

ADITYA BIRLA



AM:SJV: STEX: 2017

Date : 13th February, 2017

BSE Limited

Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street,

MUMBAI 400 001

(Stock Code -500440).

FAX NO. 2272 2037/39/41/61

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors in their meeting held today, which has concluded at 1.25 p.m approved the following :

1. Quarterly Unaudited Financial Statements for the Third Quarter ended 31st December, 2016 with summary Profit and Loss statement and Balance Sheet with explanatory notes/schedule.

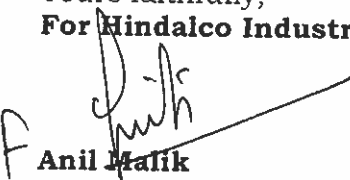
Also find enclosed herewith "Limited Review Report" for quarterly unaudited financial statements for third quarter ended 31st December, 2016 issued by M/S Singhi & Co., Statutory Auditors of the Company alongwith a copy of the Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd


Anil Malik
President &
Company Secretary

Encl: as above

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. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2016

Particulars	Quarter ended	Quarter ended	Quarter ended	9 Months ended	9 Months ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income from Operations	9,914.81	9,561.91	8,715.94	27,636.03	27,450.32
(a). Sales	9,827.29	9,457.59	8,586.90	27,348.24	27,179.56
(b). Other Operating Revenues	87.52	104.32	129.04	287.79	270.76
2 Expenses	9,087.54	8,757.13	8,352.48	25,217.51	26,223.43
(a). Cost of Materials Consumed	5,841.26	4,966.01	4,834.12	14,780.46	14,686.57
(b). Purchases of Stock-in-Trade	-	15.15	(0.25)	88.92	1.48
(c). Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(685.13)	(173.87)	(304.36)	(1,267.90)	31.29
(d). Excise Duty	601.25	549.63	578.63	1,725.51	1,831.92
(e). Employee Benefits Expenses	444.48	481.54	438.61	1,333.67	1,261.19
(f). Power and Fuel	1,429.49	1,482.29	1,646.79	4,396.63	4,973.07
(g). Depreciation and Amortization (including Impairment)	357.95	351.60	312.03	1,047.76	941.56
(h). Other Expenses	1,098.24	1,084.78	846.91	3,112.46	2,496.35
3 Profit/ (Loss) before Other Income and Finance Costs from Continuing Operations	827.27	804.78	363.46	2,418.52	1,226.89
4 Other Income	219.97	336.39	183.43	782.60	769.42
5 Profit/ (Loss) before Finance Costs and Exceptional Items from Continuing Operations	1,047.24	1,141.17	546.89	3,201.12	1,996.31
6 Finance Costs	587.90	594.27	585.16	1,781.74	1,816.58
7 Profit/ (Loss) before Exceptional Items and Tax from Continuing Operations	459.34	546.90	(38.27)	1,419.38	179.73
8 Exceptional Income/ (Expenses) (Net)	-	84.89	-	84.89	-
9 Profit/ (Loss) before Tax from Continuing Operations	459.34	631.79	(38.27)	1,504.27	179.73
10 Tax Expenses	138.95	192.85	(5.78)	450.67	27.11
11 Profit/ (Loss) from Continuing Operations	320.39	438.94	(32.49)	1,053.60	152.62
12 Profit/ (Loss) from Discontinued Operations (Net of Tax)	0.17	0.80	(0.26)	0.77	(0.81)
13 Net Profit/ (Loss) for the Period	320.56	439.74	(32.75)	1,054.37	151.81
14 Other Comprehensive Income (Net of Tax)	(171.65)	527.13	136.46	543.65	664.98
(a). Items that will not be reclassified to Statement of Profit and Loss	(246.50)	226.04	85.25	590.06	411.67
(b). Items that will be reclassified to Statement of Profit and Loss	74.85	301.09	51.21	(46.41)	253.31
15 Total Comprehensive Income (Net of Tax)	148.91	966.87	103.71	1,598.02	816.79
16 Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/- per Share)	205.01	204.91	204.89	205.01	204.89
17 Earnings/ (Loss) per Share (EPS) of ₹ 1/- each (not annualised)					
(a). EPS from Continuing Operations					
Basic (₹)	1.56	2.14	(0.16)	5.14	0.74
Diluted (₹)	1.56	2.14	(0.16)	5.14	0.74
(b). EPS from Continuing and Discontinued Operations					
Basic (₹)	1.56	2.15	(0.16)	5.15	0.74
Diluted (₹)	1.56	2.14	(0.16)	5.14	0.74

