



AM:SJV: STEX: 2014

14th August, 2014

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor.

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

Tel No. 26598100/6598235/36

Fax No. 26598237/38

Dear Sir,

**Sub : Publication of Unaudited Financial Results for the First
Quarter ended on 30th June, 2014.**

We are sending herewith a Statement showing the “Unaudited Financial and Segment Results” of the Company for the First Quarter ended on **30th June, 2014**, which are approved at the Meeting of the Board of Directors of the Company held on **14th August, 2014** along with “**Limited Review Report**” of Statutory Auditors of the Company, M/s. Singhi & Co.

Also find enclosed a copy of the Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd

Anil Malik

President &
Company Secretary

Encl: as above

Regd. Office :

Hindalco Industries Limited

Century Bhavan, 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai - 400 030. INDIA

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CIN NO.: L27020MH1958PLC011238
Email Id-hindalco@adityabirla.com



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 Unaudited Results for the Quarter ended 30th June, 2014

Particulars	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 31/03/2014 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1 Revenue from Operations	7,996.14	8,435.06	5,837.93	27,850.93
(a). Net Sales	7,930.55	8,359.85	5,766.69	27,573.06
(b). Other Operating Revenues	65.59	75.21	71.24	277.87
2 Expenses	7,434.79	7,835.01	5,542.55	26,182.34
(a). Cost of Materials Consumed	5,139.49	5,443.00	2,993.48	18,804.28
(b). Purchases of Stock-in-Trade	-	-	0.03	0.03
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6.94	154.95	677.19	(676.21)
(d). Employee Benefits Expenses	348.15	350.48	302.44	1,346.10
(e). Power and Fuel	1,136.83	920.59	806.20	3,557.61
(f). Depreciation and Amortization (including Impairment)	187.06	244.06	183.07	823.29
(g). Other Expenses	616.32	721.93	580.14	2,327.24
3 Profit from Operations before Other Income and Finance Costs	561.35	600.05	295.38	1,668.59
4 Other Income	216.30	212.47	427.94	1,124.42
5 Profit before Finance Costs	777.65	812.52	723.32	2,793.01
6 Finance Costs	337.56	214.60	148.72	711.65
7 Profit before Exceptional Items and Tax	440.09	597.92	574.60	2,081.36
8 Exceptional Items	-	395.98	-	395.98
9 Profit before Tax	440.09	201.94	574.60	1,685.38
10 Tax Expenses	112.59	(46.21)	100.51	272.05
11 Net Profit for the Period	327.50	248.15	474.09	1,413.33
12 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.49	206.48	191.48	206.48
13 Reserve excluding Revaluation Reserves				36,525.97
14 Earning per Share of ₹ 1/- each (not annualised)				
(a). Basic (₹)	1.59	1.20	2.48	7.09
(b). Diluted (₹)	1.59	1.20	2.48	7.09

PART - II

Select Information for the Quarter ended 30th June, 2014

Particulars	Quarter ended 30/06/2014	Quarter ended 31/03/2014	Quarter ended 30/06/2013	Year ended 31/03/2014
A. PARTICULARS OF SHAREHOLDING				
1 Public Shareholding *				
(a). Number of Shares	1,143,504,646	1,138,652,679	1,143,046,506	1,138,652,679
(b). Percentage of Shareholding	55.39%	55.15%	59.70%	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	613,797,188	763,797,188
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	36.99%	37.00%	32.06%	37.00%
* Excludes shares represented by Global Depository Receipts.				
B. INVESTORS COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	2			
Disposed of during the quarter	2			
Remaining unresolved at the end of the quarter	Nil			



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Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2014

