



AM:SJV: STEX: 2017

Date : 19<sup>th</sup> February, 2017

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor.  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Dear Sir,

**Sub: Addendum to Independent Auditors Review Report dated 17<sup>th</sup> February,2017 on Unaudited Interim Condensed Combined Financial Statements of Hindalco Industries Limited for the nine months ended 31<sup>st</sup> December,2016 and 31<sup>st</sup> December,2015**

Please refer our communication dated 17<sup>th</sup> February, 2017, sending therewith Unaudited Interim Condensed Combined Financial Statements of Hindalco Industries Limited for the nine months ended 31<sup>st</sup> December, 2016 and 31<sup>st</sup> December,2015 along with Auditors Review Report.

In this regard, please find attached amendment letter dated 19<sup>th</sup> February, 2017 received from the auditors.

Please read the review report dated 17<sup>th</sup> February, 2017 along with the attached aforesaid amendment letter dated 19<sup>th</sup> February, 2017.

Thanking you,

Yours faithfully,  
**For Hindalco Industries Ltd**

**Anil Malik**  
President &  
Company Secretary

Encl: as above

Singhi & Co.

Chartered Accountants

51, SARAI BOSE, P.O. BOX 100, COLLEGE ROAD, KOLKATA - 700 072 (INDIA)

Tel: (91) 33-2419 6000, 2419 3322 • E-mail: kolkata@singhi.co.in, info@singhi.co.in

**Addendum to Independent Auditors' Review Report dated 17<sup>th</sup> February, 2017 on Unaudited Interim Condensed Combined Financial Statements of Hindalco Industries Limited for the nine months ended 31<sup>st</sup> December, 2016 and 31<sup>st</sup> December, 2015.**

**To The Board of Directors of Hindalco Industries Limited,**

Limited Amendment to our review report dated 17<sup>th</sup> February, 2017 on unaudited interim condensed combined financial statement of Hindalco Industries Limited ("the Company") for the nine month period ended 31<sup>st</sup> December 2016 and 31<sup>st</sup> December 2015.

This limited amendment letter is being issued in reference to our review report dated 17<sup>th</sup> February 2017 on unaudited interim condensed combined financial statements of Hindalco Industries Limited ("the Company") and its certain subsidiaries namely Novelis Inc (group), A V Minerals (Netherlands) N.V, A V Metals Inc and Utkal Alumina International Limited (together referred as "combined entity"), which comprises the interim condensed combined balance sheet as at 31<sup>st</sup> December 2016 and 31<sup>st</sup> December 2015, the interim condensed combined statement of profit and loss and interim condensed combined cash flow statement for the nine months then ended and a summary of significant accounting policies and explanatory notes (interim condensed combined financial statements).

This is to clarify that, in accordance with the approval of the Board of Directors and Shareholders of the company dated 12<sup>th</sup> November, 2016 and 9<sup>th</sup> December, 2016 the interim condensed combined financial statement of the Company as referred in our review report dated 17<sup>th</sup> February 2017 have been prepared by the management for inclusion in prospectus, placement document or other permissible / requisite offer documents in connection with QIP/ADR/GDR/FCCB/Right Offer or other offering which may be decided by the Board of Directors of the Company in accordance with the aforementioned resolutions and applicable law.

This limited amendment letter and our above referred review report is intended solely for use of the management and for inclusion in the offer document in connection with the issue of securities of the Company as referred above and this limited amendment letter and our review report as referred above should not be used for any other purpose except with our prior consent in writing.

This limited amendment letter is to be construed as an integral part of our review report dated 17<sup>th</sup> February 2017 issued and should be read along with above referred review report only.



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

*Rajiv Singh*

Rajiv Singh  
Partner  
Membership No. 053518

Place: Kolkata  
Date: 19<sup>th</sup> February 2017