

ADITYA BIRLA



HINDALCO

AM:SJV: STEX: 2014

13th November, 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
Second Quarter ended on 30th September, 2014.**

We are sending herewith a Statement showing the “Unaudited Financial and Segment Results” of the Company for the Second Quarter ended on 30th September, 2014, which are approved at the Meeting of the Board of Directors of the Company held on **13th November, 2014** along with “**Limited Review Report**” of Statutory Auditors of the Company, M/s. Singhi & Co.

Also find enclosed a copy of the Press Release.

We hope you will find this in order

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd

Anil Malik

President &

Company Secretary

Encl: as above

Regd. Office :

Hindalco Industries Limited

Century Bhavan, 3rd Floor,
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CIN NO: L27020MH1958PLC011238

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HINDALCO INDUSTRIES LIMITED

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

PART - I

Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30th September, 2014

(₹ Crore, except per share data)

Particulars	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	6 Months ended 30/09/2014 (Unaudited)	6 Months ended 30/09/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1 Revenue from Operations	8,554.31	7,996.14	6,304.85	16,550.45	12,142.78	27,850.93
(a). Net Sales	8,472.90	7,930.55	6,245.56	16,403.45	12,012.25	27,573.06
(b). Other Operating Revenues	81.41	65.59	59.29	147.00	130.53	277.87
2 Expenses	7,853.35	7,434.79	5,961.37	15,288.14	11,503.92	26,182.34
(a). Cost of Materials Consumed	5,633.66	5,139.49	5,042.72	10,773.15	8,036.20	18,804.28
(b). Purchases of Stock-in-Trade	-	-	-	-	0.03	0.03
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(324.34)	6.94	(1,035.50)	(317.40)	(358.31)	(676.21)
(d). Employee Benefits Expenses	397.25	348.15	360.81	745.40	663.25	1,346.10
(e). Power and Fuel	1,293.89	1,136.83	882.18	2,430.72	1,688.38	3,557.61
(f). Depreciation and Amortization (including Impairment)	196.04	187.06	196.36	383.10	379.43	823.29
(g). Other Expenses	656.85	616.32	514.80	1,273.17	1,094.94	2,327.24
3 Profit from Operations before Other Income and Finance Costs	700.96	561.35	343.48	1,262.31	638.86	1,668.59
4 Other Income	223.35	216.30	279.82	439.65	707.76	1,124.42
5 Profit before Finance Costs	924.31	777.65	623.30	1,701.96	1,346.62	2,793.01
6 Finance Costs	385.72	337.56	183.17	723.28	331.89	711.65
7 Profit before Exceptional Items and Tax	538.59	440.09	440.13	978.68	1,014.73	2,081.36
8 Exceptional Items (Net)	431.22	-	-	431.22	-	395.98
9 Profit before Tax	107.37	440.09	440.13	547.46	1,014.73	1,685.38
10 Tax Expenses	28.60	112.59	83.02	141.19	183.53	272.05
11 Net Profit for the Period	78.77	327.50	357.11	406.27	831.20	1,413.33
12 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share)	206.51	206.49	206.48	206.51	206.48	206.48
13 Reserve excluding Revaluation Reserves	-	-	-	-	-	36,525.97
14 Earning per Share of ₹ 1/- each (not annualised)	-	-	-	-	-	-
(a). Basic (₹)	0.38	1.59	1.85	1.97	4.32	7.09
(b). Diluted (₹)	0.38	1.59	1.85	1.97	4.32	7.09
Debt Service Coverage Ratio (DSCR) *	-	-	-	2.00	3.81	3.34
Interest Service Coverage Ratio (ISCR) **	-	-	-	2.88	5.20	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 Quarter and Six Months ended 30th September, 2014

Particulars	Quarter ended 30/09/2014	Quarter ended 30/06/2014	Quarter ended 30/09/2013	6 Months ended 30/09/2014	6 Months ended 30/09/2013	Year ended 31/03/2014
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding *						
(a). Number of Shares	1,139,202,066	1,143,504,646	1,143,046,506	1,139,202,066	1,143,046,506	1,138,652,679
(b). Percentage of Shareholding	55.17%	55.39%	55.36%	55.17%	55.36%	55.15%
2 Promoters and Promoter Group Shareholding *						
(a). Pledged/ Encumbered :						
Number of Shares	-	-	-	-	-	-
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	-	-	-	-	-	-
Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
(b). Non-encumbered :						
Number of Shares	763,797,188	763,797,188	763,797,188	763,797,188	763,797,188	763,797,188
Percentage of Shares (as a % of total shareholding of Promoters and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)	36.99%	36.99%	37.00%	36.99%	37.00%	37.00%
* Excludes shares represented by Global Depository Receipts.						
B. INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	Nil					