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2016

Particulars	Quarter ended	Quarter ended	Quarter ended	9 Months ended	9 Months ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
(a) Aluminium	4,916.92	4,930.15	4,529.18	14,437.68	13,295.54
(b) Copper	5,000.42	4,634.75	4,189.84	13,206.19	14,167.79
	9,917.34	9,564.90	8,719.02	27,643.87	27,463.33
Less: Inter Segment Revenue	(2.53)	(2.99)	(3.08)	(7.84)	(13.01)
Total Income from Operations	9,914.81	9,561.91	8,715.94	27,636.03	27,450.32
2. Segment Results					
(a) Aluminium	875.81	807.62	354.02	2,554.52	1,172.30
(b) Copper	329.53	365.86	352.15	959.72	1,082.50
	1,205.34	1,173.48	706.17	3,514.24	2,254.80
Less: Depreciation and Amortization (including Impairment)	(357.95)	(351.60)	(312.03)	(1,047.76)	(941.56)
Less: Finance Costs	(587.90)	(594.27)	(585.16)	(1,781.74)	(1,816.58)
	259.49	227.61	(191.02)	684.74	(503.34)
Add: Other Unallocable Income/ (Expenses) (Net)	199.85	319.29	152.75	734.64	683.07
Profit/ (Loss) before Exceptional Items and Tax from Continuing Operations	459.34	546.90	(38.27)	1,419.38	179.73
3. Segment Assets					
(a) Aluminium	41,067.26	41,179.60	42,962.68	41,067.26	42,962.68
(b) Copper	10,426.47	8,772.12	8,630.63	10,426.47	8,630.63
	51,493.73	49,951.72	51,593.31	51,493.73	51,593.31
Add: Corporate/ Unallocable Assets	29,055.55	28,824.34	26,569.90	29,055.55	26,569.90
Total Assets	80,549.28	78,776.06	78,163.21	80,549.28	78,163.21
4. Segment Liabilities					
(a) Aluminium	4,655.60	4,673.22	4,403.22	4,655.60	4,403.22
(b) Copper	4,288.85	3,032.52	2,954.43	4,288.85	2,954.43
	8,944.45	7,705.74	7,357.65	8,944.45	7,357.65
Add: Corporate/ Unallocable Liabilities (including Borrowings)	30,360.06	29,975.68	30,328.32	30,360.06	30,328.32
Total Liabilities	39,304.51	37,681.42	37,685.97	39,304.51	37,685.97



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Notes:

- The Company has adopted from 1st April, 2016 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting. The figures for the quarter and nine months ended 31st December, 2015 presented here are also Ind AS compliant.
- Statement of Assets, Equity and Liabilities is given below:

	(₹ Crore)	
	As at 31/12/2016	As at 31/12/2015
A. ASSETS		
1. Non-Current Assets	54,038.09	54,897.07
Property, Plant and Equipment	33,662.75	29,375.02
Capital Work-in-Progress	1,142.74	6,696.60
Investment Property	9.32	9.53
Other Intangible Assets	143.83	101.59
Intangible Assets under Development	0.06	0.20
Financial Assets:		
Investments	18,018.57	17,599.83
Loans	100.89	88.36
Other Financial Assets	234.45	281.78
Other Non-Current Assets	725.48	744.16
2. Current Assets	26,511.19	23,266.14
Inventories	10,412.45	8,881.20
Financial Assets:		
Investments	7,316.62	6,055.25
Trade Receivables	1,765.28	1,814.38
Cash and Cash Equivalents	1,918.73	756.43
Bank balances other than Cash and Cash Equivalents	120.70	167.11
Loans	34.70	48.96
Other Financial Assets	938.65	1,855.70
Other Current Assets	3,919.37	3,577.66
Non-Current Assets Held for Sale/ Disposal Group	84.69	109.45
	80,549.28	78,163.21
B. EQUITY AND LIABILITIES		
1. Equity	41,244.77	40,477.24
Equity Share Capital	205.01	204.89
Other Equity	41,039.76	40,272.35
2. Non-Current Liabilities	25,393.75	25,318.25
Financial Liabilities:		
Long-term Borrowings	23,175.91	22,963.11
Long-term Trade Payables	-	2.28
Long-term Other Financial Liabilities	513.04	534.63
Long-term Provisions	390.64	365.63
Deferred Tax Liabilities (Net)	1,309.80	1,447.95
Other Non-Current Liabilities	4.36	4.65
3. Current Liabilities	13,910.76	12,367.72
Financial Liabilities:		
Short-term Borrowings	4,498.96	4,875.81
Short-term Trade Payables	5,888.88	4,341.32
Short-term Other Financial Liabilities	1,628.75	1,762.74
Short-term Provisions	269.01	242.48
Current Tax Liabilities (Net)	804.38	316.26
Other Current Liabilities	820.58	828.72
Liability of Non-Current Assets Held for Sale/ Disposal Group	0.20	0.39
	80,549.28	78,163.21

