



AM:SJV: STEX: 17

30th May, 2017

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor.
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sir,

Sub : Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2017.

In continuation of our letter dated 4th May, 2017, 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) for the financial year ended 31st March, 2017 ;
2. Recommended dividend @ 110 % i.e. Re. 1-10 per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2017, 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 financial year ended 31st March, 2017 in the prescribed format.
- 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 12:15 P.M and concluded at 02:20 P.M.

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

Hindalco Industries Limited

Registered Office: Century Bhavan, 3rd floor, Dr. Annie Besant, Road, Worli, Mumbai 400030, India.

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Corporate ID No.: L27020MH1958PLC011238



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. L27020MH1958PLC01238

Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2017

(₹ Crore)

Particulars	Standalone					Consolidated	
	Quarter ended 31 03 2017 (Unaudited)	Quarter ended 31 12 2016 (Unaudited)	Quarter ended 31 03 2016 (Unaudited)	Year ended 31 03 2017 (Audited)	Year ended 31 03 2016 (Audited)	Year ended 31 03 2017 (Audited)	Year ended 31 03 2016 (Audited)
Revenue from Operations	11,747.09	9,914.81	9,262.73	39,383.12	36,713.05	102,631.45	101,201.52
Other Income	222.57	219.97	209.50	1,005.17	978.92	1,111.00	1,188.81
Total Income	11,969.66	10,134.78	9,472.23	40,388.29	37,691.97	103,742.45	102,390.33
Expenses							
Cost of Materials Consumed	6,237.76	5,841.26	4,522.22	21,018.22	19,208.79	58,396.63	58,134.50
Purchases of Stock-in-Trade	0.19	-	-	89.11	1.48	89.11	1.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	167.74	(685.13)	160.41	(1,100.16)	191.70	(2,824.39)	1,283.05
Excise Duty	721.00	601.25	610.32	2,446.51	2,442.24	2,447.67	2,442.61
Employee Benefits Expenses	418.45	444.48	426.73	1,752.12	1,687.92	8,546.01	8,085.88
Power and Fuel	1,502.04	1,429.49	1,534.99	5,898.67	6,508.06	8,514.97	9,180.43
Finance Costs	541.13	587.90	573.56	2,322.87	2,390.14	5,742.44	5,133.80
Depreciation and Amortization	380.21	357.95	340.46	1,427.97	1,282.02	4,457.24	4,346.80
(Reversal of) Impairment Loss of Property, plant equipment and Intangible Assets	-	-	-	-	-	11.54	160.63
Other Expenses	1,352.67	1,098.24	830.44	4,465.13	3,326.79	15,014.06	13,258.71
Total Expenses	11,321.19	9,675.44	8,999.13	38,320.44	37,039.14	100,395.28	102,027.89
Profit/ (Loss) from Continuing Operations before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	648.47	459.34	473.10	2,067.85	652.83	3,347.17	362.44
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	-	-	-	-	(25.14)	171.54
Profit/ (Loss) from Continuing Operations before Exceptional Items and Tax	648.47	459.34	473.10	2,067.85	652.83	3,322.03	533.98
Exceptional Income/ (Expenses) (Net)	-	-	-	84.89	-	(7.64)	(576.53)
Profit/ (Loss) from Continuing Operations before Tax	648.47	459.34	473.10	2,152.74	652.83	3,314.39	(42.55)
Income Tax Expenses:							
Current Tax	142.00	84.72	77.81	414.58	119.63	1,320.98	1,009.45
MAT Credit Entitlement	(142.00)	(84.72)	(77.81)	(414.58)	(119.63)	(407.34)	(112.93)
Deferred Tax	145.68	138.95	71.81	596.35	98.92	518.95	(398.09)
Profit/ (Loss) from Continuing Operations	502.79	320.39	401.29	1,556.39	553.91	1,881.80	(540.98)
Discontinued Operations							
Profit/ (Loss) from Discontinued Operations before Tax	(0.27)	0.17	(1.20)	0.50	(2.01)	0.50	(160.52)
Tax on Discontinued Operations	-	-	-	-	-	-	-
Profit/ (Loss) from Discontinued Operations (Net of Tax)	(0.27)	0.17	(1.20)	0.50	(2.01)	0.50	(160.52)
Profit/ (Loss) for the period	502.52	320.56	400.09	1,556.89	551.90	1,882.30	(701.50)
Other Comprehensive Income							
Items that will not be reclassified to Profit and Loss	1,021.12	(357.79)	(935.09)	795.45	(1,446.63)	1,777.17	172.36
Tax on items that will not be reclassified to Profit and Loss	(19.50)	(1.73)	1.36	(26.93)	3.22	(118.36)	50.35
Items that will be reclassified to Profit and Loss	(287.49)	114.01	(279.72)	(358.68)	108.29	(1,948.24)	2,420.60
Tax on items that will be reclassified to Profit and Loss	101.31	(39.16)	97.13	126.09	(37.57)	271.45	(86.77)
Other Comprehensive Income (Net of Tax)	815.44	(284.67)	(1,116.32)	535.93	(1,372.69)	(17.98)	2,556.54
Total Comprehensive Income	1,317.96	35.89	(716.23)	2,092.82	(820.79)	1,864.32	1,855.04
Profit/ (Loss) attributable to:							
Owners of the Company	502.52	320.56	400.09	1,556.89	551.90	1,899.74	(250.74)
Non-Controlling Interests	-	-	-	-	-	(17.44)	(450.76)
Other Comprehensive Income attributable to:							
Owners of the Company	815.44	(284.67)	(1,116.32)	535.93	(1,372.69)	(12.34)	2,615.60
Non-Controlling Interests	-	-	-	-	-	(5.64)	(59.06)
Total Comprehensive Income attributable to:							
Owners of the Company	1,317.96	35.89	(716.23)	2,092.82	(820.79)	1,887.40	2,364.86
Non-Controlling Interests	-	-	-	-	-	(23.08)	(509.82)
Earnings/ (Loss) per share from:							
Continuing Operations							
Basic (₹)	2.40	1.56	(1.22)	7.55	(0.63)	9.22	(4.15)
Diluted (₹)	2.40	1.56	(1.22)	7.55	(0.63)	9.21	(4.15)
Discontinued Operations							
Basic (₹)	(0.00)	0.00	0.00	0.01	(0.01)	0.00	(0.40)
Diluted (₹)	(0.00)	0.00	0.00	0.00	(0.01)	0.00	(0.40)
Continuing and Discontinued Operations							
Basic (₹)	2.40	1.56	(1.22)	7.56	(0.64)	9.22	(4.55)
Diluted (₹)	2.40	1.56	(1.22)	7.55	(0.64)	9.21	(4.55)