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

Particulars	(₹ Crore)					
	Quarter ended 30/09/2014 (Unaudited)	Quarter ended 30/06/2014 (Unaudited)	Quarter ended 30/09/2013 (Unaudited)	6 Months ended 30/09/2014 (Unaudited)	6 Months ended 30/09/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
1. Segment Revenue						
(a) Aluminium	3,315.85	3,011.30	2,342.66	6,327.15	4,553.80	10,049.69
(b) Copper	5,247.07	4,990.29	3,974.00	10,237.36	7,609.77	17,848.22
	8,562.92	8,001.59	6,316.66	16,564.51	12,163.57	27,897.91
Less: Inter Segment Revenue	(8.61)	(5.45)	(11.81)	(14.06)	(20.79)	(46.98)
Revenue from Operations	8,554.31	7,996.14	6,304.85	16,550.45	12,142.78	27,850.93
2. Segment Results						
(a) Aluminium	338.65	319.90	166.14	658.55	415.14	934.27
(b) Copper	413.67	316.78	238.97	730.45	320.10	938.42
	752.32	636.68	405.11	1,389.00	735.24	1,872.69
Less: Finance Costs	(385.72)	(337.56)	(183.17)	(723.28)	(331.89)	(711.65)
	366.60	299.12	221.94	665.72	403.35	1,161.04
Add: Other unallocated Income net of unallocated Expenses	171.99	140.97	218.19	312.96	611.38	920.32
Profit before Exceptional Items and Tax	538.59	440.09	440.13	978.68	1,014.73	2,081.36
Exceptional Items	(431.22)	-	-	(431.22)	-	(395.98)
Profit before Tax	107.37	440.09	440.13	547.46	1,014.73	1,685.38
3. Capital Employed						
(a) Aluminium	37,037.10	36,790.61	34,284.01	37,037.10	34,284.01	36,218.94
(b) Copper	5,957.77	5,485.98	5,372.78	5,957.77	5,372.78	5,565.50
	42,994.87	42,276.59	39,656.79	42,994.87	39,656.79	41,784.44
Unallocated/ Corporate	22,875.30	24,157.64	23,553.31	22,875.30	23,553.31	23,141.91
Total Capital Employed	65,870.17	66,434.23	63,210.10	65,870.17	63,210.10	64,926.35



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Notes:

1. Statement of Assets and Liabilities are given below:

Particulars	As at	
	30/09/2014	31/03/2014
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds	36,488.16	36,732.45
(a). Share Capital	206.51	206.48
(b). Reserves and Surplus	36,281.65	36,525.97
2 Non Current Liabilities	24,870.18	24,455.71
(a). Long-term Borrowings	22,685.26	22,108.58
(b). Deferred Tax Liabilities (Net)	1,285.96	1,174.31
(c). Other Long-term Liabilities	524.51	830.86
(d). Long-term Provisions	374.45	341.96
3 Current Liabilities	13,109.76	12,581.79
(a). Short-term Borrowings	4,585.49	4,258.37
(b). Trade Payables	4,735.17	4,383.75
(c). Other Current Liabilities	3,147.09	2,901.91
(d). Short-term Provisions	642.01	1,037.76
	74,468.10	73,769.95
B. ASSETS		
1 Non-Current Assets	52,151.62	51,818.06
(a). Fixed Assets	36,354.62	35,331.94
(b). Non Current Investments	14,439.40	15,312.45
(c). Long-term Loans and Advances	1,344.10	1,161.15
(d). Other Non-Current Assets	13.50	12.52
2 Current Assets	22,316.48	21,951.89
(a). Current Investments	5,684.47	6,595.01
(b). Inventories	9,323.78	8,914.58
(c). Trade Receivables	1,645.24	1,283.65
(d). Cash and Bank Balances	1,784.34	1,163.17
(e). Short-term Loans and Advances	3,399.79	3,226.40
(f). Other Current Assets	478.86	769.08
	74,468.10	73,769.95

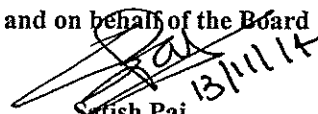
2. Shareholders of the Company have approved increase in authorised equity share capital from 210,00,00,000 equity shares of ₹ 1/- each to 250,00,00,000 equity shares of ₹ 1/- each in Extra Ordinary General Meeting held on 14th August, 2014.
3. The Hon'ble Supreme Court of India, in its judgment dated 25th August, 2014 and order dated 24th September, 2014, has declared all allocations of the coal blocks made through Screening Committee route since 1993 as illegal and has quashed the allocation of coal blocks which include:
- (a) Mahan, Tubed and Talabira II & III Coal Blocks allocated to the Company jointly with others. These Coal Blocks were being developed by Joint Venture Companies viz. Mahan Coal Limited, Tubed Coal Mines Limited and MNH Shakti Limited in which the Company holds equity of 50%, 60% and 15%, respectively. The Company's exposure in these Joint Ventures as on 30th September, 2014, including application money and corporate guarantees given, stands to ₹212 crore, ₹20 crore and ₹37 crore, respectively.

