

AM:SJV: STEX: 2017

Date: 19th February, 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: Addendum to Independent Auditors Review Report dated 17th February,2017 on Unaudited Interim Condensed Combined Financial Statements of Hindalco Industries Limited for the nine months ended 31st December,2016 and 31st December,2015

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

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

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

Thanking you,

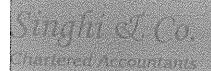
Yours faithfully,

For Hindalco Industries Ltd

Anil Malik President &

Company Secretary

Encl: as above



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

To The Board of Directors of Hindalco Industries Limited.

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

This limited amendment letter is being issued in reference to our review report dated 17th 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 31th December 2016 and 31th 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 12th November, 2016 and 9th December, 2016 the interim condensed combined financial statement of the Company as referred in our review report dated 17th February 2017 have been prepared by the management for inclusion in prospectus, placement document or other permissible /requisite offer documents in connection with OIP/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 17th February 2017 issued and should be read along with above referred review report only

For SINGHI & CO.

Chartered Accountants
Firm Registration No. 202049E

¹ Rajiv Singhi Partner

Membership No. 053518

Place Kolkala

that $\sim 10^{16}$ February 2017