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Segment-wise Revenue, Results, Assets and Liabilities for the Year ended 31st March, 2017

(₹ Crore)

Particulars	Standalone					Consolidated	
	Quarter ended 31 03 2017 (Unaudited)	Quarter ended 31 12 2016 (Unaudited)	Quarter ended 31 03 2016 (Unaudited)	Year ended 31 03 2017 (Audited)	Year ended 31 03 2016 (Audited)	Year ended 31 03 2017 (Audited)	Year ended 31 03 2016 (Audited)
1. Segment Revenue							
(a) Aluminium	5,547.98	4,916.92	5,070.92	19,985.66	18,366.46	20,602.30	18,835.38
(b) Copper	6,202.20	5,000.42	4,194.40	19,408.39	18,362.19	19,448.27	18,429.24
(c) Novelis	-	-	-	-	-	62,611.76	63,983.46
	11,750.18	9,917.34	9,265.32	39,394.05	36,728.65	102,662.33	101,248.08
Less: Inter Segment Revenue	(3.09)	(2.53)	(2.59)	(10.93)	(15.60)	(30.88)	(46.56)
Total Income from Operations	11,747.09	9,914.81	9,262.73	39,383.12	36,713.05	102,631.45	101,201.52
2. Segment Results							
(a) Aluminium	918.11	875.81	836.88	3,472.63	2,009.18	4,032.61	2,653.67
(b) Copper	496.74	329.53	384.08	1,456.46	1,466.58	1,437.90	1,587.58
(c) Novelis	-	-	-	-	-	7,194.36	5,039.25
	1,414.85	1,205.34	1,220.96	4,929.09	3,475.76	12,664.87	9,280.50
Depreciation and Amortization (including Impairment)	(380.21)	(357.95)	(340.46)	(1,427.97)	(1,282.02)	(4,468.78)	(4,507.43)
Finance Costs	(541.13)	(587.90)	(573.56)	(2,322.87)	(2,390.14)	(5,742.44)	(5,133.80)
	493.51	259.49	306.94	1,178.25	(196.40)	2,453.65	(360.73)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	-	-	-	-	(25.14)	171.54
Exceptional Income/ (Expenses) (Net)	-	-	-	84.89	-	(7.64)	(576.53)
	493.51	259.49	306.94	1,263.14	(196.40)	2,420.87	(765.72)
Other Unallocable Income/ (Expenses) (Net)	154.96	199.85	166.16	889.60	849.23	893.52	723.17
Profit/ (Loss) from Continuing Operations before Tax	648.47	459.34	473.10	2,152.74	652.83	3,314.39	(42.55)
3. Segment Assets							
(a) Aluminium	41,645.94	41,067.26	41,618.20	41,645.94	41,618.20	51,676.19	51,437.79
(b) Copper	8,984.77	10,426.47	8,567.17	8,984.77	8,567.17	9,018.72	9,435.79
(c) Novelis	-	-	-	-	-	65,914.20	67,253.31
	50,630.71	51,493.73	50,185.37	50,630.71	50,185.37	126,609.11	128,126.89
Add: Corporate/ Unallocable Assets	35,691.44	29,055.55	30,226.15	35,691.44	30,226.15	19,901.39	13,859.67
Total Assets	86,322.15	80,549.28	80,411.52	86,322.15	80,411.52	146,510.50	141,986.56
4. Segment Liabilities							
(a) Aluminium	5,606.36	4,655.60	4,302.90	5,606.36	4,302.90	5,904.40	4,660.17
(b) Copper	3,626.36	4,288.85	2,623.57	3,626.36	2,623.57	3,633.71	2,804.61
(c) Novelis	-	-	-	-	-	24,375.41	23,176.54
	9,232.72	8,944.45	6,926.47	9,232.72	6,926.47	33,913.52	30,641.32
Add: Corporate/ Unallocable Liabilities (including Borrowings)	29,756.87	30,360.06	31,355.57	29,756.87	31,355.57	66,531.95	70,357.32
Total Liabilities	38,989.59	39,304.51	38,282.04	38,989.59	38,282.04	100,445.47	100,998.64