(₹ Crore)				
Particulars	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 31/03/2014 (Unaudited)	Quarter ended 30/06/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1. Segment Revenue				
(a) Aluminium	3,011.30	3,024.63	2,211.14	10,049.69
(b) Copper	4,990.29	5,421.74	3,635.77	17,848.22
	8,001.59	8,446.37	5,846.91	27,897.91
Less: Inter Segment Revenue	(5.45)	(11.31)	(8.98)	(46.98)
Revenue from Operations	7,996.14	8,435.06	5,837.93	27,850.93
2. Segment Results				
(a) Aluminium	319.90	349.55	249.00	934.27
(b) Copper	316.78	318.44	81.13	938.42
	636.68	667.99	330.13	1,872.69
Less: Finance Costs	(337.56)	(214.60)	(148.72)	(711.65)
	299.12	453.39	181.41	1,161.04
Add: Other unallocated Income net of unallocated Expenses	140.97	144.53	393.19	920.32
Profit before Exceptional Items and Tax	440.09	597.92	574.60	2,081.36
Exceptional Items	-	(395.98)	-	(395.98)
Profit before Tax	440.09	201.94	574.60	1,685.38
3. Capital Employed				
(a) Aluminium	36,790.61	36,218.94	33,056.85	36,218.94
(b) Copper	5,485.98	5,565.50	5,385.28	5,565.50
	42,276.59	41,784.44	38,442.13	41,784.44
Unallocated/ Corporate	24,157.64	23,141.91	22,066.94	23,141.91
Total Capital Employed	66,434.23	64,926.35	60,509.07	64,926.35



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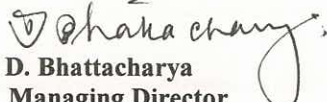
Notes:

1. Statement of Assets and Liabilities are given below:

Particulars	As at	
	30/06/2014	31/03/2014
A. <u>EQUITY AND LIABILITIES</u>		
1 Shareholders' Funds	36,725.34	36,732.45
(a). Share Capital	206.49	206.48
(b). Reserves and Surplus	36,518.85	36,525.97
2 Non Current Liabilities	24,929.23	24,455.71
(a). Long-term Borrowings	22,641.32	22,108.58
(b). Deferred Tax Liabilities (Net)	1,257.36	1,174.31
(c). Other Long-term Liabilities	685.34	830.86
(d). Long-term Provisions	345.21	341.96
3 Current Liabilities	13,102.00	12,581.79
(a). Short-term Borrowings	5,064.43	4,258.37
(b). Trade Payables	4,169.64	4,383.75
(c). Other Current Liabilities	2,847.41	2,901.91
(d). Short-term Provisions	1,020.52	1,037.76
	74,756.57	73,769.95
B. <u>ASSETS</u>		
1 Non-Current Assets	52,671.62	51,818.06
(a). Fixed Assets	35,791.18	35,331.94
(b). Non Current Investments	15,566.83	15,312.45
(c). Long-term Loans and Advances	1,289.06	1,161.15
(d). Other Non-Current Assets	24.55	12.52
2 Current Assets	22,084.95	21,951.89
(a). Current Investments	6,394.67	6,595.01
(b). Inventories	8,682.18	8,914.58
(c). Trade Receivables	1,708.82	1,283.65
(d). Cash and Bank Balances	1,573.31	1,163.17
(e). Short-term Loans and Advances	3,118.60	3,226.40
(f). Other Current Assets	607.37	769.08
	74,756.57	73,769.95

2. An Extra Ordinary General Meeting of shareholders has been scheduled later today to approve, inter alia, issuance of securities for an aggregate amount not exceeding ₹ 5,000 crore in one or more tranches subject to approval of any other relevant authorities.
3. In compliance with Schedule II of the Companies Act, 2013 requiring companies to change manner of calculation of depreciation wef 1st April, 2014, the Company has revised useful life of certain assets to bring it in line with the Schedule. As a result, Depreciation and Amortisation of the quarter is lower by ₹ 145 crore. 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.
4. Following a prolonged power outage in early July due to external grid failure and torrential rain, smelting operations at Aditya Aluminium, Odisha were affected. Similarly in early August due to torrential rain the smelting operation at Hiralud, Odisha were also affected. Efforts are on to restore normalcy at the both the locations.
5. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Thursday, 14th August, 2014. Limited Review has been carried out by the statutory auditors of the Company.
6. Figures of previous periods have been regrouped / reclassified wherever necessary.

By and on behalf of the Board


D. Bhattacharya
 Managing Director

Place: Mumbai
Dated: 14th August, 2014



August 14, 2014

Hindalco Announces Q1 FY 2014-15 Standalone Results [Unaudited]

Aluminium production at highest ever level on back of ongoing ramp-up at Greenfield facilities

Financial Highlights

(In Rs. crore)	Q1FY15	Q1FY14	Q4FY14
Revenue from Operations	7,996	5,838	8,435
Other Income	216	428	212
Profit Before Interest, Tax and Depreciation (PBITDA)	965	907	1,057
Depreciation	187	183	244
Finance Costs	338	149	215
Profit before Exceptional Items and Tax	440	575	598
Exceptional Items	-	-	396
Profit before Tax	440	575	202
Tax Expenses	113	101	-46
Net Profit	327	474	248
Basic EPS – Rupees	1.59	2.48	1.20

Hindalco, the Aditya Birla Group flagship Company, today announced its unaudited results for the first quarter ended June 30, 2014.

