



AM:SJV: STEX: 16

28th May, 2016

The National Stock Exchange of India Ltd

Exchange Plaza
Bandra-Kurla Complex
Bandra East
Mumbai- 400051

Dear Sir,

Sub : Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2016.

In continuation of our letter dated 5th May, 2016, this is to inform you that the Board of Directors of the Company at their meeting held today, inter alia, approved the following :-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31st March, 2016 ;
2. Recommended a dividend of Re. 1/- (Rupee one only) per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2016, subject to approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following :

- i. Audited Financial Results (Standalone and Consolidated) for the quarter/financial year ended March 31, 2016;
- ii. Auditor's Report on the Audited Financial Results (Standalone and Consolidated).

We hereby confirm that Auditor has issued unmodified i.e (unqualified) audit report.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 12.00.00 and concluded at 2.10 P.M.

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HINDALCO INDUSTRIES LIMITED

Registered Office

Century Bhavan, 3rd floor, Dr Annie Besant Road,
Worli, Mumbai 400030, India

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Email hindalco@adityabirla.com
Website www.adityabirla.com
Corporate Identity No. L27020MH1958PLC011238

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A copy of Press Release issued in this regard is also attached herewith.

The above is for your information and dissemination to the public at large.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd



Anil Malik

President & Company Secretary

Encl : as above

ADITYA BIRLA



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, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2016

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1 Revenue from Operations	8,667.52	8,150.27	9,371.55	34,317.66	34,525.03	100,053.79	104,281.10
(a). Net Sales	8,542.66	8,021.23	9,219.25	33,922.04	34,094.41	99,431.16	103,537.43
(b). Other Operating Revenues	124.86	129.04	152.30	395.62	430.62	622.63	743.67
2 Expenses	7,842.32	7,786.65	8,761.44	32,276.50	31,945.54	95,525.92	98,927.09
(a). Cost of Materials Consumed	4,522.38	4,834.29	5,227.77	19,209.45	21,056.29	58,637.73	66,133.05
(b). Purchases of Stock-in-Trade	-	(0.25)	37.04	1.48	37.04	1.48	36.55
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	160.41	(304.36)	437.40	191.70	67.81	1,254.27	(1,237.89)
(d). Employee Benefits Expenses	430.26	440.96	422.65	1,698.06	1,589.48	8,138.14	7,991.23
(e). Power and Fuel	1,534.99	1,646.79	1,425.72	6,508.06	5,200.77	9,287.42	8,378.56
(f). Depreciation and Amortization (including Impairment)	341.23	307.95	237.67	1,277.00	837.03	4,196.14	3,590.56
(g). Other Expenses	853.05	861.27	973.19	3,390.75	3,157.12	14,010.74	14,035.03
3 Profit from Operations before Other Income and Finance Costs	825.20	363.62	610.11	2,041.16	2,579.49	4,527.87	5,354.01
4 Other Income	204.14	250.11	230.08	1,066.21	882.21	1,211.28	1,104.74
5 Profit before Finance Costs	1,029.34	613.73	840.19	3,107.37	3,461.70	5,739.15	6,458.75
6 Finance Costs	574.69	582.44	466.34	2,374.76	1,637.09	5,046.65	4,178.42
7 Profit before Exceptional Items and Tax	454.65	31.29	373.85	732.61	1,824.61	692.50	2,280.33
8 Exceptional Items (Net)	-	-	146.48	-	577.70	171.09	1,940.10
9 Profit before Tax	454.65	31.29	227.37	732.61	1,246.91	521.41	340.23
10 Tax Expenses	98.32	(9.17)	67.84	125.36	321.75	514.83	256.38
11 Profit/ (Loss) for the period from Continuing Operations	356.33	40.46	159.53	607.25	925.16	6.58	83.85
12 Profit/ (Loss) from Discontinuing Operations	-	-	-	-	-	(155.99)	-
13 Profit before Minority Interest and Share in Associates	356.33	40.46	159.53	607.25	925.16	(149.41)	83.85
14 Share in Profit/ (Loss) of Associates (Net)	-	-	-	-	-	174.90	174.70
15 Profit before Minority Interest	356.33	40.46	159.53	607.25	925.16	25.49	258.55
16 Minority Interest in Profit/ (Loss) (Net)	-	-	-	-	-	(237.83)	(595.66)
17 Net Profit for the Period	356.33	40.46	159.53	607.25	925.16	263.32	854.21
18 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.52	206.52	206.52	206.52	206.52	206.52	206.52
19 Reserve excluding Revaluation Reserves	-	-	-	36,861.37	37,048.74	38,433.30	38,122.02
20 Earnings per Share of ₹ 1/- each (not annualised)							
(a). Basic (₹)	1.73	0.20	0.77	2.94	4.48	1.28	4.14
(b). Diluted (₹)	1.72	0.20	0.77	2.94	4.48	1.27	4.13
21 Debt Service Coverage Ratio (DSCR) *				1.68	2.01		
22 Interest Service Coverage Ratio (ISCR) **				1.85	2.63		

