



AM:SJV:STEX:2014

Date : 29th May, 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 : (i) Audited Standalone and Consolidated Financial Results of the
Company for the fourth quarter and year ended 31st March, 2014
(ii) Recommendation of Dividend for Financial Year 2013-14.**

Please find attached herewith the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2014, along with Audit Report of Statutory Auditor of the Company, M/s. Singhi & Co., as per Clause 41 of the Listing Agreement.

The copy of the Press Release is also attached herewith.

This is to inform you that at the Meeting of the Board of Directors of the Company held on today, **the 29th May, 2014**, the Board has recommended the payment of Dividend on Equity Shares of the Company for the Financial Year Commencing on 1st April, 2013 upto 31st March, 2014, to the Equity Shareholders @ **Rs. 1** per Equity Share of the face value of Re. 1/- each. i.e. **100** % per share subject to shareholders and other approvals.

Please find the above in order and acknowledge.

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

Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2014

(₹ Crore, except per share data)

Particulars	Standalone			Consolidated			
	Quarter ended			Year ended			
	31/03/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2013 (Unaudited)	31/03/2014 (Audited)	31/03/2013 (Audited)		
1 Revenue from Operations	8,435.06	7,273.09	6,993.75	27,850.93	26,056.93	87,695.49	80,192.80
(a). Net Sales	8,359.85	7,200.96	6,915.59	27,573.06	25,784.31	87,227.92	79,705.51
(b). Other Operating Revenues	75.21	72.13	78.16	277.87	272.62	467.57	487.29
2 Expenses	7,835.01	6,843.41	6,523.14	26,182.34	24,557.41	82,962.00	75,217.12
(a). Cost of Materials Consumed	5,443.00	5,325.08	4,516.21	18,804.28	17,136.51	53,779.85	49,180.04
(b). Purchases of Stock-in-Trade	-	-	-	0.03	0.38	52.25	41.94
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	154.95	(472.85)	198.04	(676.21)	127.94	(444.36)	(666.29)
(d). Employee Benefits Expenses	350.48	332.37	289.49	1,346.10	1,200.80	7,319.79	6,525.61
(e). Power and Fuel	920.59	948.64	754.36	3,557.61	3,073.04	6,150.49	5,200.13
(f). Depreciation and Amortization (including Impairment)	244.06	199.80	172.62	823.29	704.20	3,552.79	2,861.09
(g). Other Expenses	721.93	510.37	592.42	2,327.24	2,314.54	12,551.19	12,074.60
3 Profit from Operations before Other Income and Finance Costs	600.05	429.68	470.61	1,668.59	1,499.52	4,733.49	4,975.68
4 Other Income	212.47	204.19	231.21	1,124.42	983.09	1,017.20	1,012.23
5 Profit before Finance Costs	812.52	633.87	701.82	2,793.01	2,482.61	5,750.69	5,987.91
6 Finance Costs	214.60	165.16	157.67	711.65	435.98	2,701.59	2,079.11
7 Profit before Exceptional Items and Tax	597.92	468.71	544.15	2,081.36	2,046.63	3,049.10	3,908.80
8 Exceptional Items	395.98	-	-	395.98	-	395.98	-
9 Profit before Tax	201.94	468.71	544.15	1,685.38	2,046.63	2,653.12	3,908.80
10 Tax Expenses	(46.21)	134.73	62.12	272.05	347.43	524.92	885.74
11 Profit before Minority Interest and Share in Associates	248.15	333.98	482.03	1,413.33	1,699.20	2,128.20	3,023.06
12 Share in Profit/ (Loss) of Associates (Net)	-	-	-	-	-	66.84	(15.76)
13 Profit before Minority Interest	248.15	333.98	482.03	1,413.33	1,699.20	2,195.04	3,007.30
14 Minority Interest	-	-	-	-	-	20.03	(19.59)
15 Net Profit for the Period	248.15	333.98	482.03	1,413.33	1,699.20	2,175.01	3,026.89
16 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.48	206.48	191.48	206.48	191.48	206.48	191.48
17 Reserve excluding Revaluation Reserves	-	-	-	-	33,239.60	-	34,597.45
18 Earnings per Share of ₹ 1/- each (not annualised)							
(a). Basic (₹)	1.20	1.62	2.52	7.09	8.88	10.91	15.81
(b). Diluted (₹)	1.20	1.62	2.52	7.09	8.87	10.91	15.81
Debt Service Coverage Ratio (DSCR) *				3.34			
Interest Service Coverage Ratio (ISCR) **				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, 2014