Revenue from operations for the quarter grew by 37% on the back of higher volume in both the businesses and higher realisation in Aluminium Business vs, Q1FY14. Aluminium volumes were higher driven by the ramping up of production at Mahan Smelter. Copper volume in the corresponding quarter last year was lower due to the shutdown at Dahej Smelter.

During the quarter, PBITDA stood at Rs. 965 crore vs. Rs. 907 crore in Q1FY14. The growth in PBITDA was largely on account of higher volumes and realisation.

Other Income was lower compared to Q1FY14 as previous year income included certain one-timers and dividends from subsidiaries. Finance costs rose due to interest on project loan being charged to revenue, on progressive capitalisation of Greenfield projects.

Depreciation is at Q1FY14 level, despite higher capitalisation, mainly on account of revision of useful life of certain assets in compliance with Schedule II of the Companies Act, 2013. Consequently, depreciation for the quarter is lower by Rs. 145 crore

Sequentially, compared to Q4FY14, Revenue from Operations had been lower by 5% due to marginally lower volume in Aluminium Business. PBITDA has been lower by 9%.

Business Results

Aluminium LME had been lower by 2% vis-à-vis Q1FY14. A weaker Rupee and higher regional premium, cushioned the decline substantially.

Of the total revenue of Rs. 7,996 crore, Aluminium Business contributed Rs. 3,011 crore vs. Rs. 2,211 crore in Q1FY14. The higher Revenue is attributable to 37% higher volume and higher metal premium over LME. The segment results of Aluminium Business rose from Rs. 249 crore in Q1FY14 to Rs. 320 crore in Q1FY15 riding on higher volume, better realisation and lower depreciation.

In the Copper Business, revenue moved up to Rs. 4,990 crore vs. Rs. 3,636 crore in Q1FY14. The performance of the Copper Business reflected enhanced volume post the smelter shutdown in Q1FY14. The segment results soared from Rs. 81 crore in Q1FY14 to Rs. 317 crore in Q1FY15.

Sequentially, compared to Q4FY14, Aluminium segment results had been lower by 8%, while Copper results were maintained at the same level.

Operational Review

Aluminium

Alumina production (excluding Utkal Refinery) was at 290 Kt vs. 348 Kt in Q1FY14 and 318 Kt in Q4FY14. Production was adversely impacted due to constraints posed by bauxite availability.

Metal production extended substantially to 190 Kt vs. 139 Kt in Q1FY14 and 175 Kt in Q4FY14, consequent to the ongoing ramp-up at Mahan Smelter.

Utkal Alumina refinery produced 199 Kt Alumina in Q1FY15. The standalone result do not include performance of Utkal Alumina refinery, as it is a separate subsidiary.

The Smelting operations at Aditya Aluminium, Odisha were affected, following a prolonged power outage in early July due to external grid failure and torrential rain. Similarly in early August due to torrential rain the smelting operation at Hirakud, Odisha were also affected. Efforts are on to restore normalcy at the both the locations.

Copper

Cathode production was higher at 96 Kt as against 68 Kt in Q1FY14, on account of the planned shutdown in Q1FY14 and maintained at the same level as in Q4FY14.

In sum, Hindalco's endeavours to deliver stakeholder value continue relentlessly.

Statements in this "Press Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

REVIEW REPORT

**To,
The Board of Directors,
Hindalco Industries Limited
"Century Bhavan", 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400 030**

We have reviewed the accompanying statement of unaudited financial results of **M/s. HINDALCO INDUSTRIES LIMITED** for the quarter ended 30th June, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of interim financial information performed by the Independent auditor of the entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies(Accounting Standards)Rules,2006 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ,read with Rule 7 of the Companies (Accounts) Rule 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E**

Rajiv Singhi

**(Rajiv Singhi)
Partner**

Membership No.53518



Place : Mumbai
Date : 14th August, 2014.