* 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)

Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2016

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1. Segment Revenue							
(a) Aluminium	4,738.03	4,248.28	4,141.51	17,124.71	14,104.69	82,812.11	83,139.49
(b) Copper	3,932.08	3,905.07	5,237.69	17,208.55	20,450.96	17,257.28	20,492.34
(c) Others	-	-	-	-	-	-	1,125.70
	8,670.11	8,153.35	9,379.20	34,333.26	34,555.65	100,069.39	104,757.53
Less: Inter Segment Revenue	(2.59)	(3.08)	(7.65)	(15.60)	(30.62)	(15.60)	(476.43)
Revenue from Operations	8,667.52	8,150.27	9,371.55	34,317.66	34,525.03	100,053.79	104,281.10
2. Segment Results							
(a) Aluminium	516.92	80.87	306.31	880.48	1,349.10	3,545.78	4,226.40
(b) Copper	377.28	347.80	389.54	1,418.96	1,516.04	1,390.48	1,340.19
(c) Others	-	-	-	-	-	-	189.68
	894.20	428.67	695.85	2,299.44	2,865.14	4,936.26	5,756.27
Less: Finance Costs	(574.69)	(582.44)	(466.34)	(2,374.76)	(1,637.09)	(5,046.65)	(4,178.42)
	319.51	(153.77)	229.51	(75.32)	1,228.05	(110.39)	1,577.85
Add: Other unallocated Income net of unallocated Expenses	135.14	185.06	144.34	807.93	596.56	802.89	702.48
Profit before Exceptional Items and Tax	454.65	31.29	373.85	732.61	1,824.61	692.50	2,280.33
Exceptional Items	-	-	(146.48)	-	(577.70)	(171.09)	(1,940.10)
Profit before Tax	454.65	31.29	227.37	732.61	1,246.91	521.41	340.23
3. Capital Employed							
(a) Aluminium	37,410.89	38,643.10	39,413.27	37,410.89	39,413.27	86,579.96	88,684.70
(b) Copper	6,055.92	5,739.54	5,508.04	6,055.92	5,508.04	7,151.65	6,602.15
(c) Others	-	-	-	-	-	-	1,612.51
	43,466.81	44,382.64	44,921.31	43,466.81	44,921.31	93,731.61	96,899.36
Unallocated/ Corporate	24,046.66	23,316.26	23,088.80	24,046.66	23,088.80	14,825.93	13,408.02
Total Capital Employed	67,513.47	67,698.90	68,010.11	67,513.47	68,010.11	108,557.54	110,307.38



HINDALCO INDUSTRIES LIMITED

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Notes:

1. Statement of Assets and Liabilities are given below:

		(₹ Crore)			
Particulars	Standalone		Consolidated		
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015	
A. EQUITY AND LIABILITIES					
1 Shareholders' Funds	37,067.89	37,255.26	38,639.82	38,328.54	
(a). Share Capital	206.52	206.52	206.52	206.52	
(b). Reserves and Surplus	36,861.37	37,048.74	38,433.30	38,122.02	
2 Minority Interest	-	-	611.86	956.11	
3 Non Current Liabilities	26,707.09	25,652.66	69,660.62	66,711.64	
(a). Long-term Borrowings	23,896.04	22,973.85	58,176.16	55,386.18	
(b). Deferred Tax Liabilities (Net)	1,679.25	1,748.28	3,330.34	3,948.14	
(c). Other Long-term Liabilities	577.86	474.63	797.70	815.03	
(d). Long-term Provisions	553.94	455.90	7,356.42	6,562.29	
4 Current Liabilities	12,351.71	13,092.72	32,055.50	37,142.58	
(a). Short-term Borrowings	4,640.99	5,675.53	8,892.58	11,671.98	
(b). Trade Payables	3,944.00	3,651.65	14,200.00	15,500.52	
(c). Other Current Liabilities	2,499.75	2,678.13	7,106.36	8,313.75	
(d). Short-term Provisions	1,266.97	1,087.41	1,856.56	1,656.33	
	76,126.69	76,000.64	140,967.80	143,138.87	
B. ASSETS					
1 Non-Current Assets	51,974.57	53,071.44	95,533.27	95,887.07	
(a). Fixed Assets	35,897.08	36,803.52	71,308.75	72,909.83	
(b). Goodwill on Consolidation	-	-	13,985.23	13,160.20	
(c). Non Current Investments	14,797.33	14,781.75	6,558.36	5,726.41	
(d). Deferred Tax Assets (Net)	-	-	1,599.77	1,392.96	
(e). Long-term Loans and Advances	1,200.08	1,454.73	1,521.90	2,368.66	
(f). Other Non-Current Assets	80.08	31.44	559.26	329.01	
2 Current Assets	24,152.12	22,929.20	45,434.53	47,251.80	
(a). Current Investments	7,669.53	6,468.93	7,765.51	6,619.93	
(b). Inventories	8,412.11	8,821.23	16,793.99	18,451.13	
(c). Trade Receivables	2,018.52	1,832.18	8,199.49	9,186.43	
(d). Cash and Bank Balances	217.82	984.18	4,094.83	5,308.99	
(e). Short-term Loans and Advances	4,300.87	3,879.67	4,828.12	5,204.37	
(f). Other Current Assets	1,533.27	943.01	3,752.59	2,480.95	
	76,126.69	76,000.64	140,967.80	143,138.87	

2. Exceptional Items (Net) include impairment of Fixed Assets ₹ 118.89 crore and write down in value of inventories ₹ 52.20 crore of Birla Nifty Pty Limited, a subsidiary of the Company, as a result of potential decrease in Cu grade in the ore for remaining life of the mine, economically unviable of recovery of copper and change in macro economic conditions.
3. Aditya Birla Minerals Ltd, one of subsidiaries of the Company, executed a binding agreement for the sale of 100% of the shares in Mt Gordon. The net assets of Mt Gordon have been classified as a disposal group held for sale as at 30th September, 2015. The results of Mt Gordon have been reported as a discontinued operation in the consolidated Statement of Profit and Loss. Disposal group is measured at fair value less costs to sell based on an agreed sale price under a binding agreement. The results of Mt Gordon for the period are presented below:

Particulars	(₹ Crore)
Other Income	0.82
Expenses	(14.46)
Finance Costs	(3.49)
Impairment Loss	(138.86)
Profit/ (Loss) before Tax	(155.99)
Tax Expenses	-
Net Profit/ (Loss)	(155.99)

4. Following adjustments have been carried out in the quarter and year ended on 31st March, 2016 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:

Particulars	Standalone		Consolidated
	Quarter ended 31/03/2016	Year ended 31/03/2016	Year ended 31/03/2015
Expenses on exited Projects	279.46	279.46	279.46
Impairment loss of Fixed Assets (Net of deferred tax ₹ 194.39 crore)	367.31	367.31	367.31
Provision for diminution in carrying value of Investments	4.00	35.50	35.50
Total	650.77	682.27	682.27

Had the Scheme not prescribed aforesaid treatment, the impact on results and Earnings per Share (EPS) would have been as under:

- Standalone Net Profit lower by ₹ 650.77 crore and ₹ 682.27 crore for quarter and year ended 31st March, 2016 respectively and Consolidated Net Profit lower by ₹ 682.27 crore for the year ended 31st March, 2016.
 - Standalone Basic and Diluted Earnings per Share (EPS) lower by ₹ 3.15 and ₹ 3.30 for quarter and year ended 31st March, 2016 respectively while Consolidated Basic and Diluted EPS for the year ended 31st March, 2016 lower by ₹ 3.30.
5. 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 ₹ 254 crore (previous year higher by ₹ 1,516 crore), Tax Expenses (Deferred Tax) would have been lower by ₹ 93 crore (previous year lower by ₹ 453 crore), Net Profit for the year would have been lower by ₹ 232 crore (previous year lower by ₹ 1,064 crore).
6. Consequent to approval of Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited (ABCIL), a subsidiary of the Company, with Grasim Industries Limited (Grasim) by the respective Hon'ble High Courts, the amalgamation has since been approved by the Board of Directors of Grasim to make it effective from 1st April, 2015. Accordingly, current year's result of ABCIL has not been included in consolidated results of the Company. However, for the year ended 31st March, 2015, group's share in ABCIL's net profit was ₹ 20.38 crore and to the extent current year's consolidated profit is not comparable.
7. (a) Aditya Birla Minerals Limited (ABML), Australia, a subsidiary of the Company, has sold 100% of the shares in Birla Mt Gordon Pty Ltd to M/s Lighthouse Minerals Holdings Pty Ltd on 27th October, 2015.
- (b) Further, Metals X Ltd, a listed company in Australia, has made takeover offer for shares of ABML. The Company has communicated on 20th April, 2016 to ABML its intention to accept the said offer subject to Reserve Bank of India's approvals. Based on the terms of the offer, no further diminution in carrying value of investments is expected.
- (c) Due to non-availability of accounts of ABML for the year ended 31st March, 2016, consolidated financial statements have been prepared based on accounts for the six months ended 30th September, 2015, the impact of non-consolidation for the remaining period is not ascertainable. As such, figures of previous years are not comparable.

8. The Board of Directors of the Company have recommended dividend of ₹ 1 per share aggregating to ₹ 249 crore (including dividend distribution tax of ₹ 42 crore) for the year ended 31st March, 2016.
9. The figures of the quarter ended 31st March, 2016 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.
10. Additional disclosures as per Clause 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(₹ Crore)			
Sr. No.	Particulars	As at 31/03/2016		As at 31/03/2015	
(a)	Debt-Equity ratio (in times)	0.78		0.78	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)				
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	25-04-2015		25-04-2014	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27-06-2015		27-06-2014	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02-08-2015		02-08-2014	
	Interest has been paid	Yes		Yes	
(c)	Previous due date for the repayment of Principal of NCDs				
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	Not Applicable		Not Applicable	
	Principal has been repaid	Not Applicable		Not Applicable	
(d)	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	286.50	25-04-2016	286.50	25-04-2015
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27-06-2016	143.25	27-06-2015
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02-08-2016	144.00	02-08-2015
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25-04-2022	3,000.00	25-04-2022
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27-06-2022	1,500.00	27-06-2022
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02-08-2022	1,500.00	02-08-2022
(f)	Net Worth	37067.89		37255.26	
(g)	Debenture Redemption Reserve	600.00		450.00	
(h)	The credit rating for the NCD's is CRISIL AA- and CARE AA				
(i)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.				

11. Both the standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 28th May, 2016.
12. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 28th May, 2016

Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Hindalco Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Hindalco Industries Limited

1. We have audited the quarterly standalone financial results ('the Statement') of Hindalco Industries Limited for the quarter ended 31st March 2016 and the standalone financial results for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting made by the Management, as well as evaluating the overall presentation of the statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. We draw attention to:

Note no. 4 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 has during the year identified and adjusted provision for diminution in the carrying value of Investment in one of its Subsidiaries and a Jointly Controlled Entity aggregating to Rs. 35.50 crore, impairment loss of Rs. 561.70 crore (deferred tax of Rs 194.39 crore) related to one of its cash generating units and expenses of Rs 279.46 crore for exited project, against Business Reconstruction Reserve.

Had the above impact be considered, the reported profit before tax and profit after tax of Rs. 732.61 crore and Rs. 607.25 crore respectively would have been converted in to loss before tax of Rs. 144.05 crore and loss after tax of Rs. 75.02 crore.



Our opinion on the statement is not qualified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 and for the year ended 31st March 2016.