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013	31/03/2014
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a). Number of Shares	1,138,652,679	1,138,995,331	1,141,122,192	1,138,652,679	1,141,122,192	1,138,652,679
(b). Percentage of Shareholding	55.15%	55.17%	59.60%	55.15%	59.60%	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	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%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	37.00%	37.00%	32.06%	37.00%	32.06%	37.00%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	1					
Received during the quarter	5					
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 Year ended 31st March, 2014

For the year ended 31st March, 2014								
Particulars	Standalone					Consolidated		(₹ Crore)
	Quarter ended			Year ended		Year ended		
	31/03/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2013 (Unaudited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	
1. Segment Revenue								
(a) Aluminium	3,024.63	2,471.26	2,396.09	10,049.69	8,779.02	69,217.61	62,258.61	
(b) Copper	5,421.74	4,816.71	4,606.65	17,848.22	17,305.27	17,905.84	17,542.70	
(c) Others	-	-	-	-	-	1,066.16	806.24	
Less: Inter Segment Revenue	8,446.37	7,287.97	7,002.74	27,897.91	26,084.29	88,189.61	80,607.55	
Revenue from Operations	(11.31)	(14.88)	(8.99)	(46.98)	(27.36)	(494.12)	(414.75)	
	8,435.06	7,273.09	6,993.75	27,850.93	26,056.93	87,695.49	80,192.80	
2. Segment Results								
(a) Aluminium	349.55	169.58	283.52	934.27	929.84	3,763.52	4,387.95	
(b) Copper	318.44	299.88	258.57	938.42	768.01	1,024.64	740.32	
(c) Others	-	-	-	-	-	177.17	132.28	
Less: Finance Costs	667.99	469.46	542.09	1,872.69	1,697.85	4,965.33	5,260.55	
	(214.60)	(165.16)	(157.67)	(711.65)	(435.98)	(2,701.59)	(2,079.11)	
Add: Other unallocated Income net of unallocated Expenses	453.39	304.30	384.42	1,161.04	1,261.87	2,263.74	3,181.44	
Profit before Exceptional Items and Tax	144.53	164.41	159.73	920.32	784.76	785.36	727.36	
Exceptional Items	597.92	468.71	544.15	2,081.36	2,046.63	3,049.10	3,908.80	
Profit before Tax	(395.98)	-	-	(395.98)	-	(395.98)	-	
	201.94	468.71	544.15	1,685.38	2,046.63	2,653.12	3,908.80	
3. Capital Employed								
(a) Aluminium	36,218.94	35,624.75	31,942.12	36,218.94	31,942.12	86,918.12	74,212.99	
(b) Copper	5,565.50	5,991.16	5,915.78	5,565.50	5,915.78	8,385.72	9,194.03	
(c) Others	-	-	-	-	-	1,499.39	1,236.90	
Unallocated/ Corporate	41,784.44	41,615.91	37,857.90	41,784.44	37,857.90	96,803.23	84,643.92	
Total Capital Employed	23,141.91	23,460.39	21,813.22	23,141.91	21,813.22	13,526.76	12,864.37	
	64,926.35	65,076.30	59,671.12	64,926.35	59,671.12	110,329.99	97,508.29	



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Notes:

1. Statement of assets and liabilities is given below:

Particulars	Standalone		Consolidated	
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds	36,732.45	33,972.39	40,599.23	35,330.24
(a). Share Capital	206.48	191.48	206.48	191.48
(b). Reserves and Surplus	36,525.97	33,239.60	40,392.75	34,597.45
(c). Money received against Share Warrants	-	541.31	-	541.31
2 Minority Interest	-	-	1,780.53	1,759.27
3 Share Application Money pending allotment	-	-	5.60	-
4 Non Current Liabilities	24,455.71	22,909.41	64,104.99	60,348.83
(a). Long-term Borrowings	22,108.58	20,443.05	53,944.09	49,856.85
(b). Deferred Tax Liabilities (Net)	1,174.31	1,191.14	3,188.87	3,467.68
(c). Other Long-term Liabilities	830.86	974.28	1,158.30	1,333.62
(d). Long-term Provisions	341.96	300.94	5,813.73	5,690.68
5 Current Liabilities	12,581.79	9,736.76	31,505.35	23,151.65
(a). Short-term Borrowings	4,258.37	3,701.72	9,404.26	6,442.44
(b). Trade Payables	4,383.75	3,044.05	12,996.98	9,605.47
(c). Other Current Liabilities	2,901.91	1,924.09	7,365.66	5,485.91
(d). Short-term Provisions	1,037.76	1,066.90	1,738.45	1,617.83
	73,769.95	66,618.56	137,995.70	120,589.99
B. ASSETS				
1 Non-Current Assets	51,818.06	46,468.53	93,730.01	81,475.53
(a). Fixed Assets	35,331.94	30,702.77	71,217.81	59,922.92
(b). Goodwill on Consolidation	-	-	13,004.92	11,839.74
(c). Non Current Investments	15,312.45	14,050.17	6,270.24	5,793.41
(d). Deferred Tax Assets (Net)	-	-	13.87	-
(e). Long-term Loans and Advances	1,161.15	1,681.08	2,456.35	3,170.09
(f). Other Non-Current Assets	12.52	34.51	766.82	749.37
2 Current Assets	21,951.89	20,150.03	44,265.69	39,114.46
(a). Current Investments	6,595.01	6,431.96	6,690.84	6,807.56
(b). Inventories	8,914.58	7,702.61	16,694.26	14,331.68
(c). Trade Receivables	1,283.65	1,515.04	9,234.76	8,952.28
(d). Cash and Bank Balances	1,163.17	1,497.82	5,021.29	3,775.45
(e). Short-term Loans and Advances	3,226.40	2,261.73	4,538.15	3,246.83
(f). Other Current Assets	769.08	740.87	2,086.39	2,000.66
	73,769.95	66,618.56	137,995.70	120,589.99

2. Exceptional Items include:

- (a) Liability of ₹ 324 crore under UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax)
- (b) Liability of ₹ 72 crore under Madhya Pradesh Gramin Avsanrachna Tatha Sarak Vikas Adhiniyam (MPGATSA)

Both the above levies have been contested by the Company and appeals against these are pending before the Hon'ble Supreme Court. In the matter of UP Entry Tax, the Hon'ble Supreme Court has granted a stay on the adverse order of the Hon'ble Allahabad High Court. In the matter of MPGATSA, the Supreme Court has not stayed the adverse order of the Hon'ble Jabalpur High Court in a separate but similar case. Since in both these matters an adverse order has been passed by a High Court upholding the validity of the levy and the amount of the levy has either been paid or secured by bank guarantees provided by the Company, the Statement of Profit and Loss has been debited with the total amount pertaining to these levies following principles of prudence. The amount paid towards these levies has been shown as advance recoverable in the balance sheet.

3. Both the greenfield projects of the Company viz. Aditya Aluminium and Mahan Aluminium, as well as the greenfield project of its wholly-owned subsidiary company, Utkal Alumina International Limited have started operations during the year and are in the process of ramping up.
4. A provision of ₹ 86 crore has been made for diminution in value of investment of the Company in Hindalco-Almex Aerospace Limited. The entire amount of provision has been adjusted 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.

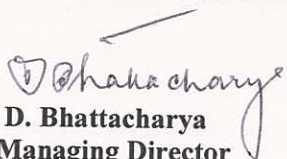
Had the Scheme not prescribed aforesaid treatment, the impact on standalone would have been as under:

- i. Net Profit lower by ₹ 86 crore.
- ii. Basic and Diluted Earnings per Share (EPS) lower by ₹ 0.43.

This adjustment has, however, no impact on consolidated profit of the Company.

