluminium sales grew by 14% compared to Q3 FY15driven by higher volumes. The Segment result before Interest and Tax was lower at Rs. 306 crore down by 20% consequent to adverse macro-economic conditions.

Higher aluminium production in Q4 FY15 at 242 kilotonnes compared to 217 kilotonnes in Q3FY15 reflectsthe ramping up of capacity at Mahan Aluminium and Aditya Aluminium projects.

Copper sales roseby 5% compared to Q3FY15 on the back of higher copper production. EBIT level was sustained despite adverse market conditions.

Copper Cathode production inQ4 FY15soared to100kilotonnesfrom94 kilotonnes in Q3FY15.

Annual Results

For the year ended March 31, 2015, net sales are up by 24% with Profit before depreciation, interest and tax growth at 19%.

Depreciation stood at Rs. 837 crore compared to Rs. 823 crore in the previous year, reflectinga change in the manner of calculation of depreciation w.e.f. 1st April, 2014 by considering revised useful life of assets to bring it in line with Schedule II of the Companies Act, 2013.

The increase in Finance cost from Rs. 712 crore in FY14 to Rs. 1,637 crore in FY15 reflects the lower capitalisation of finance charges in line with progressive commissioning of facilities.

Profit before exceptional items at Rs. 1,825 crore was lower by 12% compared to FY14 resulting from higher interest.

Exceptional Items (Net) of Rs. 578 crore include:

(a) Rs. 563 crore towards additional levy of Rs. 295/- per MT on extracted coal for the period up to 30th September, 2014.

(b) Rs. 258 crore towards provision for diminution in the carrying value of investments in Aditya Birla Minerals Limited, Australia, a subsidiary of the Company.

(c) Reversal of Rs. 29 crore out of the liability provided for in the previous year on account of the UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax), following completion of assessment.

(d) Foreign exchange gain of Rs. 361 crore in connection with Rs.1,394 crore received from A V Minerals (Netherlands) N. V., a wholly owned subsidiary of the Company, towards return of capital by reducing nominal value of shares.

(e) Rs. 146 crore liability provided towards Renewable Power Obligations (RPO) under the Electricity Act, 2003.

Net profit stood at Rs. 925 crore compared to Rs. 1,413 crore in previous year.

Consolidated results

The Consolidated Revenue and Profit before Depreciation, Interest and Taxes grew by 19% and 8% respectively,in comparison to the last year's corresponding figures.

Net profit was lower at Rs. 854 crore, because of higher interest cost and exceptional items. The exceptional items (in additionto items included in standaloneas mentioned above) mainly relate to a sinkhole incident at one of the subsidiary companies in Australia and change in macro-economic conditions. This has resulted inthe impairment of fixed assets, write down in value of inventoriesand expenses incurred towards restoration of operations.

Novelis Inc. (a wholly owned subsidiary)

Revenue of Fiscal 2015 increased 14% to $11.1 billion compared to $9.8 billion in fiscal 2014. Revenue growth was driven by record shipments of rolled aluminiumproducts of 3,050 kilotonnes in fiscal year 2015. Higher average metal prices in fiscal year 2015 also contributed to the increase in revenues.

Novelis reported net income of $148 million for fiscal year 2015, a 42% increase from $104 million reported in fiscal 2014. Excluding certain tax-effected items, net income increased four percent to $161 million in fiscal 2015.

Adjusted EBITDA grew 2% to $902 million in fiscal 2015 compared to the $885 million reported in fiscal 2014. The increase was primarily driven by higher shipments, favourable product mix due to a strategic shift to grow automotive shipments and cost benefits from using a higher percentage of recycled metal inputs. Partially offsetting these gains were higher costs associated with the start-up and support of new capacity, lower pricing in some Asian markets, as well as unfavourable foreign exchange and metal price lag.

The company reported free cash flow of $71 million for the year, an $87 million increase over the prior year. Novelis generated positive free cash flow for fiscal year 2015 as a result of strong operating results, lower capital spending, and structural reductions to working capital, despite volatile metal prices and higher working capital requirements as it ramped up new assets.

At the end of the fiscal 2015, the company reported liquidity of $1.1 billion.

Utkal Alumina International Limited(UAIL) (a wholly-owned subsidiary)

The Alumina Refinery at UAIL produced 1 million ton of Alumina in FY15 compared to 0.2 million ton in FY14. Of this, 288 kilotonnes of Alumina was exported, the balance was supplied to smelters at Hindalco. The cost of production of Alumina at UAIL is comparable to world benchmark cost of production.

