



AM:SJV:2018

16th May, 2018

BSE Limited Phiroze Jeejeebhoy Towers, 25 th Floor , Dalal Street MUMBAI 400 001 (Stock Code –500440).	The National Stock Exchange of India Ltd Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai- 400051
Banque Internationale A Luxembourg Societe Anonyme, 69, Route Esch, L-2953 Luxembourg	

Dear Sir,

Sub : Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2018.

In continuation of our letter dated 2nd May, 2018 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, 2018 ;
2. Recommended dividend @ of 180 % i.e. Re. 1.80 per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2018, 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, 2018 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 12.00 and concluded at 1.30 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,
Hindalco Industries Ltd

Anil Malik
President & Company Secretary

Hindalco Industries Limited.

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India
T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500 | W: www.hindalco.com
Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India
Corporate ID No: L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone and Consolidated Audited Results for the Year Ended 31st March, 2018

(₹ in Crore)

Particulars	Standalone					Consolidated	
	Quarter ended 31/03/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Unaudited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)
Revenue from Operations	11,681.10	11,028.08	11,747.09	43,434.93	39,383.12	115,808.59	102,631.45
Other Income	204.92	299.35	222.57	947.82	1,005.17	1,104.57	1,111.00
Total Income	11,886.02	11,327.43	11,969.66	44,382.75	40,388.29	116,913.16	103,742.45
Expenses							
Cost of Materials Consumed	6,619.61	6,884.74	6,237.76	25,407.73	21,018.22	70,865.98	58,401.08
Purchases of Stock-in-Trade	-	1.91	0.19	4.92	89.11	4.92	89.11
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	445.71	(453.03)	167.74	(419.23)	(1,100.16)	(1,991.42)	(2,828.83)
Excise Duty on Sales	-	-	721.00	636.89	2,446.51	636.90	2,447.67
Employee Benefits Expense	481.54	496.41	418.45	1,894.65	1,752.12	8,644.78	8,546.01
Power and Fuel	1,533.33	1,473.30	1,502.04	6,000.12	5,898.67	8,584.12	8,523.07
Finance Cost	446.37	482.80	541.13	1,900.54	2,322.87	3,910.73	5,742.44
Depreciation and Amortization	459.81	387.50	380.21	1,617.31	1,427.97	4,506.24	4,457.24
Impairment Loss/ (Reversal), (Net)	-	-	-	-	-	100.25	11.54
Other Expense	1,343.31	1,306.16	1,352.94	4,785.79	4,464.63	15,142.69	15,005.45
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	11,329.68	10,579.79	11,321.46	41,828.72	38,319.94	110,405.19	100,394.78
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	-	-	-	-	(125.09)	(25.14)
Profit/ (Loss) before Exceptional Items and Tax	11,329.68	10,579.79	11,321.46	41,828.72	38,319.94	110,405.19	100,394.78
Exceptional Income (expense) (Net)	-	(115.29)	-	(325.21)	84.89	1,774.16	(7.64)
Profit/ (Loss) Before Tax	11,329.68	10,579.79	11,321.46	41,828.72	38,319.94	110,405.19	100,394.78
Income Tax Expense	69.28	140.64	142.00	412.44	414.58	1,585.46	1,320.98
Current Tax	110.09	114.57	3.68	379.89	181.77	488.71	111.61
Deferred Tax	376.97	377.14	502.52	1,436.49	1,556.89	6,082.87	1,882.30
Profit/ (Loss) for the period	11,329.68	10,579.79	11,321.46	41,828.72	38,319.94	110,405.19	100,394.78
Other Comprehensive Income							
Items that will not be reclassified to statement of profit and loss							
Actuarial Gain/ (Loss) on Defined Benefit Obligations	105.43	(14.73)	66.45	62.08	84.54	105.79	395.24
Change in fair value of financial instruments through FVTOCI	(1,387.93)	917.07	954.67	380.83	710.91	580.60	1,378.87
Share in joint ventures/ associates	-	-	-	-	-	0.06	(0.61)
Income Tax effect	(36.84)	5.10	(21.83)	(21.84)	(79.26)	(96.77)	(114.69)
Items that will be reclassified to statement of profit and loss							
Change in fair value of debt instruments designated as FVTOCI	(0.83)	(2.07)	(2.82)	(1.56)	3.23	(1.56)	3.23
Cash flow hedges	1,084.49	118.51	(284.67)	826.42	(361.91)	1,471.17	(715.06)
Foreign currency translation reserve	-	-	-	-	-	1,427.04	(1,232.74)
Income Tax effect	(378.36)	(40.29)	103.64	(288.78)	128.42	(494.91)	267.78
Other Comprehensive Income/ (Loss) (Net of Tax)	(614.04)	983.59	815.44	957.15	535.93	2,991.42	(17.98)
Total Comprehensive Income/ (Loss) for the period	(237.07)	1,360.73	1,317.96	2,393.64	2,092.82	9,074.29	1,864.32
Profit/ (Loss) Attributable to:							
Owners of the Company	376.97	377.14	502.52	1,436.49	1,556.89	6,082.92	1,899.74
Non-Controlling Interests	-	-	-	-	-	(0.05)	(17.44)
Other Comprehensive Income/ (Loss) Attributable to:							
Owners of the Company	(614.04)	983.59	815.44	957.15	535.93	2,991.42	(12.34)
Non-Controlling Interests	-	-	-	-	-	-	(5.64)
Total Comprehensive Income/ (Loss) Attributable to:							
Owners of the Company	(237.07)	1,360.73	1,317.96	2,393.64	2,092.82	9,074.34	1,887.40
Non-Controlling Interests	-	-	-	-	-	(0.05)	(23.08)
Earnings/ (Loss) per share:							
Basic (Rs.)	1.69	1.70	2.40	6.45	7.56	27.30	9.22
Diluted (Rs.)	1.69	1.69	2.40	6.45	7.55	27.29	9.21





HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2018

Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2018							
PARTICULARS						(₹ in Crore)	
	Standalone					Consolidated	
	Quarter Ended 31/03/2018 (Unaudited)	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 31/03/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)
1. Segment Revenue							
(a) Aluminium	5,512.87	5,328.55	5,547.98	21,072.59	19,985.66	21,395.95	20,602.30
(b) Copper	6,170.23	5,701.28	6,202.20	22,371.27	19,408.39	22,415.63	19,448.27
(c) Novelis	-	-	-	-	-	72,006.14	62,611.76
	11,683.10	11,029.83	11,750.18	43,443.86	39,394.05	115,817.72	102,662.33
Less: Intersegment Revenue	(2.00)	(1.75)	(3.09)	(8.93)	(10.93)	(9.13)	(30.88)
Total Income From Operations	11,681.10	11,028.08	11,747.09	43,434.93	39,383.12	115,808.59	102,631.45
2. Segment Results							
(a) Aluminium	920.43	945.48	918.11	3,708.01	3,472.63	4,692.12	4,032.61
(b) Copper	329.13	420.63	496.74	1,538.69	1,456.46	1,594.36	1,437.90
(c) Novelis	-	-	-	-	-	7,902.55	7,194.36
	1,249.56	1,366.11	1,414.85	5,246.70	4,929.09	14,189.03	12,664.87
Depreciation and amortisation (including impairment)	(459.81)	(387.50)	(380.21)	(1,617.31)	(1,427.97)	(4,606.49)	(4,468.78)
Finance Cost	(446.37)	(482.80)	(541.13)	(1,900.54)	(2,322.87)	(3,910.73)	(5,742.44)
	343.38	495.81	493.51	1,728.85	1,178.25	5,671.81	2,453.65
Exceptional Income/(Expense) (Net)	-	(115.29)	-	(325.21)	84.89	1,774.16	(7.64)
	343.38	380.52	493.51	1,403.64	1,263.14	7,445.97	2,446.01
Other Unallocable Income/(Expense) (Net)	212.96	251.83	154.69	825.18	890.10	711.07	868.88
Profit/(Loss) before Tax	556.34	632.35	648.20	2,228.82	2,153.24	8,157.04	3,314.89
3. Segment Assets							
(a) Aluminium	42,312.75	42,658.29	41,645.94	42,312.75	41,645.94	50,574.80	51,676.19
(b) Copper	9,224.86	10,872.15	8,984.77	9,224.86	8,984.77	9,282.55	9,018.72
(c) Novelis	-	-	-	-	-	72,767.95	65,914.20
	51,537.61	53,530.44	50,630.71	51,537.61	50,630.71	132,625.30	126,609.11
Add: Corporate/Unallocable Assets	31,191.30	34,789.31	36,004.28	31,191.30	36,004.28	15,031.82	20,385.07
Total Assets	82,728.91	88,319.75	86,634.99	82,728.91	86,634.99	147,657.12	146,994.18
4. Segment Liabilities							
(a) Aluminium	5,680.49	6,969.38	5,606.36	5,680.49	5,606.36	5,864.64	5,904.40
(b) Copper	3,979.93	4,386.91	3,626.36	3,979.93	3,626.36	3,986.23	3,633.71
(c) Novelis	-	-	-	-	-	27,603.86	24,375.41
	9,660.42	11,356.29	9,232.72	9,660.42	9,232.72	37,454.73	33,913.52
Add: Corporate/Unallocable Liabilities (Including borrowings)	23,617.75	27,276.22	30,069.71	23,617.75	30,069.71	55,341.98	67,015.63
	33,278.17	38,632.51	39,302.43	33,278.17	39,302.43	92,796.71	100,929.15