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 lower by ₹142 crore (previous year higher by ₹542 crore), Tax Expenses (Deferred Tax) would have been higher by ₹ 77 crore (previous year lower by ₹159 crore), Net Profit for the year would have been higher by ₹65 crore (previous year lower by ₹ 383 crore).
6. The Board of Directors of the Company have recommended dividend of ₹ 1.00 per share aggregating to ₹ 242 crore (including dividend distribution tax of ₹ 35 crore) for the year ended 31st March, 2014.
7. The figures of the quarter ended 31st March, 2014 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 relevant financial year.
8. The consolidated financial results comprise the performance of the Company, its subsidiaries as also share in joint ventures and associates. The consolidated financial results are based on the consolidated financial statements prepared in conformity with Companies (Accounting Standard) Rules, 2006 and other applicable accounting practices.
9. Both the standalone and consolidated financial results of the Company have been approved by Audit Committee and Board of Directors in the meetings held on 29th May, 2014.
10. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 29th May, 2014



May 29, 2014

Hindalco reports Standalone and Consolidated audited results for year ended 31 March 2014

- Highest Ever quarterly and annual sales of Aluminium metal in Q4'14 and FY14 respectively
- All three greenfield projects viz. Mahan, Aditya and Utkal have become operational and are ramping up
- PBITDA for Q4'14 higher by 27% sequentially

Financial Highlights

(In Rs. crore)	STANDALONE					CONSOLIDATED	
	Q4FY14	Q3FY14	Q4FY13	FY14	FY13	FY14	FY13
Revenue from Operations	8,435	7,273	6,994	27,851	26,057	87,695	80,193
Other income	212	204	231	1,124	983	1,017	1,012
PBITDA	1,057	834	874	3,616	3,187	9,303	8,849
Depreciation	244	200	173	823	704	3,553	2,861
Finance Costs	215	165	158	712	436	2,702	2,079
Profit before exceptional item and tax	598	469	544	2,081	2,047	3,049	3,909
Exceptional Item	396	-	-	396	-	396	-
Profit after Exceptional Item	202	469	544	1,685	2,047	2,653	3,909
Tax Expenses	(46)	135	62	272	347	525	886
Profit before minority Interest and Share in Associates	248	334	482	1,413	1,699	2,128	3,023
Minority interest	-	-	-	-	-	20	(20)
Share in Profit/(loss) of Associates	-	-	-	-	-	67	(16)
Net Profit	248	334	482	1,413	1,699	2,175	3,027
Basic EPS (not Annualised)	1.20	1.62	2.52	7.09	8.88	10.91	15.81

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

Hindalco Industries Limited, the flagship company of the Aditya Birla Group, today announced its standalone as well as consolidated audited financial results for the year ended 31 March, 2014.

Standalone results

Quarterly Results : Net sales in Q4FY14 were up 16% over Q3FY14 mainly on the back of the highest ever aluminium sales volume and higher copper sales tonnage in its copper business. Profit before Interest and Depreciation increased by 27% over Q3FY14.

Other Income was at Q3FY14 levels. However with capitalisation of some assets at Mahan Aluminium and Aditya Aluminium projects, depreciation and interest charge increased by around Rs. 100 crore in Q4FY14 vs. Q3FY14.

An exceptional item of Rs. 396 crore relates to a liability of Rs 324 crore under The UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax) and a Liability of Rs 72 crore under The Madhya Pradesh Gramin Avsaranachna Tatha Sarak Vikas Adhiniyam (MPGATSVA). Both these levies have been contested by the Company and appeals against these are pending before the Hon'ble Supreme Court.

Profit before exceptional item and tax is higher by 28% over Q3FY14. Net profit after tax at Rs. 248 crore is lower mainly on account of exceptional items.

HINDALCO INDUSTRIES LIMITED	REGISTERED OFFICE Century Bhavan, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai 400 030 Telephone +91 22 6662 6666	Website www.hindalco.com E mail hindalco@adityabirla.com Corporate Identity No. L27020MH1958PLC011238
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Aluminium sales grew by 22% compared to Q3'14 on the back of higher volumes. The Segment results before Interest and Tax doubled to Rs. 350 crore vis-à-vis Q3'14.