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Notes:

- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standard) Amendment Rules 2016 and other accounting principles generally accepted in India. The figures for the quarter and year ended 31st March, 2016 presented here are also Ind AS compliant.
- Statement of Assets and Liabilities are given below:

	Standalone		Consolidated	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
A. ASSETS				
1. Non-Current Assets				
Property, Plant and Equipment	34,017.71	32,096.38	63,916.41	63,957.50
Capital Work-in-Progress	711.54	3,078.41	1,740.88	4,073.28
Investment Property	9.26	9.48	24.29	24.85
Goodwill	-	-	17,134.96	17,735.27
Other Intangible Assets	357.31	146.98	3,611.14	3,955.36
Intangible Assets under Development	0.01	0.33	72.98	140.49
Equity Accounted Investments	-	-	1,566.26	1,492.35
Financial Assets:				
Investments	20,479.17	19,720.84	4,639.46	3,256.48
Loans	50.53	36.89	151.15	136.56
Other Financial Assets	382.84	266.16	472.39	396.29
Non-Current Tax Assets (Net)	-	-	4.78	4.00
Deferred Tax Assets (Net)	-	-	849.79	840.59
Other Non-Current Assets	724.02	728.16	1,127.88	1,124.57
	56,732.39	56,083.63	95,312.37	97,137.59
2. Current Assets				
Inventories	9,268.03	8,405.49	18,291.36	16,787.25
Financial Assets:				
Investments	8,852.78	7,590.42	8,951.76	7,688.91
Trade Receivables	1,872.83	2,014.76	8,274.80	7,918.40
Cash and Cash Equivalents	4,307.42	222.63	8,233.40	4,261.80
Bank balances other than Cash and Cash Equivalents	27.76	103.84	27.77	145.49
Loans	179.82	32.27	184.66	41.35
Other Financial Assets	1,114.44	1,405.72	2,432.56	2,405.94
Current Tax Assets (Net)	-	-	13.59	17.14
Other Current Assets	3,885.17	4,485.17	4,685.63	5,453.75
Non-Current Assets Held for Sale/ Disposal Group	29,508.25	24,260.30	51,095.53	44,720.03
	81.51	97.59	102.60	128.94
	29,589.76	24,357.89	51,198.13	44,848.97
	86,322.15	80,441.52	146,510.50	141,986.56
B. EQUITY AND LIABILITIES				
1. Equity				
Equity Share Capital	222.72	204.89	222.72	204.89
Other Equity	47,109.84	41,954.59	45,836.08	40,401.69
Non-Controlling Interests	47,332.56	42,159.48	46,058.80	40,606.58
	-	-	6.23	381.34
	47,332.56	42,159.48	46,065.03	40,987.92
2. Non-Current Liabilities				
Financial Liabilities:				
Borrowings	18,391.95	23,904.29	51,855.29	57,928.93
Trade Payables	0.44	2.10	0.45	2.10
Other Financial Liabilities	476.88	506.68	545.43	535.66
Long-term Provisions	453.32	409.35	6,960.15	7,329.06
Deferred Tax Liabilities (Net)	1,231.67	1,149.06	2,866.56	2,937.55
Other Non-Current Liabilities	10.66	1.47	522.39	556.16
	20,564.92	25,972.95	62,750.27	69,289.46
3. Current Liabilities				
Financial Liabilities:				
Borrowings	4,229.98	4,540.49	6,595.93	9,018.84
Trade Payables	5,285.11	3,944.52	17,857.60	15,057.70
Other Financial Liabilities	7,146.87	2,008.51	10,091.26	4,367.43
Provisions	276.95	221.66	1,023.72	1,000.59
Current Tax Liabilities (Net)	788.59	959.09	901.83	1,034.94
Other Current Liabilities	697.12	634.66	1,224.81	1,229.52
Liability of Non-Current Assets Held for Sale/ Disposal Group	18,424.62	12,308.93	37,695.15	31,709.02
	0.05	0.16	0.05	0.16
	18,424.67	12,309.09	37,695.20	31,709.18
	38,989.59	38,282.04	100,445.47	100,998.64
	86,322.15	80,441.52	146,510.50	141,986.56