3. Reconciliation between Net Profit previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and nine months ended 31st December, 2015 are given below:

(₹ Crore)

Particulars	Quarter ended 31/12/2015	9 months ended 31/12/2015
Reported Net Profit/(Loss) for the period as per Indian GAAP	40.46	250.92
Adjustments:		
(a). Change in fair valuation of investments	(53.20)	(81.63)
(b). Actuarial Gain (Loss) on Defined benefit obligation	2.81	8.77
(c). Other adjustments	(19.43)	(26.18)
(d). Deferred Tax	(3.39)	(0.07)
Net Profit/(Loss) for the period as per Ind AS	(32.75)	151.81

4. Reconciliation of Equity as on 31st December, 2015 between previously reported under erstwhile Indian GAAP and as presented now under Ind AS is given below:

(₹ Crore)

Equity reported under Indian GAAP	37,889.72
Treasury Shares	(34.45)
Change in Fair Valuation of Investments	2,951.19
Fair Valuation of ESOS Over Intrinsic Value	0.14
Property, Plant and Equipment	(15.60)
Other Adjustments	3.66
Deferred Tax impact on Above Adjustments	(317.41)
Equity reported under IndAS	40,477.25

5. During the quarter ended on 31st December, 2016, the Company has allotted 956,874 equity shares of ₹1 each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes. Further, the Company has granted 76,930 stock options and 76,982 restricted stock units to eligible employees on 21st December, 2016 under Employees Stock Option Scheme, 2013. After expiry of one year from the grant date, one-fourth of the number of stock options granted will vest on yearly rest over a four year period at a fixed exercise price of ₹167.15 per share. All the restricted stock units granted will vest after expiry of three years at face value of ₹1 per share.
6. 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. Details of results of the same are given below:

₹ Crore

Particulars	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	Quarter ended 31/12/2015 (Unaudited)	9 Months ended 31/12/2016 (Unaudited)	9 Months ended 31/12/2015 (Unaudited)
Other Income	0.33	1.05	-	1.38	-
Employee benefit expenses	(0.05)	(0.05)	0.14	(0.31)	(0.59)
Power and fuel	-	-	0.01	-	-
Other expenses	(0.11)	(0.20)	(0.41)	(0.30)	(0.22)
Profit / (Loss) from Discontinued Operations (Net of Tax)	0.17	0.80	(0.26)	0.77	(0.81)

7. During quarter ended 31st December, 2015, the Company made a provision of ₹31.50 Crore towards diminution in value of its investment in Hydromine Global Minerals (GMBH) Limited (a joint venture) as a result of its decision to dispose of its stake in this joint venture. The entire amount was adjusted 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. However, no such adjustments has been made against BRR during the current period.

Had the Scheme not prescribed aforesaid treatment, Net Loss and Basic and Diluted Loss per Share for the quarter ended 31st December, 2015 would have been higher by ₹31.50 Crore and ₹0.15 respectively whereas Net Profit and Basic and Diluted Earnings per Share for the nine months ended 31st December, 2015 would have been lower by ₹31.50 Crore and ₹0.15 respectively.