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

Rajiv Singh

(RAJIV SINGHI)
Partner
Membership No.53518

Place: Mumbai
Date: 28th May, 2016

Independent Auditor's Report on Consolidated Year to Date Results of Hindalco Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Hindalco Industries Limited

1. We have audited the consolidated financial results ('the statement') of Hindalco Industries Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') and its Associates and Jointly Controlled Entities for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The statement has been prepared on the basis of annual consolidated financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting made by the management, as well as evaluating the overall presentation of the statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. (i) We did not audit the financial statements / financial information of eleven subsidiaries, and one jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 8,766.07 crore as at 31st March, 2016, total revenue of Rs. 2,314.87 crore and total loss after tax of Rs. 85.64 crore for the year then ended on that date, as considered in the statement. The statement also include the Group's share of net profit of Rs. 180.58 crore for the year ended 31st March 2016, 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, are based solely on the report of other auditors.



(ii) We did not audit the consolidated financial statements / financial information of three foreign subsidiaries whose financial statements / financial information reflect total assets of Rs. 66,829.65 crore (net) as at 31st March, 2016, total revenue of Rs. 65,446.49 crore and loss after tax of Rs. 18.07 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 note no. 5 of the statement 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 in respect of these foreign subsidiaries are based solely on those FFC reports.

- (iii) We did not audit the financial statements / financial information of a foreign subsidiary, whose financial statements / financial information reflect total assets of Rs. 3.33 crore (net) as at 31st March, 2016, total revenue of Rs. 0.17 crore and profit after tax of Rs. 0.04 crore for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Company into Indian GAAP and reviewed by us. Our opinion on the statement in so far as relates to the amounts included in respect of this subsidiary is based solely on such management certified financial statements.
- (iv) The financial statements / financial information of a foreign subsidiary is not available for the year ended 31st March 2016 for the reason stated in note no. 7(c) of the statement. Hence, management has considered the unaudited consolidated financial statements available up to 30th September 2015 duly reviewed by its Auditors, converted in to Indian GAAP by the management and reviewed by us. The unaudited consolidated final statements as stated, reflects totals assets of Rs. 1,581.16 crore, total revenue of Rs. 478.06 crore and loss after tax amounting to Rs. 485.62 crore, as considered in the statement. Our opinion on the statement in so far as relates to the amounts included in respect of this subsidiary is based solely on such management certified unaudited financial statements for the period up to 30th September 2015.
- (v) We did not audit the financial statements / financial information of a foreign subsidiary and a jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 264.35 crore (net) as at 31st March, 2016, total revenue of Rs. 193.11 crore and loss after tax of Rs. 85.77 crore for the year ended on that date, as considered in the statement. 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 subsidiary / jointly controlled entity and the Company and our report in so far as it relates to the aforesaid subsidiary / jointly controlled entity, is based solely on such financial statements / financial information as certified by the management of the respective subsidiary and jointly controlled entity and have been provided to us the management of the Company.

Our opinion on the statement is not qualified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements/ consolidated financial statements certified by the management.



5. We draw attention to -

- (i) Note no. 5 of the statement regarding accounting policy of Novelis Inc., a wholly owned subsidiary, with respect to recognition of actuarial losses (net of deferred tax) relating to pension and other post retirement benefit plans in the Actuarial Gain/(Loss) Reserve. 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. 253.75 crore (Previous year higher by Rs. 1,516.50 crore), Tax Expenses (Deferred Tax) would have been lower by Rs. 93.02 crore (Previous year lower by Rs. 452.80 crore), Minority Interest credit would have been higher by Rs. 71.71 crore (Previous year lower by Rs. 50.28 crore), Loss for the year would have been higher by Rs. 232.45 crore (Previous year profit would have been lower by Rs. 1,063.69 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. 150.74 crore (Previous year lower by Rs. 68.65 crore).
- (ii) Note no. 4 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 has during the year identified and adjusted provision for diminution in the carrying value of Investment in one of its Subsidiaries and a Jointly Controlled Entity aggregating to Rs. 35.50 crore, impairment loss of Rs. 561.70 crore (deferred tax of Rs. 194.39 crore) related to one of its cash generating units and expenses of Rs. 279.46 crore for exited project, against Business Reconstruction Reserve.
- (iii) Note no. 7(c) of the statement that consolidated financial statement of one of foreign subsidiaries is not available for the year ended 31st March 2016 accordingly management of the Company has decided to consolidate the unaudited consolidated financial statements available up to 30th September 2015 duly reviewed by its Auditors and converted in to Indian GAAP by the management of the Company. Consequently no accounting adjustment have been carried out for the transactions took place post 30th September till 31st March 2016 in the consolidated financial statements of the Group and impact of the same on Revenue and Profit /(Loss) is not ascertainable at this stage.