Aluminium Production in Q4'14 at 175 Kt reflects the ramping up of capacity at Mahan.

Copper sales and EBIT are up by 13% and 6% respectively.

Copper Cathode production in Q4'14 at 96 Kt is higher than that of Q3'14.

There has been an all-round improvement in performance in volumes and results in both the businesses of the Company.

Annual Results

For the year ended March 31, 2014, net sales grew by 7% with Profit before depreciation, interest and tax growth at 13%. Interest costs went up significantly consequent to higher borrowing and capitalization of some assets at projects. Due to higher interest cost and exceptional items, the Net Profit was lower at Rs 1,413 crore.

Consolidated results

The Consolidated Revenue as well as Profit before Depreciation, Interest and Taxes extended by 9% and 5% respectively in comparison to the last year's corresponding figures.

Net profit was lower at Rs. 2,175 crore, because of higher interest and depreciation and exceptional items.

Novelis Inc (wholly owned subsidiary)

Shipments of flat rolled products increased from 2,786 kt in fiscal 2013 to 2,895 kt in fiscal 2014. The recent rolling expansion in Pindamonhangaba (Pinda) facility, coupled with the strong demand in Brazil, contributed to the higher shipments and strong operating results in South America. Shipments were also up in Europe in fiscal 2014 compared to fiscal 2013, driven by higher automotive and can product shipments. The recent rolling expansion project in South Korea contributed to the higher shipment levels in Asia region. Shipments in North America were down compared to the prior year, as can product shipments were lower.

Under US GAAP, Novelis reported "Net income" of \$104 million for the year ended March 31, 2014, compared to \$203 million in the year ended March 31, 2013. Cash flow provided by operating activities was \$702 million compared to \$203 million in the previous year.

Aditya Birla Minerals Limited (51 per cent subsidiary)

Aditya Birla Minerals Limited, Australia reported a net loss of AUD 0.2 million in FY14 compared to loss of AUD 8.3 million in FY13. Mount Gordon mines operations is currently placed under care and maintenance and various strategic options are being evaluated including divestment. Nifty mines is currently under suspension post development of a sink hole on March 20, 2014.

Dividend

The Board of Directors of the Company have recommended dividend of Re. 1 per share aggregating to Rs. 242 crore (including dividend distribution tax of Rs. 35 crore) for the year ended 31st March, 2014.

Projects

India

All the Greenfield projects viz. Aditya Aluminium and Mahan Aluminium as well as Alumina Refinery under Utkal Alumina International Ltd, a wholly owned subsidiary of the Company, have commenced operations. All these projects are ramping up their capacity utilization.

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Novelis

In July 2013, Novelis began the commissioning phase of two automotive sheet finishing lines at Oswego, its New York facility. The construction of new automotive sheet finishing plant in Changzhou, China is also on track.

In December 2013, Novelis announced plans to further expand its global production of aluminium automotive sheet products by building a third finishing line at its Oswego, New York facility and a second finishing line at its Nachterstedt, Germany facility. These projects are expected to begin commissioning in late calendar year 2015. Each of these will add approximately 120 kt of auto-finishing capacity. With these expansions, the Novelis' global automotive sheet capacity will rise to approximately 900 kt per year.

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.

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, joint venture and associates (collectively referred as Group) for the year ended 31st March 2014 being submitted by the Company pursuant to clause 41 of the Listing Agreements with the stock exchanges.

The Statement includes the financial results of the following entities.

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



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 give a true and fair view and are 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 under the Companies Act, 1956, 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 issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement are 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.

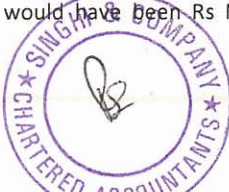
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 12 below, the statement:
 - i) is presented in accordance with the requirement of clause 41 of the Listing Agreements 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 2014.

Emphasis of Matter.