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

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

- (b) Talabira I Coal Block held and operated by the Company shall stand cancelled on 31st March, 2015. However, an additional levy of ₹ 295 per MT of coal extracted since beginning till that date will have to be paid.
4. Exceptional Items (Net) include the following:
- (a) ₹ 563 crore towards additional levy of ₹ 295/- per MT on extracted coal for the period up to 30th September, 2014 as explained in 3 (b) above.
- (b) ₹ 258 crore towards Provision for diminution in carrying value of investment in Aditya Birla Minerals Limited, Australia, a subsidiary of the Company, arising on significant decline in value of the Company's investment therein as reflected in decline in its quoted share price over a considerable period of time.
- (c) Reversal of ₹ 29 crore out of the liability provided for in the previous year on account of UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax), following completion of assessment.
- (d) Foreign exchange gain of ₹ 361 crore in connection with receipt of ₹ 1,394 crore from A V Minerals (Netherlands) N. V., a wholly owned subsidiary of the Company, towards return of capital by reducing nominal value of shares.
5. In compliance with Schedule II of the Companies Act, 2013 requiring companies to change manner of calculation of depreciation w.e.f. 1st April, 2014, the Company has revised useful life of its assets to bring it in line with the Schedule. As a result, Depreciation and Amortisation for the quarter and for the six months ended 30th September, 2014 is lower by ₹ 145 crore and ₹ 309 crore, respectively. Additionally, ₹ 57 crore (net of deferred tax of ₹ 30 crore) has been recognised in the opening balance of retained earnings in respect of assets whose life has got exhausted as on 1st April, 2014 as per the revised useful life.
6. Smelting operations at Aditya Aluminium and at Hirakud, Odisha, affected by natural calamity in early part of the current quarter, are substantially restored.
7. The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Thursday, 13th November, 2014. Limited Review has been carried out by the statutory auditors of the Company.
8. Figures of previous periods have been regrouped / reclassified wherever necessary.

Place: Mumbai
Dated: 13th November, 2014

By and on behalf of the Board

Satish Pai
Deputy Managing Director



November 13, 2014

Hindalco Announces Q2FY 2014-15 Standalone Results [Unaudited]

Excellent Operational performance in both Aluminium and copper business.

Vs. Q2 FY14

Revenues	Rs. 8,554 crore	36% ↑
PBITDA	Rs. 1,120 crore	37% ↑
Profit before Exceptional Items and Tax	Rs. 539 crore	22% ↑

Net profit impacted by one timers of Rs. 431 crore (net) comprising

- Provision for additional levy on coal as per Hon. Supreme Court order : Rs. 563 crore
- Provision for Diminution in investment value : Rs. 258 Crore
- Foreign exchange gain on Return of Capital : Rs. 361 crore
- Write back of Provision : Rs. 29 crore

Financial Highlights

In Rs. Crore	Q2FY15	Q1FY15	Q2FY14	H1FY15	H1FY14
Revenue from Operations	8,554	7,996	6,305	16,550	12,143
EBITDA	897	748	540	1,645	1,018
Other income	223	216	280	440	708
PBITDA	1,120	965	820	2,085	1,726
Depreciation	196	187	196	383	379
Finance Costs	386	338	183	723	332
Profit before Exceptional Items and Tax	539	440	440	979	1,015
Exceptional Item	431	-	-	431	-
Profit after Exceptional Item	107	440	440	547	1,015
Tax Expenses	29	113	83	141	184
Net profit	79	328	357	406	831
Basic EPS (not Annualised)	0.38	1.59	1.85	1.97	4.32

Hindalco, the Aditya Birla Group flagship Company, today announced its unaudited results for the second quarter ending September, 30, 2014.

Financials

Net sales stood at Rs.8,554 crore as compared to Rs. 6,305 crore in the corresponding quarter of the previous year. Profit before Interest, Depreciation and Tax (PBITDA) was Rs. 1,120 crore versus Rs 820 crores in the corresponding quarter of the previous year. Profit before Tax and exceptional items was Rs. 539 crore vis-a-vis Rs. 440 crore attained in the sequential quarter as well as in the corresponding quarter of the previous year.