HINDALCO INDUSTRIES LIMITED

Regd. Office: "Ahura Centre", 1st Floor, B-Wing, Mahakali Caves Road, Andheri (E), Mumbai – 400093
Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Notes:

- The Company has allotted 73,756 and 17,08,812 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and twelve months ended March 31, 2018, respectively.
- Statement of Assets and Liabilities are given below:

PARTICULARS	Standalone		Consolidated	
	As at 31/03/2018	As at 31/03/2017	As at 31/03/2018	As at 31/03/2017
A. ASSETS				
1. Non-Current Assets				
Property, Plant and Equipment	33,999.58	34,017.71	63,886.59	63,951.15
Capital Work In Progress	736.25	711.54	1,982.98	1,740.88
Investment property	9.03	9.26	23.72	24.29
Goodwill	-	-	17,829.44	17,134.96
Other intangible assets	355.55	357.31	3,348.68	3,576.40
Intangible assets under development	0.48	0.01	79.96	72.98
Equity accounted Investments	-	-	14.69	1,566.26
Financial Assets:				
Investments	23,249.67	20,479.17	6,863.14	4,639.46
Loans	5.88	50.53	77.48	151.15
Other Financial Assets	311.54	382.84	408.18	472.39
Non Current Tax Assets (Net)	1,242.79	1,567.78	1,246.04	1,572.56
Deferred Tax Asset (Net)	-	-	643.30	849.79
Other Non-Current Assets	861.49	724.02	1,289.67	1,127.88
	60,772.26	68,300.17	97,693.87	96,880.16
2. Current Assets				
Inventories	10,738.38	9,268.03	21,631.39	18,291.36
Financial Assets:				
Investments	3,775.59	8,852.78	3,903.48	8,951.76
Trade Receivables	1,737.25	1,872.83	9,959.81	8,274.80
Cash and Cash Equivalents	1,809.45	4,307.42	8,044.94	8,233.40
Bank balances other than cash and cash equivalents	11.90	27.76	12.82	27.77
Loans	54.57	179.82	57.95	184.66
Other financial assets	1,373.24	1,114.44	2,982.49	2,432.56
Current Tax Assets	316.55	-	331.21	13.59
Other Current Assets	2,064.73	2,630.23	2,930.28	3,601.53
	21,881.66	28,283.31	49,854.37	50,011.43
Non-Current Assets Held for Sale/Disposal Group	74.99	81.51	108.88	102.60
	21,956.66	28,334.82	49,963.25	50,114.03
	82,728.91	86,634.99	147,657.12	146,994.18
B. EQUITY & LIABILITIES				
1. Equity				
Equity Share Capital	222.89	222.72	222.89	222.72
Other Equity	49,227.85	47,109.84	54,628.88	45,836.08
	49,450.74	47,332.56	54,851.77	46,058.80
Non controlling Interest	-	-	8.64	6.23
	49,450.74	47,332.56	54,860.41	46,065.03
2. Non-Current Liabilities				
Financial Liabilities:				
Borrowings	17,198.94	18,391.95	47,874.26	51,855.29
Trade Payables	24.04	0.44	24.04	0.45
Other Financial Liabilities	134.34	476.88	178.82	545.43
Long Term Provisions	404.10	490.01	7,445.69	6,960.15
Deferred Tax Liability (Net)	1,922.18	1,231.67	3,776.57	2,881.93
Other Non Current Liabilities	644.88	10.66	1,180.81	522.39
	20,328.48	20,601.61	60,480.19	62,765.64
3. Current Liabilities				
Financial Liabilities:				
Borrowings	3,092.96	4,229.98	3,398.16	6,595.93
Trade Payables	5,524.05	4,890.85	20,415.11	17,463.34
Other Financial Liabilities	2,079.63	7,146.87	4,570.63	10,091.26
Provisions	658.31	634.53	1,656.62	1,417.98
Other Current Liabilities	778.17	697.12	1,321.37	1,395.66
Current Tax Liabilities (Net)	816.54	1,101.42	954.60	1,199.29
	12,949.66	18,700.77	32,316.49	38,163.46
Liability of Non-Current Assets Held for Sale/Disposal	0.03	0.05	0.03	0.05
	12,949.69	18,700.82	32,316.52	38,163.51
	33,278.17	39,302.43	92,796.71	100,929.16
	82,728.91	86,634.99	147,657.12	146,994.18



