

ADITYA BIRLA**HINDALCO****AM:SJV: STEX: 2015****Date : 12th February, 2015****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
Third Quarter ended on 31st December, 2014.**

We are sending herewith a Statement showing the "Unaudited Financial and Segment Results" of the Company for the Third Quarter ended on 31st December, 2014, which are approved at the Meeting of the Board of Directors of the Company held on **12th February, 2015** 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



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030
 Website: www.hindalco.com, E mail: hindalco@adityabirla.com, CIN: L27020MH1958PLC011238

PART - I

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2014

Particulars	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Nine Months ended 31/12/2014 (Unaudited)	Nine Months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1 Revenue from Operations	8,603.03	8,554.31	7,273.09	25,153.48	19,415.87	27,850.93
(a) Net Sales	8,471.71	8,472.90	7,200.96	24,875.16	19,213.21	27,573.06
(b) Other Operating Revenues	131.32	81.41	72.13	278.32	202.66	277.87
2 Expenses	7,895.96	7,853.35	6,843.41	23,184.10	18,347.33	26,182.34
(a) Cost of Materials Consumed	5,055.37	5,633.66	5,325.08	15,828.52	13,361.28	18,804.28
(b) Purchases of Stock-in-Trade						
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(52.19)	(324.34)	(172.85)	(369.59)	(831.16)	(676.21)
(d) Employee Benefits Expenses	421.43	397.25	332.37	1,166.83	995.62	1,346.10
(e) Power and Fuel	1,344.33	1,293.89	948.64	3,775.05	2,637.02	3,557.61
(f) Depreciation and Amortization (including Impairment)	216.26	196.04	199.80	599.36	579.23	823.29
(g) Other Expenses	910.76	656.85	510.37	2,183.93	1,605.31	2,327.24
3 Profit from Operations before Other Income and Finance Costs	707.07	700.96	429.68	1,969.38	1,068.54	1,668.59
4 Other Income	212.48	223.35	204.19	652.13	911.95	1,124.42
5 Profit before Finance Costs	919.55	924.31	633.87	2,621.51	1,980.49	2,793.01
6 Finance Costs	447.47	385.72	165.16	1,170.75	497.05	711.65
7 Profit before Exceptional Items and Tax	472.08	538.59	468.71	1,450.76	1,483.44	2,081.36
8 Exceptional Items (Net)		431.22		431.22		395.98
9 Profit before Tax	472.08	107.37	468.71	1,019.54	1,483.44	1,685.38
10 Tax Expenses	112.72	28.60	134.73	253.21	318.26	272.05
11 Net Profit for the Period	359.36	78.77	333.98	766.33	1,165.18	1,413.33
12 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.52	206.51	206.48	206.52	206.48	206.48
13 Reserve excluding Revaluation Reserves						36,525.97
14 Earning per Share of ₹ 1/- each (not annualised)						
(a) Basic (₹)	1.74	0.38	1.62	3.71	5.91	7.09
(b) Diluted (₹)	1.74	0.38	1.62	3.70	5.91	7.09

PART - II

Select Information for the Quarter and Nine Months ended 31st December, 2014

Particulars	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Quarter ended 31/12/2013	Nine Months ended 31/12/2014	Nine Months ended 31/12/2013	Year ended 31/03/2014
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a) Number of Shares	1,139,384,275	1,139,202,066	1,138,995,331	1,139,384,275	1,138,995,331	1,138,652,679
(b) Percentage of Shareholding	55.18%	55.17%	55.17%	55.18%	55.17%	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
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)	36.99%	36.99%	37.00%	36.99%	37.00%	37.00%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	6					
Disposed of during the quarter	6					
Remaining unresolved at the end of the quarter	Nil					



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Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2014

(₹ Crore)