UAIL reported an EBITDA of Rs. 261 crore. Its Net lossstood at Rs. 496 crore after interest charge of Rs. 519 crore and Depreciation of Rs. 238 crore.

Aditya Birla Minerals Limited (a 51% subsidiary)

Aditya Birla Minerals Limited, Australia reported a net loss of AUD 219.7 million in FY15 compared to AUD 0.2 million in FY14. The sinkhole incident in March 2014 resulted in a cost of approximately $22m during the suspension period. Its Copper production volume after recommencement of operations was lower and Impairment charges of ~$219 million had an adverse impact on the Company's financials in FY15.

The suspension of operations for more than 4.5 months in FY15 resulted in significantly lower operating performance compared to the previous year FY14. The Nifty Copper Sulphide Concentrator produced 12,698 metric tonnes of copper in concentrate as compared to 44,071 metric tonnes of contained copper the previous year, a decrease of 71%. The management is now focussed on implementation of various cost optimisation initiatives and rationalisation of capex spending.

ABML has resolved to undertake a review of the Company's strategic options with a view to maximise value for all shareholders (Strategic Review). The Strategic Review will consider corporate and operational strategies, and include a review of ownership options available to the Company.

Dividend

The Board of Directors of the Company have recommended dividend of Re. 1 per share aggregating to Rs. 246 crore (including dividend distribution tax of Rs. 40 crore) for the year ended 31st March, 2015.

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Independent Auditor's Report

To the Board of Directors of Hindalco Industries Limited

1. We have audited the accompanying statement of standalone and consolidated financial results in Part I ("the Statement") of Hindalco Industries Limited ("the Company") its Subsidiaries, Jointly controlled entities and Associates (collectively referred as "Group") for the year ended 31st March 2015 being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the stock exchanges.

The Statement includes the financial results of the following entities.

Name of the Company	Relationship
Minerals & Minerals Limited	Subsidiary
Aditya Birla Chemicals (India) Limited	Subsidiary
Aditya Birla Chemicals (Belgium) BVBA	Subsidiary
Utkal Alumina International Limited	Subsidiary
Suvas Holdings Limited	Subsidiary
Renukeshwar Investments & Finance Limited	Subsidiary
Renuka Investments & Finance Limited	Subsidiary
Dahej Harbour and Infrastructure Limited	Subsidiary
Lucknow Finance Company Limited	Subsidiary
Hindalco - Almex Aerospace Limited	Subsidiary
Tubed Coal Mines Limited	Subsidiary
East Coast Bauxite Mining Company Private Limited	Subsidiary
Mauda Energy Limited	Subsidiary
Utkal Alumina Technical & General Services Limited	Subsidiary
Birla Resources Pty Limited	Subsidiary
Aditya Birla Minerals Limited	Subsidiary
AV Minerals (Netherlands) N.V.	Subsidiary
AV Metals Inc.	Subsidiary
Novelis Inc.	Subsidiary
Hindalco Do Brasil Ind Com Alumina Ltda	Subsidiary
Hindalco Guinea SARL	Subsidiary
Mahan Coal Limited	Joint Venture
MNH Shakti Limited	Joint Venture
Hydromine Global Minerals (GMBH) Limited	Joint Venture
Idea Cellular Limited	Associate
Aditya Birla Science and Technology Company Private Limited	Associate

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Management's Responsibility for the Statement

2. This Statement has been prepared on the basis of the related annual financial statements which comprise the standalone financial statements and consolidated financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of the related annual financial statements, which have been prepared in accordance with Accounting Standards notified Section 133 of the Companies Act, 2013 Read with Rule 7 of the Companies (Accounts) Rule, 2014, Accounting Standard (AS) - 30 to the extent it relates to Derivative Accounting, as prescribed by Institute of Chartered Accountants of India and other accounting principles generally accepted in India. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the statements.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and read with paragraphs 5 to 13 below, the Statement:

   i) is presented in accordance with the requirement of Clause 41 of the Listing Agreement with the stock exchanges; and
   ii) give a true and fair view of the net profit and other financial information of the Company and Group for the year ended 31st March 2015.

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Emphasis of Matter

We draw attention to the following:

5. Note No. 11 of the Statement regarding figures for the quarter ended 31st March 2015, being balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.