3. Details of Exceptional Income / (Expenses) for the current year are as under:

- a. In May 2017, Novelis Korea Ltd., a subsidiary of Novelis Inc., entered into definitive agreements with Kobe Steel Ltd. ("Kobe"), an unrelated party, under which Novelis Korea and Kobe Steel Ltd. will jointly own and operate the Ulsan manufacturing plant currently owned by Novelis Korea. In April 2017, Novelis Korea formed a new wholly owned subsidiary, Ulsan Aluminium, Ltd. (UAL). In September 2017, Novelis Korea sold 49.9% of its shares in UAL to Kobe for the purchase price of ₹2,053.15 crores. Gain of ₹1,782.46 crores on the transaction, has been recognized as 'exceptional income' in consolidated Statement of Profit & Loss for the year ending March 31, 2018.
- b. The Company has discontinued the accounting of its Investment in Idea Cellular Limited (ICL) as 'Investment in Associates' effective March 31, 2018 as it no longer has significant influence over ICL and has accordingly designated its investment in ICL as "Fair Value through Other Comprehensive Income (FVTOCI)". This change has resulted in a gain of ₹305.10 crore in the Consolidated Statement of Profit and Loss and has been treated as 'Exceptional Income'.
- c. Basis the Supreme Court judgment dated 2nd August, 2017 in the matter of Common Cause V/s Union of India (to which the company is not a party), in the State of Jharkhand, provisional demands are raised during the current quarter on the Company for its bauxite mines. The Company has challenged the purported demand before the Hon'ble High Court of Jharkhand and obtained stay on the demands vide orders dated 4th January, 2018 and 12th January, 2018. One of the appeals filed by the State Government challenging the stay order is disposed of and rest of the appeals are listed for hearing on 7th February, 2018. As the matter is pending final determination and considering the implication of existing litigation, the Company has provided ₹115.29 crore during the quarter ended December 31, 2017.
- d. Basis a Supreme Court judgment dated 15th September, 2017, in the matter of Transit Fee on forest produce, an amount of ₹139.35 Crore has been provided during the quarter ended September 30, 2017 towards probable obligation that may arise resulting from the above judgment.
- e. Basis a Supreme Court judgment dated 13th October, 2017, in the matter of establishment of the District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Act, 1957 and considering the prospective contribution required to be made to the DMF by the holder of a mining lease or a prospecting licence-cum-mining lease in addition to the payment of royalty, an amount of ₹ 61.25 Crore has been written back during the quarter ended September 30, 2017, which was provided/ paid in earlier years relating to period for which such levy would not be required to be paid, as per the above Supreme Court judgment. Further, a sum of ₹ 11.44 crore has been written back by one of the subsidiaries of the Company, Utkal Alumina International Limited.
- f. Basis a Supreme Court judgment dated 22nd September, 2017, in the matter of proportionate reduction in input tax credit in case of sale in course of inter-state trade, commerce and branch transfer under the Gujarat Value Added Tax Act, 2003 to which the Company is not a party, an amount of ₹27.42 Crore related to earlier periods has been provided during the quarter ended September 30, 2017.
- g. Basis a Supreme Court judgment in a matter relating to mining regulations (to which the company is not a party), the Company anticipates that the judgment may have an implication on its existing litigation which is sub-judice and accordingly made a provision of ₹104.40 crores during quarter ended June 30, 2017.