Particulars	Quarter ended 31/12/2014 (Unaudited)	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 31/12/2013 (Unaudited)	Nine Months ended 31/12/2014 (Unaudited)	Nine Months ended 31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1. Segment Revenue						
(a) Aluminium	3,636.03	3,315.85	2,471.26	9,963.18	7,025.06	10,049.69
(b) Copper	4,975.91	5,247.07	4,816.71	15,213.27	12,426.48	17,848.22
	8,611.94	8,562.92	7,287.97	25,176.45	19,451.54	27,897.91
Less: Inter Segment Revenue	(8.91)	(8.61)	(14.88)	(22.97)	(35.67)	(46.98)
Revenue from Operations	8,603.03	8,554.31	7,273.09	25,153.48	19,415.87	27,850.93
2. Segment Results						
(a) Aluminium	384.24	338.65	169.58	1,042.79	584.72	934.27
(b) Copper	396.05	413.67	299.88	1,126.50	619.98	938.42
	780.29	752.32	469.46	2,169.29	1,204.70	1,872.69
Less: Finance Costs	(447.47)	(385.72)	(165.16)	(1,170.75)	(497.09)	(711.65)
	332.82	366.60	304.30	998.54	707.65	1,161.04
Add: Other unallocated Income not of unallocated Expenses	139.26	171.99	164.41	452.22	775.79	920.32
Profit before Exceptional Items and Tax	472.08	538.59	468.71	1,450.76	1,483.44	2,081.36
Exceptional Items	-	(431.22)	-	(431.22)	-	(395.98)
Profit before Tax	472.08	107.37	468.71	1,019.54	1,483.44	1,685.38
3. Capital Employed						
(a) Aluminium	38,700.47	37,037.10	35,624.75	38,700.47	35,624.75	36,218.94
(b) Copper	6,123.96	5,957.77	5,991.16	6,123.96	5,991.16	5,565.50
	44,824.43	42,994.87	41,615.91	44,824.43	41,615.91	41,784.44
Unallocated/ Corporate	22,135.20	22,875.30	21,460.39	22,135.20	23,460.39	23,141.91
Total Capital Employed	66,959.63	65,870.17	63,076.30	66,959.63	65,076.30	64,926.35



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Notes:

1. Statement of Assets and Liabilities are given below:

Particulars	As at	
	31/12/2014	31/03/2014
A. <u>EQUITY AND LIABILITIES</u>		
1 Shareholders' Funds	37,145.03	36,732.45
(a). Share Capital	206.52	206.48
(b). Reserves and Surplus	36,938.51	36,525.97
2 Non Current Liabilities	24,696.79	24,455.71
(a). Long-term Borrowings	22,449.09	22,108.58
(b). Deferred Tax Liabilities (Net)	1,398.68	1,174.31
(c). Other Long-term Liabilities	468.60	830.86
(d). Long-term Provisions	380.42	341.96
3 Current Liabilities	13,333.06	12,581.79
(a). Short-term Borrowings	5,064.35	4,258.37
(b). Trade Payables	4,587.37	4,383.75
(c). Other Current Liabilities	3,154.27	2,901.91
(d). Short-term Provisions	527.07	1,037.76
	75,174.88	73,769.95
B. <u>ASSETS</u>		
1 Non-Current Assets	52,329.42	51,818.06
(a). Fixed Assets	36,610.30	35,331.94
(b). Non Current Investments	14,728.98	15,312.45
(c). Long-term Loans and Advances	917.89	1,161.15
(d). Other Non-Current Assets	72.25	12.52
2 Current Assets	22,845.46	21,951.89
(a). Current Investments	5,149.99	6,595.01
(b). Inventories	9,932.93	8,914.58
(c). Trade Receivables	1,803.08	1,283.65
(d). Cash and Bank Balances	1,386.60	1,163.17
(e). Short-term Loans and Advances	3,922.50	3,226.40
(f). Other Current Assets	650.36	769.08
	75,174.88	73,769.95

2. The Hon'ble Supreme Court of India, in its judgment dated 25th August, 2014 and order dated 24th September, 2014, has declared all allocations of the coal blocks made through Screening Committee route since 1993 as illegal and has quashed the allocation of coal blocks which include:

- (a) Mahan, Tubed and Talabira II&III Coal Blocks allocated to the Company jointly with others. These Coal Blocks were being developed by Joint Venture Companies viz. Mahan Coal Limited, Tubed Coal Mines Limited and MNH Shakti Limited in which the Company holds equity of 50%, 60% and 15%, respectively. The Company's exposure in these Joint Ventures as on 30th September, 2014, including application money and corporate guarantees given, stands to ₹211 crore, ₹44 crore and ₹37 crore, respectively.

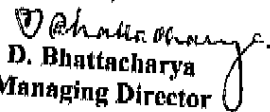
Pursuant to the Order of the Hon'ble Supreme Court, the Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014 on 21st October, 2014 which, inter alia, provides for payment of compensation to prior allottees towards investments made in "land and mine infrastructure".

In view of this, the Company is of the view that no provision is required to be made at this moment towards the aforesaid exposure in the three Joint Venture Companies.

- (b) Talabira I Coal Block held and operated by the Company shall stand cancelled on 31st March, 2015.
3. 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 for the quarter and for the nine months ended 31st December, 2014 is lower by ₹227 crore and ₹536 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.
 4. Consequent upon refinancing of a portion of existing rupee loan for Mahan Aluminium project, repayment of an amount of ₹372 crore included in Other Current Liabilities (being current maturities of long term borrowing) has since been recast.
 5. The Company has granted 132,560 stock options and 132,649 restricted stock units (for equal number of equity shares) to eligible employees on 13th November, 2014 under Employees Stock Option Scheme, 2013. After expiry of one year from the grant date, one-fourth of the number of stock options granted will vest on yearly rest over a four year period at a fixed exercise price of ₹ 151.30 per share. All the restricted stock units granted will vest after expiry of three years at face value of ₹1 per share.
 6. Labour Commissioner of Administration of Dadra and Nagar Haveli has approved closure of Silvassa Foil & Packaging plant on 27th January, 2015. All 186 permanent workers at the plant have opted for voluntary retirement during current year. Total amount incurred on this account is ₹ 13 crore (impact during current quarter being ₹ 8 crore) which is included in Employee Benefits Expenses.
 7. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Thursday, 12th February, 2015. Limited Review has been carried out by the statutory auditors of the Company.
 8. Figures of previous periods have been regrouped / reclassified wherever necessary.

