



AM:SJV: STEX: 16

28th May, 2016

IDBI Trusteeship Services Ltd

Asian Building, Ground Floor
17, R Kamani Marg
Ballard Estate,
Mumbai 400 001
Tel No. 4080 7000

Dear Sir,

Sub : Audited Financial Results for the fourth quarter and Financial Year ended 31st March, 2016.

In continuation of our letter dated 5th May, 2016, 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) of the Company for the fourth quarter and financial year ended 31st March, 2016 ;
2. Recommended a dividend of Re. 1/- (Rupee one only) per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2016, 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 quarter/financial year ended March 31, 2016;
- 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 noon and concluded at 8.10 P.M.

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A copy of Press Release issued in this regard is also attached herewith.

The above is for your information.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd



Anil Malik
President & Company Secretary

Encl : as above



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. L17026MH1958PLC011238

Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2016

| Particulars | Standalone | | | | | Consolidated | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter ended | | Year ended | | | Year ended | |
| | 31/03/2016 (Unaudited) | 31/03/2015 (Unaudited) | 31/03/2016 (Unaudited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) |
| 1 Revenue from Operations | 8,667.52 | 8,158.27 | 9,371.55 | 34,317.66 | 34,525.03 | 100,053.79 | 104,281.10 |
| (a) Net Sales | 8,542.66 | 8,021.23 | 9,219.25 | 33,922.04 | 34,094.41 | 99,431.16 | 103,537.43 |
| (b) Other Operating Revenues | 124.86 | 129.04 | 152.30 | 395.62 | 430.62 | 622.63 | 743.67 |
| 2 Expenses | 7,842.32 | 7,786.65 | 8,761.44 | 32,276.50 | 31,945.54 | 95,525.92 | 98,927.09 |
| (a) Cost of Materials Consumed | 4,522.35 | 4,834.29 | 5,227.77 | 19,209.45 | 21,056.29 | 58,637.73 | 66,133.05 |
| (b) Purchases of Stock-in-Trade | - | (0.25) | 37.04 | 1.48 | 37.04 | 1.48 | 36.55 |
| (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 160.41 | (304.36) | 437.40 | 191.70 | 67.81 | 1,254.27 | (1,237.89) |
| (d) Employee Benefits Expenses | 430.26 | 440.96 | 422.65 | 1,698.06 | 1,589.48 | 8,138.14 | 7,991.23 |
| (e) Power and Fuel | 1,534.99 | 1,646.79 | 1,425.72 | 6,508.06 | 5,200.77 | 9,287.42 | 8,378.56 |
| (f) Depreciation and Amortization (including Impairment) | 341.23 | 307.95 | 237.67 | 1,277.00 | 837.03 | 4,196.14 | 3,590.56 |
| (g) Other Expenses | 853.05 | 861.27 | 973.19 | 3,390.75 | 3,157.12 | 14,010.74 | 14,035.03 |
| 3 Profit from Operations before Other Income and Finance Costs | 825.20 | 353.62 | 610.11 | 2,041.16 | 2,579.49 | 4,527.87 | 5,354.01 |
| 4 Other Income | 204.14 | 250.11 | 230.08 | 1,066.31 | 882.31 | 1,311.28 | 1,104.74 |
| 5 Profit before Finance Costs | 1,029.34 | 613.73 | 840.19 | 3,107.37 | 3,461.70 | 5,739.15 | 6,458.75 |
| 6 Finance Costs | 574.69 | 582.44 | 466.34 | 2,374.76 | 1,637.09 | 5,046.65 | 4,178.42 |
| 7 Profit before Exceptional Items and Tax | 454.65 | 31.29 | 373.85 | 732.61 | 1,824.61 | 692.50 | 2,280.33 |
| 8 Exceptional Items (Net) | - | - | 146.48 | - | 877.70 | 171.09 | 1,940.10 |
| 9 Profit before Tax | 454.65 | 31.29 | 227.37 | 732.61 | 1,246.91 | 521.41 | 340.23 |
| 10 Tax Expenses | 98.32 | (9.17) | 67.84 | 125.36 | 321.75 | 514.83 | 256.38 |
| 11 Profit (Loss) for the period from Continuing Operations | 356.33 | 40.46 | 159.53 | 607.25 | 925.16 | 6.58 | 83.85 |
| 12 Profit (Loss) from Discontinuing Operations | - | - | - | - | - | (185.99) | - |
| 13 Profit before Minority Interest and Share in Associates | 356.33 | 40.46 | 159.53 | 607.25 | 925.16 | (149.41) | 83.85 |
| 14 Share in Profit (Loss) of Associates (Net) | - | - | - | - | - | 174.90 | 174.70 |
| 15 Profit before Minority Interest | 356.33 | 40.46 | 159.53 | 607.25 | 925.16 | 25.49 | 258.55 |
| 16 Minority Interest in Profit (Loss) (Net) | - | - | - | - | - | (237.83) | (595.66) |
| 17 Net Profit for the Period | 356.33 | 40.46 | 159.53 | 607.25 | 925.16 | 263.32 | 854.21 |
| 18 Paid-up Equity Share Capital (Face Value ₹ 1/- per Share) | 206.52 | 206.52 | 206.52 | 206.52 | 206.52 | 206.52 | 206.52 |
| 19 Reserve excluding Revaluation Reserves | - | - | - | 36,861.37 | 37,048.74 | 38,433.30 | 38,127.02 |
| 20 Earnings per Share of ₹ 1/- each (not annualised) | | | | | | | |
| (a) Basic (₹) | 1.73 | 0.20 | 0.77 | 2.94 | 4.48 | 1.28 | 4.14 |
| (b) Diluted (₹) | 1.72 | 0.20 | 0.77 | 2.94 | 4.48 | 1.27 | 4.13 |
| 21 Debt Service Coverage Ratio (DSCR) * | | | | 1.68 | 2.01 | | |
| 22 Interest Service Coverage Ratio (ISCR) ** | | | | 1.85 | 2.63 | | |