4. The Board of Directors of the Company have recommended dividend of ₹ ^{1.20}----- per share for the year ended 31st March, 2018.



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

Sr. No.		Particulars		As at 31/03/2018		As at 31/03/2017		(₹ Crore)
(a)	Debt-Equity ratio (in times)			0.41		0.57		
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity)							
(b)	Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)							
	(a)	9.55%	NSDs Series-I (2012) (issued on 25/04/2012)	25/04/2017		25/04/2016		
	(b)	9.55%	NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2017		27/06/2016		
	(c)	9.60%	NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2017		02/08/2016		
	Interest has been paid			Yes		Yes		
(c)	Previous due date for the repayment of Principal of NCDs							
	(a)	9.55%	NSDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable		
	(b)	9.55%	NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable		
	(c)	9.60%	NSDs Series-III (2012) (issued on 02/08/2012)	Not Applicable		Not Applicable		
	Principal has been repaid			Not Applicable		Not Applicable		
(d)	Next due date and amount for the payment of interest of NCDs			Amount	Date	Amount	Date	
	(a)	9.55%	NSDs Series-I (2012) (issued on 25/04/2012)	286.50	25/04/2018	286.50	25/04/2017	
	(b)	9.55%	NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2018	143.25	27/06/2017	
	(c)	9.60%	NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02/08/2018	144.00	02/08/2017	
(e)	Next due date and amount for the repayment of Principal of NCDs			Amount	Date	Amount	Date	
	(a)	9.55%	NSDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25/04/2022	3,000.00	25/04/2022	
	(b)	9.55%	NSDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27/06/2022	1,500.00	27/06/2022	
	(c)	9.60%	NSDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02/08/2022	1,500.00	02/08/2022	
(f)	Debt Service Coverage Ratio (in times)			3.01		2.37		
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/(Finance Costs(net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))							
(g)	Interest Service Coverage Ratio (in times)			3.02		2.54		
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)							
(h)	Capital Redemption Reserve			101.57		101.57		
(i)	Debenture Redemption Reserve			900.00		750.00		
(j)	Net Worth			49450.74		47332.56		
(k)	Paid up Debt Capital /Outstanding Debt			20297.26		27149.75		
(l)	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+/Stable" and CRISIL "AA"/Stable.							
(m)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.							

- Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and year ended 31st March, 2018 are not comparable with the previous corresponding periods.
- The figures of the quarter ended 31st March, 2018 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.
- 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 16th May, 2018.
- Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board


Satish Pai
Managing Director

Place: Mumbai
Dated: 16th May, 2018



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road
Andheri (East)
Mumbai-400093

Independent Auditor's Report on Standalone Financial Results

1. We have audited the standalone financial results for the year ended March 31, 2018 together with the notes thereon, which are included in the accompanying 'Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2018' of Hindalco Industries Limited (the "Company") (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 2

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), other financial information of the Company for the year ended March 31, 2018 and also the statement of assets and liabilities as at March 31, 2018, in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matters

8. The Company had prepared the standalone financial results and standalone financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 30, 2017 issued unmodified opinion on those standalone financial results and standalone financial statements.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31 2018, on which we issued an unmodified audit opinion vide our report dated May 16, 2018.

Our opinion is not qualified in respect of these matters.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sumit Seth
Partner

Membership Number: 105869

Place: Mumbai
Date: May 16, 2018

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road
Andheri (East)
Mumbai-400093

Independent Auditor's Report on the Consolidated Financial Results

1. We have audited the consolidated financial results for the year ended March 31, 2018 together with the notes thereon, which are included in the accompanying 'Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2018' of Hindalco Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures and associate companies; (refer Note 56 to the consolidated financial statements) (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements 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 financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 064
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), other financial information for the year ended March 31, 2018 and also the statement of assets and liabilities as at March 31, 2018 of the Group, its joint ventures and associates in accordance with the accounting principles generally accepted in India.

Other Matters

7. The Holding Company had prepared the consolidated financial results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013, which were audited by another firm of chartered accountants, who vide their reports dated May 30, 2017 issued unmodified opinion on those consolidated financial results and consolidated financial statements.
8. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its joint ventures and its associate companies, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 16, 2018.

