



AM:SJV: STEX: 2014

13th February, 2014

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor.

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

Tel No. 26598100/6598235/36

Fax No. 26598237/38

Dear Sir,

**Sub : Publication of Unaudited Financial Results for the Third
Quarter ended on 31st December, 2013**

We are sending herewith a Statement showing the "Unaudited Financial and Segment Results" of the Company for the Third Quarter ended on **31st December, 2013**, which are approved at the Meeting of the Board of Directors of the Company held on **13th February, 2014** along with "**Limited Review Report**" of Statutory Auditors of the Company, M/s. Singhi & Co.

Also find enclosed a copy of the Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd

A handwritten signature in blue ink, appearing to read "Anil Malik".

Anil Malik

Joint President &
Company Secretary

Encl: as above

Regd. Office :

Hindalco Industries Limited
Century Bhavan, 3rd Floor,
Dr. Annie Besant Road, Worli,
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HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

PART - I

(₹ Crore, except per share data)

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2013

Particulars	Quarter ended 31/12/2013 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 31/12/2012 (Unaudited)	Nine Months ended 31/12/2013 (Unaudited)	Nine Months ended 31/12/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1 Revenue from Operations	7,273.09	6,304.85	6,871.72	19,415.87	19,063.18	26,056.93
(a). Net Sales	7,200.96	6,245.56	6,789.90	19,213.21	18,868.72	25,784.31
(b). Other Operating Revenues	72.13	59.29	81.82	202.66	194.46	272.62
2 Expenses	6,843.41	5,961.37	6,478.01	18,347.33	18,034.27	24,557.41
(a). Cost of Materials Consumed	5,325.08	5,042.72	4,352.26	13,361.28	12,620.30	17,136.51
(b). Purchases of Stock-in-Trade	-	-	-	0.03	0.38	0.38
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(472.85)	(1,035.50)	304.78	(831.16)	(70.10)	127.94
(d). Employee Benefits Expenses	332.37	360.81	308.23	995.62	911.31	1,200.80
(e). Power and Fuel	948.64	882.18	754.86	2,637.02	2,318.68	3,073.04
(f). Depreciation and Amortization (including Impairment)	199.80	196.36	188.35	579.23	531.58	704.20
(g). Other Expenses	510.37	514.80	569.53	1,605.31	1,722.12	2,314.54
3 Profit from Operations before Other Income and Finance Costs	429.68	343.48	393.71	1,068.54	1,028.91	1,499.52
4 Other Income	204.19	279.82	318.08	911.95	751.88	983.09
5 Profit before Finance Costs	633.87	623.30	711.79	1,980.49	1,780.79	2,482.61
6 Finance Costs	165.16	183.17	168.98	497.05	278.31	435.98
7 Profit before Tax	468.71	440.13	542.81	1,483.44	1,502.48	2,046.63
8 Tax Expenses	134.73	83.02	109.29	318.26	285.31	347.43
9 Net Profit for the Period	333.98	357.11	433.52	1,165.18	1,217.17	1,699.20
10 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.48	206.48	191.48	206.48	191.48	191.48
11 Reserve excluding Revaluation Reserves						33,239.60
12 Earning per Share of ₹ 1/- each (not annualised)						
(a). Basic (₹)	1.62	1.85	2.26	5.91	6.36	8.88
(b). Diluted (₹)	1.62	1.85	2.26	5.91	6.36	8.87

PART - II

Select Information for the Quarter and Nine Months ended 31st December, 2013

Particulars	Quarter ended 31/12/2013	Quarter ended 30/09/2013	Quarter ended 31/12/2012	Nine Months ended 31/12/2013	Nine Months ended 31/12/2012	Year ended 31/03/2013
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a). Number of Shares	1,138,995,331	1,143,046,506	1,141,135,992	1,138,995,331	1,141,135,992	1,141,122,192
(b). Percentage of Shareholding	55.17%	55.36%	59.60%	55.17%	59.60%	59.60%
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	613,797,188
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%	32.06%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	11					
Disposed of during the quarter	10					
Remaining unresolved at the end of the quarter	1					



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2013

(₹ Crore)

Particulars	Quarter ended 31/12/2013 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	Quarter ended 31/12/2012 (Unaudited)	Nine Months ended 31/12/2013 (Unaudited)	Nine Months ended 31/12/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1. Segment Revenue						
(a) Aluminium	2,471.26	2,342.66	2,215.45	7,025.06	6,382.93	8,779.02
(b) Copper	4,816.71	3,974.00	4,660.84	12,426.48	12,698.62	17,305.27
	7,287.97	6,316.66	6,876.29	19,451.54	19,081.55	26,084.29
Less: Inter Segment Revenue	(14.88)	(11.81)	(4.57)	(35.67)	(18.37)	(27.36)
Revenue from Operations	7,273.09	6,304.85	6,871.72	19,415.87	19,063.18	26,056.93
2. Segment Results						
(a) Aluminium	169.58	166.14	206.40	584.72	646.32	929.84
(b) Copper	299.88	238.97	225.20	619.98	509.44	768.01
	469.46	405.11	431.60	1,204.70	1,155.76	1,697.85
Less: Finance Costs	(165.16)	(183.17)	(168.98)	(497.05)	(278.31)	(435.98)
	304.30	221.94	262.62	707.65	877.45	1,261.87
Add: Other unallocated Income net of unallocated Expenses	164.41	218.19	280.19	775.79	625.03	784.76
Profit before Tax	468.71	440.13	542.81	1,483.44	1,502.48	2,046.63
3. Capital Employed						
(a) Aluminium	35,624.75	34,284.01	29,821.48	35,624.75	29,821.48	31,942.12
(b) Copper	5,991.16	5,372.78	5,764.81	5,991.16	5,764.81	5,915.78
	41,615.91	39,656.79	35,586.29	41,615.91	35,586.29	37,857.90
Unallocated/ Corporate	23,460.39	23,553.31	23,148.45	23,460.39	23,148.45	21,813.22
Total Capital Employed	65,076.30	63,210.10	58,734.74	65,076.30	58,734.74	59,671.12