Had the impact of paragraph 5(i) and 5(ii) be considered, the reported consolidated profit before tax, profit after tax and minority interest of Rs. 778.15 crore and Rs. 263.32 crore respectively, would have been converted in to consolidated loss before tax of Rs. 423.98 crore and loss after tax and minority interest Rs. 651.40 crore and reported consolidated share of minority interest would have been Rs. 166.12 crore (loss) against reported minority share of Rs. 237.83 crore (loss).

Our opinion on the statement is not qualified in respect of above matters.

6. In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) Includes the financial results of entities given below:



List of Subsidiaries - Utkal Alumina International Limited, Utkal Alumina Technical & General Services Limited, Suvas Holdings Limited, Minerals & Minerals Limited, Renuka Investments & Finance Limited, Renukeshwar Investments & Finance Limited, Lucknow Finance Company Limited, Tubed Coal Mines Limited, Mauda Energy Limited, East Cost Bauxite Mining Company Private Limited, Hindalco - Almex Aerospace Limited, Hindalco Guinea SARL, Hindalco Do Brasil Industria e Comercio de Alumina Ltda , AV Minerals (Netherlands) N. V., AV Metals, Novelis Inc. (Consolidated), Dahej Harbour and Infrastructure Limited, Birla Resources Pty Limited, Aditya Birla Minerals Limited.

List of Associates and Jointly Controlled Entity - Idea Cellular Limited (Consolidated), Aditya Birla Science & Technology Company Private Limited, Mahan Coal Limited, MNH Shakti Limited, Hydromine Global Minerals GMBH Limited (Consolidated).

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2016.



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

Rajiv Singh

(RAJIV SINGHI)

Partner

Membership No.53518

Place: Mumbai

Date: 28th May, 2016



May 28, 2016

Hindalco Reports Fourth Quarter and Fiscal year 2016 Results [Standalone and Consolidated]

Aluminium - Strong Production growth and efficiency gains, Greenfield projects ramp up and lower input costs helped deliver robust results despite severe macroeconomic headwinds.

Copper- Resilient performance during challenging times

Fiscal Year 2016 Highlights:

- Consolidated turnover yet again surpassed Rs 1 lac Crore ~USD 15 Bn despite sharp fall in realisations ; Consolidated PBIDTA at Rs 9,935 Crores ~USD 1.5 Bn
- **Highest ever aluminium and alumina production at 1.1 Mn tonnes and 2.7 Mn tonnes respectively. All three Greenfield projects ramped up to designed capacities**
- Copper business delivered yet another robust performance
- **Novelis registered highest ever shipment at 3.1 Mn tonnes. Automotive sector leading the growth**

Fourth Quarter Highlights:

- **Aluminium production increased YOY 27% to 307 KT, Significant cost efficiencies achieved, supportive input costs with decline in coal and crude derivative prices**
- Strong growth in aluminium Value added Products (FRP and Extrusions) - YOY up 28%, Wire Rod Production increased 69% YOY reflecting a strong focus on power sector
- **Copper delivered a steady performance even as revenues fell sharply due to 20% fall in LME**

Financial Highlights:

(In Rs. crore)	Standalone					Consolidated	
	Q4FY16	Q4FY15	Q3FY16	FY16	FY15	FY16	FY15
Revenue from Operations	8,668	9,372	8,150	34,318	34,525	1,00,054	1,04,281
Other Income	204	230	250	1,066	882	1,211	1,105
Profit Before Interest, Tax and Depreciation (PBITDA)	1,371	1,078	922	4,384	4,299	9,935	10,049
Depreciation	341	238	308	1,277	837	4,196	3,591
Finance Costs	575	466	582	2,375	1,637	5,047	4,178
Profit before Exceptional Items and Tax	455	374	31	733	1,825	692	2,280
Exceptional Items	-	146	-	-	578	171	1,940
Profit before Tax	455	227	31	733	1,247	521	340
Tax Expenses	98	68	(9)	125	322	515	256
Profit/ (Loss) for the period from Continuing Operations	356	160	40	607	925	7	84
Profit/ (Loss) from Discontinuing Operations	-	-	-	-	-	(156)	-
Share in Profit/ (Loss) of Associates (Net)	-	-	-	-	-	175	175
Minority Interest in Profit/ (Loss) (Net)	-	-	-	-	-	(238)	(596)
Net Profit	356	160	40	607	925	263	854
Basic EPS - Rupees	1.73	0.77	0.20	2.94	4.48	1.28	4.14

Hindalco Industries Limited, the flagship company of the Aditya Birla Group, today announced its standalone as well as consolidated audited results for the year ended 31 March 2016.