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

9. We did not audit the financial statements of eight subsidiaries and consolidated financial information of one subsidiary whose financial statements/financial information reflect total assets of Rs. 81,606.16 crores and net assets of Rs 21,873.30 crores as at March 31, 2018, total revenue of Rs. 74,976.66 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs 6,385.99 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 125.09 crores for the year ended March 31, 2018 as considered in the Statement, in respect of two associate companies and one joint venture, respectively, 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, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, associates companies and joint venture, is based solely on the reports of the other auditors.



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

10. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 0.01 crores and net assets of Rs. * as at March 31, 2018, total revenue, total comprehensive income (comprising of loss and other comprehensive income) of Rs. * for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of total comprehensive income of Rs. Nil for the year ended March 31, 2018 as considered in the Statement, in respect of one joint venture, whose financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.
(* represents figures below the rounding convention used in this report)

11. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 293.88 crore and net assets of Rs. 128.30 crores as at March 31, 2018, total revenue of Rs. 273.83 crores, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 161.03 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Restriction on Use

12. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sumit Seth
Partner

Membership Number: 105869

Place: Mumbai
Date: May 16, 2018



Press Release

Mumbai, May 16, 2018

HINDALCO REPORTS Q4 & FY18 RESULTS

Record Breaking Financial Performance

Key Highlights of FY18

- Consolidated PAT trebled to Rs 6,083 crore
- Highest Ever Consolidated EBITDA at Rs. 15,025 crore (up 11% vs FY17)
- Highest Ever Aluminium & Copper production at 1,291 Kt and 410 Kt respectively
- HIL Standalone (plus Utkal) PAT at Rs. 1,934 crore up by 36% vs FY17
- HIL Standalone (plus Utkal) EBITDA at Rs. 7,154 crore up by 11% vs FY17
- Record Novelis PAT at US\$ 635 million vs US\$45 million
- Highest Ever Adjusted EBITDA[#] at US\$ 1.215 billion by Novelis, up by 12% vs FY17
- Consolidated Net Debt to EBITDA at 2.82x at end March 2018 vs 3.74x at end March 2017

Financial Summary – Q4 & FY18

(Rs. crore)

Particulars	HIL Standalone plus Utkal*					Consolidated	
	Q4 FY17	Q3 FY18	Q4 FY18	FY17	FY18	FY17	FY18
Revenue from Operations	11,817	11,044	11,681	39,724	43,451	1,02,631	1,15,809
EBITDA :							
Aluminium	1,135	1,188	1,265	4,094	4,790	4,033	4,692
Copper	497	421	329	1,456	1,539	1,438	1,594
Novelis						7,194	7,903
Others	155	252	213	890	825	894	836
Total EBITDA	1,786	1,861	1,807	6,441	7,154	13,558	15,025
Profit before Exceptional Items and Tax	676	858	773	1,919	3,023	3,347	6,508
Exceptional Income / (Expenses) (Net)	-	(115)	-	85	(313)	(8)	1,774
Profit After Tax	546	484	616	1,419	1,934	1,900	6,083

Note:

*The above financials include the relevant numbers of Utkal Alumina International Ltd. (Utkal) from its audited accounts to present a comprehensive view of the business. For this purpose, standard principles of consolidation have been applied by elimination of inter-company transactions and unrealized profit or loss in the inventory. For comparison, previous year numbers have also been presented in a similar manner. The audited Standalone and Consolidated results in SEBI format have been provided on the Company website

Adjusted EBITDA excludes metal price lag

Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and fully year ended Mar 31, 2018 are not comparable with the previous periods.



India Business (Hindalco Standalone Plus Utkal):

Revenue for Hindalco's India operations touched Rs. 43,451 crore for FY18. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) was Rs. 7,154 crore, up by 11% compared to the previous year, supported by higher Aluminium and Copper volumes and better realization. Depreciation is high at by 11% due to progressive capitalization and certain reclassification. Interest expense was lower by 21% mainly on account of prepayment of loans and reduction in pricing of project loans. **Profit After Tax for the FY18 was at Rs. 1,934 crore up 36% vs Rs. 1,419 crore in FY17.**

Consolidated Results:

Consolidated Revenue stood at Rs. 1,15,809 crore for FY18, recording the highest ever consolidated EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at Rs. 15,025 crore, up 11% as compared to the earlier year. This robust performance was supported by stable operations and improving efficiencies across businesses. For FY18, **Consolidated Profit before Tax (and Before Exceptional Items) almost doubled and stood at Rs 6,508 crore, up 94% compared to FY17. Profit After Tax (PAT) trebled to Rs. 6,083 crore.**

Key Initiatives & Project Updates:

The new Continuous Cast Rod Plant (CCR-3) in Copper was commissioned in Q4 FY18. Work on Utkal's brownfield capacity expansion by 500 Kt has commenced. It is expected to be completed in 30 months with a capital outlay of around Rs. 1,300 crore. To Enrich its product mix, the Company is evaluating investments in Aluminium Downstream facilities.