3. During the quarter, the Company has issued and allotted 17,68,27,659 Equity Shares of ₹ 1/- each at an issue price of ₹ 189.45 per share to raise ₹ 3,350 crore by way of Qualified Institutional Placement ("QIP") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities Rules, 2014). Expenses related to the issue amounting to ₹ 42.67 crore has been adjusted against Securities Premium.

Use of the net proceeds of the QIP is Intended for business purposes such as meeting working capital requirements, repayment or prepayment of debt, exploring acquisition opportunities and general corporate purposes. Pending utilisation, the proceeds (net of issue expenses) have been invested in short term liquid investments and included in Cash and Cash Equivalent as at 31/03/2017. However, the entire amount has since been utilised for prepayment of long term debt.

4. During the quarter, the Company has allotted 281,139 equity shares of ₹1 each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes.
5. As on 31-Mar-17, the Company has served notice towards prepayment of ₹ 4,504.51 crore of Rupee Term Loan taken from various Banks. The entire amount has been reclassified as "Current Maturities of Long Term Loan" under "Other Current Financial Liabilities" in the Balance Sheet and has since been paid.
6. Birla Resources Pty Limited, a subsidiary of the Company, incorporated in Australia has been wound up during the year and has refunded the Capital invested in it.
7. 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:

	(₹ Crore)					
	Stand-alone				Consolidated	
	Quarter ended 31/03/2017	Quarter ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016	Year ended 31/03/2017	Year ended 31/03/2016
Expenses on exited Projects	-	279.46	-	279.46	-	279.46
Impairment loss of Property, plant and Equipments	-	367.31	-	367.31	-	367.31
Impairment in carrying value of Investments	-	4.00	-	35.50	-	35.50
	-	650.77	-	682.27	-	682.27

Had the Scheme not prescribed aforesaid treatment, Standalone Net Profit for quarter and year ended 31st March, 2016 would have been lower by ₹ 650.77 crore and ₹ 682.27 crore respectively whereas Consolidated net profit for the year ended 31st March, 2016 would have been lower by ₹ 682.27 crore.

However, earnings per share given as part of results are computed after considering the impact of above items on Profit or loss.

8. Details of Exceptional Income / (Expenses) are as under:
 - a. During the year, the Company has sold its entire holding in its subsidiary, Aditya Birla Minerals Limited, Australia (ABML) by accepting the off-market takeover offer announced by Metals X Limited. As per the offer, a part of the proceeds were realized in cash and the balance in equity Shares of Metals X Limited. The shares of Metals X Limited received as part of this transaction have also been liquidated. The resultant gain arising out of these transactions included in standalone results is ₹144.93 crore whereas in consolidated results it is ₹ 143.62 crore.
 - b. Through a Gazette notification (G.S.R 837(E) dated 31st August, 2016), Ministry of Coal, Government of India amended the date of applicability of the Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015 retrospectively from 12th January, 2015 as against earlier applicability being the later of (a) date on which District Mineral Foundation is established or (b) 20th October, 2015. Accordingly, an amount of ₹60.04 crore has been provided during the current year for additional

obligation that may arise as a result of this amendment in respect of coal purchased by the Company through e-auction and linkage. This amount is included in both standalone and consolidated results of the company for year ending 31st March, 2017

- c. Novelis Inc, wholly-owned subsidiary of the Company, has sold its 59.15% equity interest in Aluminium Company of Malaysia Berhad to Towerpack Sdn. Bhd. for US\$ 12 million. The transaction includes (i) Novelis's interest in the Bukit Raja, Malaysia facility, which processed aluminium within the construction/industrial and heavy and light gauge foil markets, and (ii) Alcom Nikkei Specialty Coating Sdn. Berhad, a wholly owned entity. The resultant loss arising out of these transactions ₹ 91.22 crore is included in consolidated results of the Company for the year ending 31st March, 2017.
9. Mahan Coal Limited and Tubed Coal Mines Limited, joint operations of the Company, have been classified as discontinued operations since going concern concept is vitiated following deallocation of coal blocks earlier allotted to them. These have been classified as Discontinued Operation in Standalone Financial Statement of the Company.