Quarterly Standalone Results:

Revenues for the quarter were lower by 8% as compared with the corresponding quarter of the previous financial year due to a sharp decline in aluminium and copper realisations. The average

LME prices (USD) for aluminium and copper were lower by 16% and 20% respectively as compared with the previous year. In aluminium business the impact was much severe due to a sharp fall in the local market premium, which declined by around 75%; and a sharp surge in imports of aluminium in the country.

However, a strong increase in aluminium volumes following the increased production and our thrust on value addition across businesses helped us partially offset the impact of sharp fall in realisations. The weaker Rupee also enabled partially offset the impact of the drop in realisations. The lower cost of raw materials, especially energy inputs was a major relief during the quarter.

The YOY quarterly Profit before Interest, Tax, Depreciation and amortisation (PBITDA) at Rs 1,371 Crore was higher by 27%. This reflects a robust operational performance in the face of severe macro- economic headwinds.

Depreciation and finance cost were up 30%, given the progressive capitalisation of Greenfield projects. These charges rose by Rs 212 Crore over Rs 704 Crore charged in Q4 FY15.

Despite higher Interest and depreciation charges, the PBT for the quarter (before exceptional items) at Rs 455 Crore was 22% higher than that in the corresponding quarter of the previous year due to strong operational gains.

The Net profit for Q4 FY16 at Rs 356 Crore, was 123% higher vis a vis Q4 FY 15, the latter was impacted by certain one timers (Rs 146 Cr).

Sequentially, compared to Q3 FY16, Revenues from Operations were higher by 6%, primarily due to increased volumes and improved product mix. Higher aluminium realisations on account of marginally better LME and weaker rupee also contributed to this increase.

The reported PBITDA was higher by 49% as compared with Q3 FY 16 while net profit soared to Rs 356 Crore as compared to Rs 40 Crore in Q3 FY 16. This improvement was primarily on the back of higher volumes, aided by improved realisations. The cost pressures abetted significantly on account of lower energy costs, especially coal and this saw us deliver a strong performance. Progressive stabilisation of new factories contributed to better efficiencies and hence improved performance.

Annual Standalone Results:

For the year ended March 31, 2016, the company's revenue at Rs 34,318 Crore were broadly stable at FY 15 level notwithstanding the sharp fall in both aluminium and copper realisations. The steep fall in copper revenues was offset by increased revenues from aluminium business. The aluminium higher revenues were achieved primarily on the back of higher volumes and improved product mix despite a sharp decline in realisations.

Profit before Interest, Tax, Depreciation and Amortisation (PBITDA) for the year was marginally higher by 2%. This reflects a robust operational performance in a challenging year, when average realisations were much lower. PBITDA was also augmented by higher other income.

As anticipated, depreciation and finance cost increased by Rs 1178 Crore over FY 15 following progressive capitalisation of the projects. The PBT during FY 16 (before exceptional items) was lower by 60% at Rs 733 Crore. **Net profit for the year at Rs 607 Crore was lower by 34% as compared with that delivered in FY 15.**

Standalone Segmental Results:

(In Rs. crore)	Q4FY16	Q4FY15	Q3FY16	FY16	FY15
Aluminium Segment					
Net Sales	4,738	4,142	4,248	17,125	14,105
Earnings Before Interest & Tax (EBIT)	517	306	81	880	1,349
Copper Segment					
Net Sales	3,932	5,238	3,905	17,209	20,451
Earnings Before Interest & Tax (EBIT)	377	390	348	1,419	1,516

Aluminium business:

During FY 16, our primary focus was on ramping up the Greenfield projects to their designed capacities and stabilise these operations. This objective was achieved during the year and all plants are now running at their designed capacities.