* DSCR = Profit before Depreciation, Finance Costs and Tax / (Finance Costs (net of capitalization) + Scheduled principal repayments (excluding prepayment))
 ** ISCR = Profit before Depreciation, Finance Costs and Tax / Finance Costs (net of capitalization)

Segment-wise Revenue, Results and Capital Employed for the Year ended 31st March, 2016

| Particulars | Standalone | | | | | Consolidated | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter ended | | Year ended | | | Year ended | |
| | 31/03/2016 (Unaudited) | 31/03/2015 (Unaudited) | 31/03/2016 (Unaudited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) |
| 1. Segment Revenue | | | | | | | |
| (a) Aluminium | 4,732.01 | 4,248.28 | 4,141.51 | 17,124.71 | 14,104.69 | 82,812.11 | 83,139.49 |
| (b) Copper | 3,932.08 | 3,903.07 | 5,237.69 | 17,208.55 | 20,450.96 | 17,257.28 | 25,492.34 |
| (c) Others | - | - | - | - | - | - | 1,125.70 |
| Less: Inter Segment Revenue | 8,670.11 | 8,153.35 | 9,379.20 | 34,333.26 | 34,555.65 | 100,069.39 | 104,757.53 |
| Revenue from Operations | (2.59) | (3.08) | (7.65) | (15.60) | (30.62) | (15.60) | (476.43) |
| | 8,667.52 | 8,150.27 | 9,371.55 | 34,317.66 | 34,525.03 | 100,053.79 | 104,281.10 |
| 2. Segment Results | | | | | | | |
| (a) Aluminium | 516.92 | 80.87 | 306.31 | 880.48 | 1,349.10 | 3,545.78 | 4,226.40 |
| (b) Copper | 377.28 | 347.80 | 389.54 | 1,418.96 | 1,516.04 | 1,390.48 | 1,340.19 |
| (c) Others | - | - | - | - | - | - | 189.68 |
| Less: Finance Costs | 894.20 | 428.67 | 695.85 | 2,299.44 | 2,865.14 | 4,936.26 | 5,756.27 |
| | (574.69) | (582.44) | (466.34) | (2,374.76) | (1,637.09) | (5,046.65) | (4,178.42) |
| Add: Other unallocated income net of unallocated Expenses | 319.51 | (153.77) | 229.51 | (75.32) | 1,228.05 | (110.39) | 1,577.85 |
| Profit before Exceptional Items and Tax | 135.14 | 185.06 | 144.34 | 807.93 | 596.56 | 802.89 | 702.48 |
| Exceptional Items | 454.65 | 31.29 | 373.85 | 732.61 | 1,824.61 | 692.50 | 2,280.33 |
| Profit before Tax | 454.65 | 31.29 | 227.37 | 732.61 | 1,246.91 | 521.41 | 340.23 |
| 3. Capital Employed | | | | | | | |
| (a) Aluminium | 37,410.89 | 38,843.10 | 39,413.27 | 37,410.89 | 39,413.27 | 86,579.96 | 88,684.70 |
| (b) Copper | 6,055.92 | 5,739.54 | 5,508.04 | 6,055.92 | 5,508.04 | 7,151.65 | 6,602.15 |
| (c) Others | - | - | - | - | - | - | 1,612.51 |
| Unallocated/ Corporate | 43,466.81 | 44,382.64 | 44,921.31 | 43,466.81 | 44,921.31 | 93,731.61 | 96,899.36 |
| Total Capital Employed | 24,046.66 | 23,316.26 | 23,088.60 | 24,046.66 | 23,088.60 | 14,823.53 | 13,408.02 |
| | 67,513.47 | 67,698.99 | 68,010.11 | 67,513.47 | 68,010.11 | 106,457.54 | 110,307.38 |