5. Attention is invited to Note 7 of the Statement regarding figures for the quarter ended 31st March 2014, 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. Attention is drawn to Note No 5 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 policy of recognition of actuarial gain / (loss) on the aforesaid defined benefit plans in the consolidated Statement of Profit and Loss as per the Accounting Standard (AS 15) on Employee Benefits, the employee benefits expenses would have been lower by Rs. 142 Crore (Previous Year higher by Rs 542 Crore), tax expenses (deferred tax) would have been higher by Rs. 77 Crore (Previous Year lower by Rs. 159 Crore), the consolidated profit before taxes and minority interest would have been higher by Rs. 65 Crore (Previous Year lower by Rs. 383 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. 126 Crore (Previous Year lower by Rs. 51 Crore). Our opinion is not qualified in respect of this matter.

7. Attention is invited to Note No 4 of the Statement explaining that in compliance to scheme of arrangement u/s 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 the Subsidiary, amounting to Rs 86 Crore against Business Reconstruction Reserve. This has resulted in the standalone profit before tax and profit after tax for the year being higher by Rs 86 Crore. However there is no impact of the same on the consolidated profit for the year. Our opinion is not qualified on this matter.

Other Matter .

8. We did not audit the financial statements of eleven subsidiaries whose financial statements reflect Group's Share of total assets of Rs. 10,576.67 Crore as at 31st March, 2014, total revenue of Rs. 1,322.93 Crore and net cash flow amounting to Rs. 23.46 Crore for the year then ended. These financial statements and other financial information's have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the report of other auditors.
9. We did not audit the consolidated financial statements/ financial statements of three foreign subsidiaries whose consolidated financial statements/financial statements reflect Group's Share of total assets of Rs.64,709.08 Crore as at 31st March, 2014 (net), total revenue of Rs. 59,172.34 Crore and net cash flow amounting to Rs. 1,403.49 Crore for the year then ended. These financial statements 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 and principles followed by the Company. These financial statements 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 .
10. The consolidated financial statements and financial information reflects the Group's Share of total assets of Rs. 3,728.84 Crore as at 31st March, 2014 and total revenue of Rs. 1,825.57 Crore and net cash flow amounting to Rs. 287.97 Crore for the year then ended of two foreign subsidiaries whose consolidated financial statements/ financial statements has been converted into Indian GAAP by the management to the extent possible and have been reviewed by us.
11. The consolidated financial statements and financial information includes unaudited financial statements of a subsidiary whose financial statement reflects the Group's Share of total assets of Rs. 83.83 Crore as at 31st March, 2014 and total revenue of Rs. 34.32 Crore and net cash flow amounting to Rs. 0.50 Crore for the year ended on that date, as considered in the consolidated financial statement. Our opinion ,in so far as it relates to the amounts included in respect of this subsidiary , is based solely on such management certified financial statements.
12. The consolidated financial statements and financial information includes the financial statement of a foreign subsidiary whose financial statement has been audited as per the local law of the respective country and has been converted by the management of the company into Indian GAAP and reflects the Group's Share of total assets of Rs. 146.94 Crore as at 31st March, 2014 and total revenue of Rs. 8.74 Crore and net cash flow amounting to Rs. 9.53 Crore for the year ended on that date, as considered in the consolidated financial statement. Our opinion ,in so far as it relates to the amounts included in respect of this subsidiary , is based solely on such management certified financial statements.
13. The consolidated financial statements and financial information reflect the Group's proportionate Share of total assets of Rs. 45.05 Crore as at 31st March, 2014, total revenue of Rs Nil and net cash flow amounting to Rs. 0.46 Crore for the year then ended, of two Joint ventures, which are based on financial statements audited by a firm of Chartered Accountants in accordance with Indian GAAP and our opinion is based solely on the report of the other auditors.



14. The Company's share of profit in two associates aggregating to Rs. 130.43 Crore and the net carrying cost of investment as at 31st March, 2014 of Rs. 1,157.52 Crore have been accounted for based on audited financial statements audited by other auditors and our opinion is based on the report of the other auditors.
15. 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.

Place: Mumbai
Date: 29th May, 2014



For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E
Rajiv Singh
(RAJIV SINGHI)
Partner
Membership No. 53518