Apart from the above, Aditya Birla Minerals Limited, one of subsidiaries of the Company, sold Mt Gordon

Particulars	Standalone				
	Quarter ended 31/03/2017 (Unaudited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 31/03/2016 (Unaudited)	12 months ended 31/03/2017 (Audited)	12 months ended 31/03/2016 (Audited)
Other Income	0.17	0.33	0.06	1.55	0.06
Employee benefit expenses	(0.06)	(0.05)	(0.24)	(0.37)	(0.83)
Other expenses	(0.38)	(0.11)	(1.02)	(0.68)	(1.24)
Profit/(Loss) from discontinued operations (net of tax)	(0.27)	0.17	1.20	0.50	(2.01)

operation to Lighthouse Minerals Holdings Pty Limited (Lighthouse) by way of sale of its 100% shareholding in Birla Mt. Gordon Pty Limited to Lighthouse. The signing of the sale transaction occurred on 20th September, 2015 and the completion of the transaction took place on 27th October, 2015 subsequent to fulfillment of all conditions precedent. The results of Mt Gordon have been reported as a discontinued operation in the Consolidated Financials Statement of the Company for the corresponding year.

Details of Profit/(Loss) from discontinued operations related to Mahan Coal Limited, Tubed Coal Mines Limited and Mt Gordon included in Consolidated results of the Company are given below:

Particulars	Consolidated	
	12 months ended 31/03/2017 (Audited)	12 months ended 31/03/2016 (Audited)
Other Income	1.55	0.87
Employee Benefit expenses	(0.37)	(0.83)
Finance Costs	-	(3.48)
Depreciation and Amortization	-	(1.77)
Impairment Loss	-	(141.41)
Other Expenses	(0.68)	(13.90)
Profit reported under Ind AS	0.50	(160.52)

10. Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and year ended 31st March, 2016 are given below:

Particulars	Standalone		Consolidated
	Quarter ended 31/03/2016	12 months ended 31/03/2016	12 months ended 31/03/2016
Reported Net Profit (Loss) for the period as per Indian GAAP	356.33	607.25	(404.19)
Adjustments:			
Change in fair valuation of investments	4.65	(76.98)	(81.88)
Actuarial Loss on defined benefit obligations accounted through Other Comprehensive Income	3.91	12.68	(146.29)
Amortization of transaction fees of term loan	2.55	(9.86)	(30.43)
Property Plant and Equipment	(8.51)	(8.98)	(21.88)
Inventory	0.67	7.31	(6.37)
Fair Value of ESOP	(0.39)	(2.55)	15.14
Financial Guarantee	1.55	5.92	0.82
Other adjustments	12.82	(9.33)	(31.49)
Deferred Tax on above adjustments	26.51	26.44	5.07
Profit reported under Ind AS	400.09	551.90	(701.50)

11. Reconciliation of Equity as on 31st March 2016 between previously reported under erstwhile Indian GAAP and as presented now under Ind AS is given below:

	(₹ Crore)	
	Standalone	Consolidated
Equity reported under Indian GAAP	37,067.89	38,802.61
Adjustments:		
Treasury Shares	(34.45)	(34.45)
Change in fair valuation of Investments	5,075.26	2,517.16
Corporate Guarantee	5.92	2.54
Fair valuation of ESOS over Intrinsic value	0.14	(33.66)
PPE	(24.46)	(121.01)
Finance Cost	17.00	348.27
Reversal of proposed dividend and tax thereon	248.54	248.54
Other adjustments	(3.95)	(10.18)
Deferred Tax impact	(192.41)	(731.90)
Equity reported under Ind AS	42,159.48	40,987.92

12. During the quarter, the Company has changed its one of its Opening Balance Sheet option to account for its investment in Associates in its standalone financial statements from Deemed Cost to Fair Value and designated such investment in Associates as Fair Value through Other Comprehensive Income. This has impacted the results and the Balance Sheet of the Company for all previous quarters of Financial Year 2016 and 2017. The impact is given below:

	(₹ Crore)					
Particulars	Quarter ended 30/06/2015 Unaudited	Quarter ended 30/09/2015 Unaudited	Quarter ended 31/12/2015 Unaudited	Quarter ended 30/06/2016 Unaudited	Quarter ended 30/09/2016 Unaudited	Quarter ended 31/12/2016 Unaudited
Reported "Total Comprehensive Income"	425.42	287.66	103.71	482.24	966.87	148.91
Adjustment for Fair value of Investments in Associates accounted through FVTOCI consequent to change in Opening Balance Sheet option	(179.25)	(608.53)	(133.58)	(82.20)	(627.94)	(113.02)
Revised "Total Comprehensive Income"	246.17	(320.87)	(29.87)	400.04	338.93	35.89
Impact of above adjustment in Statement of Profit and Loss and Balance Sheet of the Company						
Profit and Loss Line Items						
Reported "Items that will not be reclassified to statement of profit and loss"	58.97	267.45	85.25	610.52	226.04	(246.50)
Fair value of Investments in Associates accounted through FVTOCI	(179.25)	(608.53)	(133.58)	(82.20)	(627.94)	(113.02)
Adjusted "Items that will not be reclassified to statement of profit and loss"	(120.28)	(341.08)	(48.33)	528.32	(401.90)	(359.52)
Balance Sheet Items						
Reported "Investments in Joint Ventures and Associates"	269.72	4,061.49	3,421.39	2,524.31	2,442.11	1,814.16
Opening Balance Sheet Adjustment	3,971.02					
Fair value of Investments in Associates accounted through FVTOCI	(179.25)	(608.53)	(133.58)	(82.20)	(627.94)	(113.02)
Adjusted "Investments in Joint Ventures and Associates"	4,061.49	3,452.96	3,287.81	2,442.11	1,814.17	1,701.14

However, there is no impact of this change in the consolidated results and balance sheet of the Company.

13. The Board of Directors of the Company have recommended dividend of ₹ 10 per share for the year ended 31st March, 2017.

14. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ Crore)

Sr. No.	Particulars	As at 31/03/2017		As at 31/03/2016	
(a)	Debt-Equity Ratio (in times)	0.57		0.68	
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)				
	(a) 9.55% NCDs Series-I (2012) (issued on 25/04/2012)	25/04/2016		25/04/2015	
	(b) 9.55% NCDs Series-II (2012) (issued on 27/06/2012)	27/06/2016		27/06/2015	
	(c) 9.60% NCDs Series-III (2012) (issued on 02/08/2012)	02/08/2016		02/08/2015	
	Interest has been paid	Yes		Yes	
(c)	Previous due date for the repayment of Principal of NCDs				
	(a) 9.55% NCDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable	
	(b) 9.55% NCDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable	
	(c) 9.60% NCDs 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% NCDs Series-I (2012) (issued on 25/04/2012)	286.50	25/04/2017	286.50	25/04/2016
	(b) 9.55% NCDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2017	143.25	27/06/2016
	(c) 9.60% NCDs Series-III (2012) (issued on 02/08/2012)	144.00	02/08/2017	144.00	02/08/2016
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date
	(a) 9.55% NCDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25/04/2022	3,000.00	25/04/2022
	(b) 9.55% NCDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27/06/2022	1,500.00	27/06/2022
	(c) 9.60% NCDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02/08/2022	1,500.00	02/08/2022
(f)	Net Worth	47332.56		42159.48	
(g)	Debenture Redemption Reserve	750.00		600.00	
(h)	Debt Service Coverage Ratio (DSCR) (in times)	2.37		1.65	
	DSCR = Profit before Depreciation, Finance Costs and Tax from Continuing Operations / (Finance Costs (net of capitalization) + Scheduled principal repayments)				
(i)	Interest Service Coverage Ratio (ISCR) (in times)	2.54		1.81	
	ISCR = Profit before Depreciation, Finance Costs and Tax from Continuing Operations / Finance Costs (net of capitalization)				
(j)	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA" and CRISIL "AA(-)".				
(k)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.				

15. The figures of the quarter ended 31st March, 2017 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.
16. Both the standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved the Board of Directors in the meetings held on 30th May, 2017.
17. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board