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. L27020MH1958PLC011238

Notes:

- Statement of Assets and Liabilities are given below:

| Particulars | Standalone | | Consolidated | |
|-------------------------------------|------------------|------------------|-------------------|-------------------|
| | As at | As at | As at | As at |
| | 31/03/2016 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| A. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | 37,067.89 | 37,255.26 | 38,639.82 | 38,328.54 |
| (a). Share Capital | 206.52 | 206.52 | 206.52 | 206.52 |
| (b). Reserves and Surplus | 36,861.37 | 37,048.74 | 38,433.30 | 38,122.02 |
| 2 Minority Interest | - | - | 611.86 | 956.11 |
| 3 Non Current Liabilities | 26,707.09 | 25,652.66 | 69,660.62 | 66,711.64 |
| (a). Long-term Borrowings | 23,896.04 | 22,973.85 | 58,176.16 | 55,386.18 |
| (b). Deferred Tax Liabilities (Net) | 1,679.25 | 1,748.28 | 3,330.34 | 3,948.14 |
| (c). Other Long-term Liabilities | 577.86 | 474.63 | 797.70 | 815.03 |
| (d). Long-term Provisions | 553.94 | 455.90 | 7,356.42 | 6,562.29 |
| 4 Current Liabilities | 12,351.71 | 13,092.72 | 32,055.50 | 37,142.58 |
| (a). Short-term Borrowings | 4,640.99 | 5,675.53 | 8,892.58 | 11,671.98 |
| (b). Trade Payables | 3,944.00 | 3,651.65 | 14,200.00 | 15,500.52 |
| (c). Other Current Liabilities | 2,499.75 | 2,678.13 | 7,106.36 | 8,313.75 |
| (d). Short-term Provisions | 1,266.97 | 1,087.41 | 1,856.56 | 1,656.33 |
| | 76,126.69 | 76,000.64 | 140,967.80 | 143,138.87 |
| B. ASSETS | | | | |
| 1 Non-Current Assets | 51,974.57 | 53,071.44 | 95,533.27 | 95,887.07 |
| (a). Fixed Assets | 35,897.08 | 36,803.52 | 71,308.75 | 72,909.83 |
| (b). Goodwill on Consolidation | - | - | 13,985.23 | 13,160.20 |
| (c). Non Current Investments | 14,797.33 | 14,781.75 | 6,558.36 | 5,726.41 |
| (d). Deferred Tax Assets (Net) | - | - | 1,599.77 | 1,392.96 |
| (e). Long-term Loans and Advances | 1,200.08 | 1,454.73 | 1,521.90 | 2,368.66 |
| (f). Other Non-Current Assets | 80.08 | 31.44 | 559.26 | 329.01 |
| 2 Current Assets | 24,152.12 | 22,929.20 | 45,434.53 | 47,251.80 |
| (a). Current Investments | 7,669.53 | 6,468.93 | 7,765.51 | 6,619.93 |
| (b). Inventories | 8,412.11 | 8,821.23 | 16,793.99 | 18,451.13 |
| (c). Trade Receivables | 2,018.52 | 1,832.18 | 8,199.49 | 9,186.43 |
| (d). Cash and Bank Balances | 217.82 | 984.18 | 4,094.83 | 5,308.99 |
| (e). Short-term Loans and Advances | 4,300.87 | 3,879.67 | 4,828.12 | 5,204.37 |
| (f). Other Current Assets | 1,533.27 | 943.01 | 3,752.59 | 2,480.95 |
| | 76,126.69 | 76,000.64 | 140,967.80 | 143,138.87 |