During the quarter Alumina production (including Utkal refinery) at 703 KT (kilo tonnes) was 11 % higher as compared with that in Q4 FY 15. Aluminium metal production stood at 307 KT and was up 27% on YoY basis. Higher production, improved efficiencies following stabilisation of most operations and supportive input costs resulted in a higher EBIT of Rs 517 Crore; an increase of 69% over the corresponding quarter of the previous year.

For the year, Alumina production (including Utkal refinery) was 2.7 Mn tonnes, an increase of 19% over FY 15. Aluminium production for the year reached a record high. It crossed the 1 Mntonnes mark for the first time reaching 1.13 Mn tonnes an increase of 36% or almost 300 KT over that produced during the previous financial year. In spite of higher volumes, the EBIT of Aluminium segment declined because of higher depreciation following progressive capitalisation of the projects. The standalone financials do not include Utkal's financial performance.

Copper Business:

The Copper segment continued to deliver a solid performance even as the production was lower. YoY Cathode production for Q4 FY 16 at 93 KT was lower by 7%, while fertilizer (DAP) production declined by 36% to 69 KT. The decline in copper cathode production was due to certain operational related issues in one of the smelters. These issues are being addressed through a planned maintenance shutdown. Yet on YoY basis, EBIT of copper segment was only marginally lower at Rs 377 Crore.

Though copper production for the year was steady at 388 KT, Fertiliser production rose by 8%. Our continued thrust on Value addition led to higher production of Continuous cast (CC) rods. The production of CC rods was higher by 5%. Despite all these initiatives for value maximisation, EBIT was 6% lower as compared with that achieved in FY15. This was primarily on account of the abolition of certain export incentive scheme during the year and challenging market conditions.

Consolidated Results:

Consolidated revenue and profit before depreciation, interest and taxes decreased by 4 per cent and 1 per cent respectively, in comparison to the last year's corresponding figures.

Net profit was lower at Rs.263 crore, a fall attributed to adverse macroeconomic conditions, higher interest cost and depreciation.

Novelis Inc. (A wholly owned subsidiary):

Revenues decreased 11% to \$9.9 billion in FY 2016, as higher shipments were more than offset by a 16 % decrease in average base aluminum prices and a 58 % decrease in local market premiums.

For fiscal year 2016, the company recorded a net loss of \$38 million. Excluding tax effected special items, net income was \$131 million for the full year.

The rapid decline in local market premiums over the early months of FY 2016 resulted in \$172 million in negative metal price lag for the full year, and was primarily responsible for the 12% decrease in Adjusted EBITDA to \$791 million in FY 2016. **Excluding the impact of metal price lag in both years, Adjusted EBITDA was \$963 million in FY 2016, up 7% compared to \$896 million in FY 2015.**

The company more than doubled its free cash flow as compared to the prior year, generating \$160 million in FY 2016 after investing \$370 million in capital expenditure. As of March 31, 2016, the company reported a strong liquidity of \$1.2 billion.

UAIL (A wholly owned subsidiary):

The alumina refinery at UAIL produced 1.4 million tonne of alumina in FY16 compared to 1 Mn tonne in FY15. Of this, 130 KT of alumina was sold outside and the balance was supplied to smelters at Hindalco. **The cost of production of alumina at UAIL is comparable to the world benchmark cost of production.**

UAIL reported an EBITDA of Rs. 714 crore. Its net loss stood at Rs.93 crore after accounting for interest charge of Rs.518 crore and depreciation of Rs.289 crore.

Aditya Birla Minerals Limited (A 51 per cent subsidiary)

In October 2015, ABML completed the sale of Mount Gordon Assets to Lighthouse Mineral Holdings.

In April 2016, the company expressed its intention to accept, subject to RBI approval, the revised offer of Metals X, an ASX listed company for the off market takeover of ABML. The offer comprises 1 Metals X share for every 4.5 ABML shares and A\$0.08 cash for every ABML share and is at 32% premium based on stock prices traded on the offer day.

Dividend

The Board of Directors of the Company have recommended dividend of Re 1 per share aggregating to Rs. 249 crore (including dividend distribution tax of Rs. 42 crore) for the year ended 31st March, 2016.

The company delivered a robust operational performance in adverse macroeconomic conditions. The operational performance was also supported by deflationary energy prices. While the macroeconomic headwinds persist, the uncertain global macros pose several challenges. The company, in the meanwhile continues with its un-relented focus on operational excellence, enhanced value addition and cash conservation to tide over these circumstances.

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.