6. Note No. 7 of the Statement regarding accounting policy of Novelis Inc., a wholly owned subsidiary, with respect to recognition of actuarial losses relating to pension and other post retirement benefit plans in the actuarial gain/(loss) reserve instead of Statement of Profit and Loss. 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 Rs. 1,516.50 crore (Previous year lower by Rs. 142.09 crore), Tax Expenses (Deferred Tax) would have been lower by Rs. 452.80 crore (Previous year higher by Rs. 77.43 crore), Net Profit for the year would have been lower by Rs. 1,063.69 crore (Previous year higher by Rs. 64.66 crore), Actuarial Gain/ (Loss) Reserve would have been Rs. Nil (Previous year Rs. Nil) and Foreign Currency Translation Reserve would have been lower by Rs. 68.65 crore (Previous year lower by Rs. 126.39 crore).

7. Note No. 5 of the Statement explaining that in compliance to scheme of arrangement under Section 391 to 394 of the Companies Act, 1956 approved by the Hon'ble Bombay High Court vide order dated 29th June 2009, the management of the Company during the year has identified and adjusted provision for diminution in the carrying value of Investment in one of its Subsidiaries and a Jointly controlled entity, amounting to Rs. 35 crore and net impairment loss of Rs. 62.29 crore, after adjusting deferred tax of Rs. 32.97 crore, related to one of its cash generating units; against Business Reconstruction Reserve. This has resulted in Standalone profit before tax and profit after tax, reported for the year being higher by Rs. 130.26 crore and Rs. 97.29 crore respectively and consolidated profit before tax and profit after tax, reported for the year being higher by Rs. 95.26 crore and Rs. 62.29 crore respectively.

8. The Group has not consolidated the financial statements of an associate due to non availability of the financial statements. In our opinion and according to the information and explanations given to us by the management, the impact of the same is insignificant on the consolidated financial results of the Group.

Our opinion is not qualified on these matters.

Other Matter

9. We did not audit the financial statements / financial information of twelve subsidiaries, and two jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 10,697.97 crore as at 31st March, 2015, total revenue of Rs. 2,877.09 crore and net cash flow amounting to Rs. 8.57 crore for the year then ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include

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Chartered Accountants

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the Group's share of net profit / loss of Rs. 203.32 crore for the year ended 31st March 2015, as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the report of other auditors.

10. We did not audit the consolidated financial statements / financial information of three foreign subsidiaries whose financial statements / financial information reflect total assets of Rs. 67,148.18 crore as at 31st March, 2015 (net), total revenue of Rs. 68,478.61 crore and net cash flow amounting to Rs. 930.78 crore for the year then ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been prepared by the management of the Company and its subsidiaries in accordance with the generally accepted accounting principles in India and other recognized accounting policies read with para 6 above and principles followed by the Company. These financial statements / financial information have been audited by a firm of Chartered Accountants and have been included in the consolidated financial statements of the Group on the basis of their Fit-For-Consolidation Report ("FFC") and our opinion is based solely on those FFC reports.

11. We did not audit the consolidated financial statements / financial information of two foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,864.31 crore as at 31st March, 2015 (net), total revenue of Rs. 334.14 crore and net cash flow amounting to Rs. 91.47 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are audited as per the local law of the respective country and has been converted by the management of the Company into Indian GAAP and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements / financial information which have been converted into Indian GAAP by the management to the extent possible and have been reviewed by us.

12. We did not audit the financial statements / financial information of two foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 161.53 crore as at 31st March, 2015 (net), total revenue of Rs. 133.55 crore and net cash flow amounting to Rs. 9.39 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are audited as per the local laws of the respective country and have been converted by the management of respective subsidiaries and the Company and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such financial statements / financial information of the subsidiaries which have been converted into Indian GAAP and certified by the management of the respective subsidiaries and have been provided to us the management of the Company.

Our opinion on these other matters is not qualified.

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13. Further, we also report that we have traced from the details furnished by the management, the number of shares as well as percentage of share holding in respect of aggregate amount of public share holding, pledged / encumbered shares and non encumbered shares of promoter and promoter group share holders in terms of Clause 35 of the Listing Agreement and the particulars relating to investor's complaints as disclosed in Part II of the Statement.

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Rajiv Singhi

(RAJIV SINGHI)
Partner
Membership No. 53518

Place: Mumbai
Date: 28th May, 2015

SINGHI & CO. * Chartered Accountants, Kolkata *