Place: Mumbai
Dated: 12th February, 2015

By and on behalf of the Board


D. Bhattacharya
Managing Director



February 12, 2015

Hindalco Announces Q3FY 2014-15 Standalone Results [Unaudited]

Excellent Operational performance in both Aluminium and Copper Businesses.
Vs. Q3 FY14

Revenues	Rs. 8,603 crore	18% ↑
PBITDA	Rs. 1,135 crore	36% ↑
Profit After Tax	Rs. 359 crore	8% ↑

Financial Highlights

(In Rs. crore)	Q3FY15	Q2FY15	Q3FY14	9MFY15	9MFY14
Revenue from Operations	8,603	8,554	7,273	25,153	19,416
EBITDA	923	898	630	2,569	1,647
Other income	212	223	204	652	912
PBITDA	1,135	1,121	834	3,221	2,559
Depreciation	216	196	200	599	579
Finance Costs	447	386	165	1,171	497
Profit before tax before exceptional item	472	539	469	1,451	1,483
Exceptional Item	-	431	-	431	-
Profit after Exceptional Item	472	108	469	1,020	1,483
Tax Expenses	113	29	135	254	318
Net profit	359	79	334	766	1,165
Basic EPS (not Annualised) in Rupees	1.74	0.38	1.62	3.71	5.91

Hindalco, the Aditya Birla Group flagship Company, today announced its unaudited results for the quarter ended December 31, 2014.

Financials

Net sales stood at Rs. 8,603 crore as compared to Rs. 7,273 crore in the corresponding quarter of the previous year. Profit before Interest, Depreciation and Tax (PBITDA) was Rs. 1,135 Crore versus Rs. 834 Crores in the corresponding quarter of the previous year. However, finance cost and depreciation were significantly higher compared to Q3FY14 due to progressive capitalisation of the Company's greenfield projects. As a result, net profit was only 7.5% higher at Rs. 359 crore vs. Rs. 334 crore in Q3FY14.

Higher sales reflect increased volume and better realisation in both Aluminium and Copper Businesses. PBITDA for the quarter improved by 36% to Rs. 1,135 crore.

Of the total revenue of Rs. 8,603 crore, Aluminium Business contributed Rs. 3,636 crore vs. Rs. 2,471 crore in Q3FY14. The higher Revenue is attributable to higher volume and higher realization. As a result, the segment results of Aluminium Business went up from Rs. 170 Crore in Q3FY14 to Rs. 384 Crore in Q3FY15.

In the Copper Business, revenue stood at Rs. 4,976 Crore compared to Rs. 4,817 crore in Q3FY14. The performance of the Copper Business reflected enhanced volume, better TcR and improved by-product credit. The segment results rose from Rs. 300 crore in Q3FY14 to Rs. 396 crore in Q3FY15.

Operational Review

Aluminium

Metal production was up 37% to 217 Kt vs. 158 Kt in Q3FY14, consequent to the ongoing ramp-up at Mahan Smelter and Aditya Smelter. On a sequential basis, the metal production is up by 16%.

Alumina production (including Utkal) was up by 38% to 593 Kt over Q3FY14. The standalone results do not include the performance of Utkal Alumina refinery, as it is a subsidiary of the Company.

Coal availability is posing a significant challenge for ongoing pot ramp-up at the upcoming Mahan and Aditya Smelters.

The downstream value added production was impacted by adverse market demand conditions.

Copper

Cathode production was higher at 95 Kt as against 89 Kt in Q3FY14 (vs. 96 Kt in Q2FY15). Value added CC rods production was at 36 Kt compared to 34 Kt in Q3FY14.

In conclusion, the core operational performance of the Company in terms of volume is showing a remarkable improvement. Coal availability is impacting the pace of ramp-up in Greenfield aluminium projects. With the coal auction planned shortly, the Company is looking forward to a faster resolution to the coal availability issue.

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 assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

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Singhi & Co.

Chartered Accountants

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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 and nine months ended 31st December, 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 Singh

(Rajiv Singh)
Partner

Membership No.53518



Place : Kolkata
Date : 12th February , 2015.