- Exceptional Items (Net) include impairment of Fixed Assets ₹ 118.89 crore and write down in value of inventories ₹ 52.20 crore of Birla Nifty Pty Limited, a subsidiary of the Company, as a result of potential decrease in Cu grade in the ore for remaining life of the mine, economically unviable of recovery of copper and change in macro economic conditions.
- Aditya Birla Minerals Ltd, one of subsidiaries of the Company, executed a binding agreement for the sale of 100% of the shares in Mt Gordon. The net assets of Mt Gordon have been classified as a disposal group held for sale as at 30th September, 2015. The results of Mt Gordon have been reported as a discontinued operation in the consolidated Statement of Profit and Loss. Disposal group is measured at fair value less costs to sell based on an agreed sale price under a binding agreement. The results of Mt Gordon for the period are presented below:

| Particulars | (₹ Crore) |
|---------------------------|-----------|
| Other Income | 0.82 |
| Expenses | (14.46) |
| Finance Costs | (3.49) |
| Impairment Loss | (138.86) |
| Profit/ (Loss) before Tax | (155.99) |
| Tax Expenses | - |
| Net Profit/ (Loss) | (155.99) |

4. 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:

| Particulars | Standalone | | Consolidated |
|--|-----------------------------|--------------------------|--------------------------|
| | Quarter ended 31/03/2016 | Year ended 31/03/2016 | Year ended 31/03/2015 |
| Expenses on exited Projects | 279.46 | 279.46 | 279.46 |
| Impairment loss of Fixed Assets (Net of deferred tax ₹ 194.39 crore) | 367.31 | 367.31 | 367.31 |
| Provision for diminution in carrying value of Investments | 4.00 | 35.50 | 35.50 |
| Total | 650.77 | 682.27 | 682.27 |

Had the Scheme not prescribed aforesaid treatment, the impact on results and Earnings per Share (EPS) would have been as under:

- Standalone Net Profit lower by ₹ 650.77 crore and ₹ 682.27 crore for quarter and year ended 31st March, 2016 respectively and Consolidated Net Profit lower by ₹ 682.27 crore for the year ended 31st March, 2016.
 - Standalone Basic and Diluted Earnings per Share (EPS) lower by ₹ 3.15 and ₹ 3.30 for quarter and year ended 31st March, 2016 respectively while Consolidated Basic and Diluted EPS for the year ended 31st March, 2016 lower by ₹ 3.30.
5. In accordance with the accounting policy for accounting of actuarial gains or losses relating to pension and other post retirement employee benefit plans of Novelis Inc., the Group has recognised actuarial gains/ losses (net of deferred tax) in the 'Actuarial Gain/ (Loss) Reserve' under Reserves and Surplus in its Consolidated Financial Statements. Had the Group followed the practice of recognition of actuarial gains/ losses on the aforesaid defined benefit plans in the Statement of Profit and Loss, Employee Benefits Expenses would have been higher by ₹ 254 crore (previous year higher by ₹ 1,516 crore), Tax Expenses (Deferred Tax) would have been lower by ₹ 93 crore (previous year lower by ₹ 453 crore), Net Profit for the year would have been lower by ₹ 232 crore (previous year lower by ₹ 1,064 crore).
6. Consequent to approval of Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited (ABCIL), a subsidiary of the Company, with Grasim Industries Limited (Grasim) by the respective Hon'ble High Courts, the amalgamation has since been approved by the Board of Directors of Grasim to make it effective from 1st April, 2015. Accordingly, current year's result of ABCIL has not been included in consolidated results of the Company. However, for the year ended 31st March, 2015, group's share in ABCIL's net profit was ₹ 20.38 crore and to the extent current year's consolidated profit is not comparable.
7. (a) Aditya Birla Minerals Limited (ABML), Australia, a subsidiary of the Company, has sold 100% of the shares in Birla Mt Gordon Pty Ltd to M/s Lighthouse Minerals Holdings Pty Ltd on 27th October, 2015.
- (b) Further, Metals X Ltd, a listed company in Australia, has made takeover offer for shares of ABML. The Company has communicated on 20th April, 2016 to ABML its intention to accept the said offer subject to Reserve Bank of India's approvals. Based on the terms of the offer, no further diminution in carrying value of investments is expected.
- (c) Due to non-availability of accounts of ABML for the year ended 31st March, 2016, consolidated financial statements have been prepared based on accounts for the six months ended 30th September, 2015, the impact of non-consolidation for the remaining period is not ascertainable. As such, figures of previous years are not comparable.

8. The Board of Directors of the Company have recommended dividend of ₹ 1 per share aggregating to ₹ 249 crore (including dividend distribution tax of ₹ 42 crore) for the year ended 31st March, 2016.
9. The figures of the quarter ended 31st March, 2016 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.
10. Additional disclosures as per Clause 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Br. No. | | Particulars | As at 31/03/2016 | | As at 31/03/2015 | |
|---------|--|---|------------------|------------|------------------|------------|
| (a) | | Debt-Equity ratio (in times) | 0.78 | | 0.78 | |
| (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) | 25-04-2015 | | 25-04-2014 | |
| | | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | 27-06-2015 | | 27-06-2014 | |
| | | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | 02-08-2015 | | 02-08-2014 | |
| | | 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 | 25-04-2016 | 286.50 | 25-04-2015 |
| | | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | 143.25 | 27-06-2016 | 143.25 | 27-06-2015 |
| | | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | 144.00 | 02-08-2016 | 144.00 | 02-08-2015 |
| (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) | | Net Worth | 37067.89 | | 37255.26 | |
| (g) | | Debt Redemption Reserve | 600.00 | | 450.00 | |
| (h) | | The credit rating for the NCDs is CRISIL AA- and CARE AA | | | | |
| (i) | | The Company continues to maintain 100% asset cover for the secured NCDs issued by it. | | | | |

11. Both the standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on 28th May, 2016.
12. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board


D. Bhattacharya
Managing Director

Place: Mumbai
Dated: 28th May, 2016