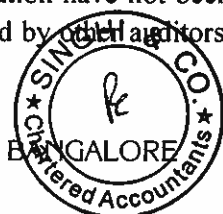
Satish Pai
Managing Director

Place: Mumbai
Dated: 30th May, 2017

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 accompanying statement of consolidated financial results ('the statement') of Hindalco Industries Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') and its Associate companies for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on May 30, 2017.
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 in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder 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 are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. The financial results for the year ended March 31, 2016 reported under previous GAAP, included in the Statement are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May, 28 2016 expressed an unmodified opinion. The management has adjusted these results for the differences in the accounting policies adopted by the Company on transition to the Ind AS and presented a reconciliation for the same, which has been approved by the Company's Board of Director's and audited by us.
5. (i) We did not audit the financial statements / financial information of nine subsidiaries, whose financial statements / financial information reflect total assets of Rs. 8,706.77 crore as at March 31, 2017, total revenue of Rs. 2,483.37 crore and total loss after tax of Rs. 95.64 crore for the year then ended on that date, as considered in the statement. The statement also include the Group's share of net loss of Rs.14.71 crore for the year ended March 31, 2017, in respect of two associate companies, 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. and associate companies, 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. 65,657.71 crore (net) as at March 31, 2017, total revenue of Rs. 62,728.33 crore and profit after tax of Rs. 650.55 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 Ind-AS, other generally accepted accounting principles in India and other recognized accounting policies 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. Nil as at March 31, 2017, total revenue of Rs. 118.16 crore and loss after tax of Rs. 51.48 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 Ind-AS compliant financial statements 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) We did not audit the financial statements / financial information of two foreign subsidiaries , whose financial statements / financial information reflect total assets of Rs. 262.45 crore (net) as at March 31, 2017, total revenue of Rs. 254.77 crore and loss after tax of Rs. 126.92 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 and the Company and our report in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements / financial information as certified by the management of the respective subsidiary and have been provided to us the management of the Company.

Our opinion on the statement is not modified 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.

6. Based on our audit conducted as above, 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, ~~Mindra~~ & Minerals Limited, Renuka Investments &



Finance Limited, Renukeshwar Investments & Finance Limited, Lucknow Finance Company 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 Associate companies: - Idea Cellular Limited (Consolidated), Aditya Birla Science & Technology Company Private Limited.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated financial performance, including other comprehensive income and other financial information for the year ended March 31, 2017.



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

Rajiv Singh
(RAJIV SINGHI)
Partner
Membership No.53518

Place: Mumbai
Date: May 30, 2017

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 and year ended March 31, 2017, 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 March 31, 2017 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 current and previous financial year respectively. 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 are 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 in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, 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 assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. The financial results for the quarter and year ended March 31, 2016 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated May, 28 2016 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind-AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.
5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



Place: Mumbai
Date: May 30, 2017

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

Rajiv Singh

(RAJIV SINGHI)
Partner
Membership No.53518

Press Release

May30, 2017

Hindalco report record performance standalone/consolidated both for Year Ended March 31, 2017

Record Consolidated EBITDA at Rs. 13,558 crore (up 36 percent over previous year)

Best ever Aluminium and Alumina production

Highlights FY2017

- Successfully raised USD 500 million through Qualified Institutional Placement (QIP)
- Prepaid Rs. 1,031 crore long term loan in FY2017 and Rs. 4,505 crore in April 2017 – till date total Rs. 5,536 crore paid
- Refinanced USD 4.3 billion long-term debt at Novelis - annual cash interest expense reduced by USD 79 million
- Consolidated Net Debt to EBITDA* on Mar 31, 2017 improved to 3.74x from 6.29x on Mar 31, 2016
- Novelis entered into JV agreement in May 2017 with Kobe Steel to sell 50 percent of its ownership interest in its Ulsan, South Korea facility, for USD 315 million
- Divested Aditya Birla Minerals Limited, Australia for Rs. 367 crore
- With new coal linkage in FY2017, coal security improved to two thirds of annual requirement of the Aluminium Business
- Stable operations – achieved highest Aluminium production at 1,266 Kt

*EBITDA excludes other income

Financial Highlights

(In Rs. crore)

Description	Standalone					Consolidated	
	Q4		Q3	Full Year		Full Year	
	FY17	FY16		FY17	FY16	FY17	FY16
Revenue from Operations	11,747	9,263	9,915	39,383	36,713	102,631	101,202
Earning Before Interest, Tax and Depreciation (EBITDA)							
Aluminium	918	837	876	3,473	2,009	4,033	2,654
Copper	497	384	330	1,456	1,467	1,438	1,588
Novelis						7,194	5,039
Others	155	166	200	890	849	894	723
Total EBITDA	1,570	1,387	1,405	5,819	4,325	13,558	10,004
Profit Before Depreciation and Tax	1,029	814	817	3,496	1,935	7,816	4,870
Earning before Exceptional Items and Tax	648	473	459	2,068	653	3,347	362
Exceptional Income/ (Expenses) (Net)	-	-	-	85	-	(8)	(577)
Profit Before Tax	648	473	459	2,153	653	3,340	(214)
Profit/ (Loss) After Tax	503	400	321	1,557	552	1,900	(251)

Note: The Company has adopted Indian Accounting Standards (Ind-AS) w.e.f April 1, 2016 as mandated by the Ministry of Corporate Affairs. Figures for comparable period have been revised to comply with Ind-AS.