Higher sales reflect increased volume and higher realisation in both aluminium and copper businesses. PBITDA for the quarter improved despite a sharp surge in the cost of coal.

Other Income was lower compared to Q2FY14 as previous year's income included certain one-timers and dividends from subsidiaries. Finance cost has increased during the quarter on progressive capitalisation of the Company's greenfield projects.

Depreciation was at Q2FY14 level, despite higher capitalisation, mainly due to the revision of useful life of certain assets in compliance with Schedule II of the Companies Act, 2013.

Exceptional Items (Net) include the following:

- Liability provision of Rs. 563 crore towards additional levy of Rs. 295/- per MT on coal extracted by the Company from the commencement of the production of coal from Talabira I mine in FY04 up to September, 2014 in compliance with the order dated 24th September 2014 of the Hon. Supreme Court of India.
- Provision of Rs. 258 crore towards diminution in carrying value of investment in Aditya Birla Minerals Limited, Australia, a subsidiary of the Company, arising on significant decline in value of the Company's investment therein as reflected in decline in its quoted share price over a considerable period of time.
- Reversal of Rs. 29 crore out of the liability provided for in the previous year on account of UP Tax on Entry of Goods into Local Areas Act, 2007 (UP Entry Tax), following completion of assessment.
- Foreign exchange gain of Rs. 361 crore in connection with receipt of Rs. 1,394 crore from A V Minerals (Netherlands) N. V., a wholly owned subsidiary of the Company, towards return of capital by reducing nominal value of shares.

Coal Mines

The Hon'ble Supreme Court of India, in its judgment dated 25.08.2014 and order dated 24.09.2014, has declared all allocations of the coal blocks made through Screening Committee route since 1993 as illegal and has quashed the allocation of 204 coal blocks. These coal blocks include Talabira-I block held and operated by the Company and three other coal blocks viz. Mahan, Tubed and Talabira II&III allocated to the Company jointly with others and were being developed by respective Joint Venture Companies established for that purpose. In case of Talabira-I coal block, the cancellation shall have effect from 31st March 2015 subject to payment of an additional levy of Rs. 295/- per MT of coal extracted since beginning till 31st March 2015.

Pursuant to the Orders of the Hon'ble Supreme Court, the Government of India has promulgated the Coal Mines (Special Provisions) Ordinance, 2014 on 21.10.2014 which inter alia provides for allocation of cancelled coal blocks by way of auction and bidding process. The Ordinance also provides for payment of compensation to prior allottees towards investments made in "land and mine infrastructure" for which details have already been submitted to the Ministry of Coal. The Company propose to participate in the bidding process for suitable coal blocks to meet its coal requirement in future.

Business Results

Of the total revenue of Rs. 8,554 crore, Aluminium Business contributed Rs. 3,316 crore vs. Rs. 2,343 crore in Q2FY14. The higher Revenue is attributable to higher volume and higher realization. As a result,

the segment results of Aluminium Business also improved from Rs. 166 crore in Q2FY14 to Rs. 339 crore in Q2FY15 despite higher coal cost.

In the Copper Business, revenue moved up to Rs. 5,247 crore from Rs. 3,974 crore in Q2FY14. The performance of the Copper Business reflected enhanced volume, better TCR and improved by-product credit. The segment results soared from Rs. 239 crore in Q2FY14 to Rs. 414 crore in Q2FY15.

Sequentially, compared to Q1FY15, both segments have posted improved results.

Operational Review

Aluminium

Metal production was up substantially to 187 Kt vs. 140 Kt in Q2FY14, consequent to the ongoing ramp-up at Mahan Smelter. It was at the same level as Q1FY15 since smelting operations at Aditya Aluminium and at Hirakud Smelter, both in Odisha were affected by natural calamities, in the early part of the current quarter. Restoration activities in these facilities are almost complete now.

Alumina production (including Utkal) increased by 41% to 531 Kt over Q2FY14. The standalone results do not include performance of Utkal Alumina refinery, as it is a subsidiary of the Company.

Copper

Cathode production was higher at 96 Kt as against 77 Kt in Q2FY14.

To sum up, with additional capacity coming on stream in Aluminium business, the Company will further consolidate its leadership position and is well-poised to benefit from the expected upturn in the economy.

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.

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REVIEW REPORT

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

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

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

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

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



Rajiv Singh

(Rajiv Singhi)
Partner
Membership No.53518

Place : Mumbai
Date : 13th November , 2014.