In FY18, Novelis sold approximately 50% of its ownership of its Ulsan facility in South Korea to Kobe Steel for \$314 million. It has also announced plans to setup a 200 Kt automotive finishing facility in Guthrie, Kentucky, US. Novelis has to agreed to acquire the operating facilities of a plant in Sierre, Switzerland, that has been historically leased.

Business Highlights - FY18

Aluminium (Hindalco Plus Utkal):

The Aluminium Revenue for FY18 at Rs. 21,089 crore, was driven by higher sales of Aluminium Metal, better realizations and supportive macros. EBITDA was Rs. 4,790 crore in FY18, up 17% compared to Rs. 4,094 crore in FY17. This increase was the result of better volumes with stable plant operations and improved efficiencies, but was impacted by higher input costs.

For FY18, the Company achieved record production of Aluminium at 1,291 Kt with Alumina (including Utkal) at 2,881 Kt. Aluminium production was up 2% as compared to the previous year. Value Added Products (VAP including Wire Rod) production was at 479 Kt, sustained at FY17 levels, reflecting stable operations.

Copper:

Revenue from Copper segment was up 15% vs the previous year, at Rs. 22,371 crore as overall volumes and realizations in VAP were higher. EBITDA at Rs. 1,539 crore in FY18 was higher by 6% compared to FY17, on



account of higher volumes and better by-products realisation. Tc/Rc was marginally lower in FY18 vs the previous year.

The overall production in Copper Business was highest ever at 410 Kt, given the improving demand in Wire Rod and Copper Cathode and were up 9% and 4% respectively. DAP production was impacted due to operational issues.

Novelis Inc:

Novelis achieved record results in FY18 on account of its focused strategy to improve operational efficiencies, increased shipments of premium products and making key investments to grow its automotive capacities.

Revenue grew 20% to US\$ 11.5 billion driven by higher average aluminium prices, record shipments and better product mix. Total shipments of flat rolled products (FRP) grew 4% to 3,188 Kt in FY18. Adjusted EBITDA grew by 12% to US\$ 1.215 billion, compared to \$1.0 billion in FY17, mainly on account of higher shipments, operational efficiencies and a favorable product mix partially offset by lower can prices.

Adjusted EBITDA per ton was higher by 8% at US\$ 381 in FY18 vs US\$ 354 in FY17. Adjusted EBITDA per ton in Q4 FY18 was the highest ever at US\$ 396 (Vs \$370 in Q4 FY17).

PAT was at US\$ 635 million, compared to US\$ 45 million in FY17.

Free Cash Flow stood at US\$ 406 million in FY18, higher by 12% compared to FY17, led by stronger adjusted EBITDA and lower interest cost, despite significant working capital pressure due to higher metal prices.

Management Comments:

Having delivered a record performance and a strong balance sheet in FY18, the Company will continue to leverage its core strength in operational and business excellence. In line with its strategy to grow in downstream businesses, the Company will focus on quality, customer centricity and use of digital technology to deliver superior shareholder value.

Statements in this "Media 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.

About Hindalco Industries Limited :

Hindalco Industries Limited (HIL), the metals flagship Company of the Aditya Birla Group, is a leading player in aluminium and copper manufacturing. It is the world's largest aluminium rolling company and one of Asia's biggest producers of primary aluminium. In India, the Company's aluminium Units across the country encompass the gamut of operations from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting to downstream value addition of aluminium rolling, extruding and foils. Birla Copper, the Company's copper facility comprises a world-class copper smelter, downstream facilities, a fertiliser plant and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Birla Copper produces copper cathodes and continuous cast copper rods along with other by-products. Novelis Inc., HIL's wholly-owned subsidiary, is the global leader in aluminium rolled products and the world's largest recycler of aluminium. Novelis has 24 operating plants in 10 countries and across 4 continents.

Registered Office : Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road Andheri (East), Mumbai 400 093
www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238