Standalone full year highlights

Hindalco registered Revenues of Rs. 39,383crore for the fiscal year 2017. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) was Rs. 5,819crore, up 35percent compared to the previous year, supported by lower input cost, higher aluminium volumes and realization. Depreciation was up by 11 percent due to progressive capitalization. Interest expense was lower by 3percent mainly on account of prepayment of loan. Net Profit for the fiscal year 2017 stood at Rs. 1,557crore, registering a growth of 182 percent versus previous year.

Consolidated Full Year Highlights

Hindalco's consolidated Revenue stood at Rs. 102,631crore for the fiscal year 2017. It attained a record consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at Rs. 13,558crore, up 36percent as compared to the earlier year. The robust performance was supported by stable operations across businesses. For the fiscal year 2017, net profit stood at Rs. 1,900crore.

Key Initiatives

The Company successfully raised USD 500 million through Qualified Institutional Placement (QIP) in March 2017. This is the largest non-bank QIP in the last two years. There was a strong participation from FIIs and long-only investors, generating demand in excess of USD 1.5 billion (3x subscription). The QIP was priced at zero discount to the previous day's closing share price.

In line with its commitment, the Company used the cash proceeds from QIP towards prepayment of Rs. 4,506crore of long term loan in April 2017 – till date the total prepayment stands at Rs. 5,536crore.

During the fiscal year 2017, Novelis refinanced its USD 2.5 billion Senior Notes and USD 1.8 billion Term Loan. As a result, annual cash interest savings of USD 79 million has been achieved along with an extended debt maturity profile for the senior notes.

Further, Novelis entered in JV agreement with Kobe Steel in May 2017 to sell 50 per cent of ownership interest in Ulsan, South Korea facility for USD 315 million. This venture, named Ulsan Aluminium Limited, will provide synergies to both the high-quality partners.

During the year, the Hindalco also divested its stake in Aditya Birla Minerals Limited, Australia.

Business highlights

Aluminium:

The standalone aluminium revenue for the fiscal year 2017 was up by 9 percent to Rs. 19,986 crore, driven by higher sales of Aluminium metal and increased realization. EBITDA was Rs. 3,473 crore in fiscal year 2017, up 73 percent compared to Rs. 2,009 crore in the fiscal year 2016. The increase was the result of moderation in input costs, higher volumes with stable plant operations and supportive macro factors.

For the FY 2017, the company achieved record production - Aluminium metal at 1,266 kilotonne and Alumina (including Utkal Alumina) at 2,886 kilotonne. Alumina production was up 8 percent and Aluminium metal production was up 12 percent as compared to the previous year. VAP (including Wire Rod) production was at 481 kilotonne, up 14 percent as compared to previous year. All the three new plants viz. Aditya, Mahan and Utkal Alumina are operating at their rated capacities.

Copper:

The revenue for copper segment was up 6 percent vis-à-vis the prior year, at Rs. 19,408 crore as the overall realization was higher. EBITDA stood at Rs. 1,456 crore, slightly lower than the prior year, impacted by lower volumes due to a planned shutdown, lower by-products prices and marginally lower TcRc (treatment charges and refining charges), offset by lower input cost.

Overall production in Copper Business was lower as the business took a planned shutdown. Subdued demand in the wire rod segment also dented production. Consequently cathode, CC rod and DAP production declined by 3 percent, 5 percent and 7 percent respectively.

Utkal Alumina International Limited:

The EBITDA for the fiscal year 2017 decreased by 6 percent to Rs. 672 crore impacted by lower realization partly offset by higher efficiency gain and increase in third party volumes.

Utkal Alumina is amongst the lowest cost producers globally. During the year, Utkal Alumina refinery reached its design capacity and produced 1.5 million tonne of alumina, up 7 percent as compared to the prior year.

Novelis Inc.:

Novelis achieved record results during fiscal year 2017, with adjusted EBITDA (excluding metal price lag) at USD 1.09 billion, up 13 percent, on the back of operational efficiencies, strategic product shift and favourable currency, partially offset by lower shipments.

However, Revenues decreased marginally to USD 9.6 billion in fiscal year 2017 on account of a slight decline in shipments to 3,067 kilotonne.

Novelis more than doubled its full year free cash flow to a record USD 361 million in FY 2017, driven by stronger adjusted EBITDA, as well as lower interest and capital expenditure.

As per the commitment, the Company strengthened its balance sheet by reducing its gross debt, It also delivered a robust operational performance with supporting positive macro-economic environment for the Business. However high level of Aluminium and Copper imports in India continue to impact domestic sales volumes. Hindalco remains focussed on accelerated deleveraging, operational excellence, higher value addition, customer centricity and cash conservation to deliver shareholder value.

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.

Hindalco Industries Limited

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