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Notes:

1. The Hon'ble Supreme Court vide its order dated 10th February, 2012 has granted a stay, subject to certain conditions, on the Order of Hon'ble Allahabad High Court upholding the validity of entry tax on the Company under UP Tax on Entry of Goods into Local Areas Act, 2007. In view of above and as per legal opinion obtained by the Company, no provision has been considered necessary for an estimated amount of ₹ 314 crore (including ₹ 13 crore for the current quarter).
2. (a) Pursuant to directions of Dispute Resolution Panel (DRP) disposing of the objections filed by the Company against the draft assessment order for AY 2008-09, the Assessing Officer has framed the assessment by making adjustment, inter alia, amounting to ₹ 270 crore to total income on account of purported arms length fee of corporate guarantee provided to foreign banks for granting loan to wholly owned subsidiary AV Minerals B.V. at Netherlands.
(b) The Assessing Officer, without giving cognizance to direction of DRP for earlier year in a similar case, has made adjustment of ₹ 1,063 crore for AY 2009-10, inter alia, by imputing guarantee fee on two corporate guarantees provided by the Company to foreign banks. Had the direction of DRP being followed, adjustment would have been ₹ 230 crore.

The Company has been advised that, considering facts of the case, no provision is necessary for above demands. Appeals against above orders have been filed.

3. Other Income during the period of nine months ended 31st December, 2013 includes income of non-recurring nature of ₹ 364 crore (₹ 274 crore in the corresponding period of the previous year).
4. The Company has granted 7,82,609 stock options (for equal number of equity shares) on 9th October, 2013 under Employees Stock Option Scheme, 2006. 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 ₹ 118.73 per share.

Additionally, The Company has granted 19,30,004 stock options and 19,31,289 restricted stock units (for equal number of equity shares) to eligible employees on 9th October, 2013 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 Rs 119.45 per share. All the restricted stock units granted will vest after expiry of three years at face value of ₹ 1 per share.

5. Figures of previous periods have been regrouped / reclassified wherever necessary.
6. The above results have been reviewed by the Audit Committee of the Board and have been taken on record at the meeting of the Board of Directors held on Thursday, 13th February, 2014. Limited Review has been carried out by the statutory auditors of the Company.

By and on behalf of the Board

D. Bhattacharya

**D. Bhattacharya
Managing Director**

Place: Mumbai

Dated: 13th February, 2014



February 13, 2014

Hindalco Announces Q3FY 2013-14 Standalone Results [Unaudited]

- ✓ Highest ever quarterly Aluminium Metal Production
- ✓ First Metal produced at Aditya Smelter in January 2014
- ✓ Financial Highlights (on sequential basis)
 - Revenues up 15%
 - PBITDA (before non-recurring income) up 27%
 - PBT up 6%

Financials

(In Rs. crore)	Q3FY14	Q2FY14	Q3FY13	9M FY14	9M FY13
Revenue from Operations	7,273	6,305	6,872	19,416	19,063
EBITDA	629	540	582	1,648	1,560
Other income	204	119	174	548	477
PBITDA before Non-recurring Income	834	659	756	2,196	2,038
Dividend from Subs/One Time Income	-	161	144	364	274
PBITDA	834	820	900	2,560	2,312
Depreciation	200	196	188	579	532
Finance Costs	165	183	169	497	278
Profit before tax	469	440	543	1,483	1,502
Tax Expenses	135	83	109	318	285
Net profit	334	357	434	1,165	1,217
Basic EPS (in Rupees)	1.62	1.85	2.26	5.91	6.36

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

Hindalco, the flagship Company of Aditya Birla Group, today announced its unaudited results for the quarter ended December 31, 2013.

Revenue from Operations at Rs.7,273 crore in Q3FY14 is up 15% over Q2FY14, driven by higher volume. Improved operating efficiencies cushioned the adverse impact of higher input cost and lower realisation. Other income rose on account of better yields from investment. Profit before tax went up by 6% to Rs. 469 crore vis-à-vis Rs.440 crore in Q2FY14. Net profit has been lower due to higher effective tax rate for the quarter.

The company's Greenfield projects are ramping up well. Mahan Smelter produced 18 Kt of Aluminium metal and Utkal Alumina International Limited produced 87 Kt of Alumina in Q3FY14. The first metal has been produced at Aditya Smelter in January 2014.

Of the total revenues of Rs.7,273 crore, **Aluminium Business** contributed Rs.2,471 crore [vs. Rs. 2,343 Crore in Q2FY14] with an EBIT of Rs.170 crore. [vs. Rs. 166 crore in Q2FY14]. Aluminium sales were higher on the back of higher volume despite realisation being lower. Quarterly Aluminium production at 158 Kt has been the highest ever.

In the **Copper Business**, revenues were higher at Rs. 4,817 crore up by 21% from Rs. 3,974 crore in Q2FY14, driven by higher copper LME and by-product realisation. Cathode production was 89 Kt during this quarter (vs. 84 Kt in Q2FY14). Copper business delivered highest ever EBIT of Rs. 300 crore in this quarter.

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

REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **M/s. HINDALCO INDUSTRIES LIMITED** for the quarter and nine months ended 31st December, 2013, 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rajiv Singhi
(Rajiv Singhi)

**Partner
Membership No.53518**

Camp: - Mumbai

1B, Old Post Office Street,
Kolkata – 700001

Dated, the 13th day of February, 2014.