8. Segment reporting has been done in compliance with Ind AS 108. For this purpose, Aluminium and Copper have been identified as reportable segments with "Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment) but after allocation of Corporate Expenses" as the segment performance measure. Segment Results of previous periods have undergone change to the extent of Corporate Expense allocation.
9. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Monday, 13th February, 2017. Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company.
10. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board



Satish Pai
Managing Director

Place: Mumbai

Dated: 13th February, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors of
Hindalco Industries Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s Hindalco Industries Limited ("the Company") for the quarter and nine months ended 31st December, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Rajiv Singhi

(Rajiv Singhi)

Partner

Membership No.053518

Place: Mumbai
Date: 13th February 2017



February 13, 2017

Hindalco Reports Third Quarter 2017 Results [Unaudited, Standalone]

PBDT rose 3x to Rs. 817 crore from Rs. 274 crore in Q3 FY16

Aluminium

- Record EBITDA in Q3 FY17 on the back of higher realization and steady operational performance
- In addition to Gare Palma IV/4 & Gare Palma IV/5 coal mines, Kathautia mines commenced operations in February 2017 thus further improving coal security
- Prepaid Rs. 342 crore loan in January 2017, year-to-date Rs. 1,031 crore

Copper

- Performance impacted due to lower demand in domestic market and lower by-products realization (Sulphuric Acid and Diammonium Phosphate)

Financial Highlights:

Particulars	(In Rs. crore)				
	Q3		Q2	9 Months	
	FY17	FY16	FY17	FY17	FY16
Revenue form Operations	9,915	8,716	9,562	27,636	27,450
<u>Earning Before Interest, Tax and Depreciation (EBITDA)</u>					
Aluminium	876	354	808	2,555	1,172
Copper	330	352	366	960	1,083
Others	200	153	319	735	683
Total EBITDA	1,405	859	1,493	4,249	2,938
PBDT	817	274	898	2,467	1,121
Earning before Exceptional Items and Tax	459	(38)	547	1,419	180
Profit/ (Loss) Before Tax	459	(38)	632	1,504	180
Profit/ (Loss) After Tax	321	# (33)	440	1,054	152
Earnings per Share (EPS) - Basic (In Rupees)	1.56	(0.16)	2.14	5.14	0.74

Reported profit after tax in Q3 FY16 was Rs. 40 crore as per Indian GAAP

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 periods have been revised to comply with Ind-AS.

The standalone financials do not include financial performance of Utkal Alumina International Limited

Third Quarter Highlights:

Hindalco Industries Limited, the flagship company of the Aditya Birla Group, today announced its unaudited standalone results for the quarter ended December 31, 2016. **The company registered Revenue of Rs. 9,915 crore. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) at Rs. 1,405 crore was up 64% vis-à-vis Q3 FY16 and Net Profit stood at Rs. 321 crore.**

Revenues for the quarter were higher by 14% over the previous year, driven by increase in average realization for both Aluminium and Copper, along with weaker rupee and higher aluminium volumes. Aluminium revenue grew by 9% on the back of strong volume growth and realization. Copper revenue increased by 19% on account of higher copper realization, partly negated by lower by-product prices (Sulphuric Acid and Diammonium Phosphate).

The cost of most inputs continued to remain benign, though prices of crude derivatives increased marginally with a rise in crude prices. Alumina costs were lower as compared to last year.

Y-O-Y, quarterly EBITDA at Rs. 1,405 crore was higher by 64%. This reflects a robust performance with stable operations. Depreciation at Rs. 358 crore against Rs. 312 crore in Q3FY16 was up due to progressive capitalisation of new projects. Finance charges were Rs. 588 crore against Rs. 585 crore in Q3 FY16. Profit before tax for the quarter was Rs. 459 crore and net profit was Rs. 321 crore.

Compared to Q2FY17, Revenues from operations were up by 4% mainly on account of higher realization. EBITDA declined by 6% , a fall out of lower volumes and lower by-product realization in the Copper segment coupled with lower treasury income partly offset by strong overall performance in the Aluminium segment. Sequentially, net profit was lower by 27% because the previous quarter profit included a net exceptional gain of Rs. 85 crore.

Aluminium Business:

During the quarter, Alumina production (including Utkal Alumina) at 744 KT was 5% higher vis- a-vis that in Q3FY16. Aluminium metal production stood at 320 KT and was up 9%. Higher production with stable operations, supportive realization and lower input cost resulted in a record EBITDA of Rs. 876 crore, an increase of 147% over the corresponding quarter of the previous year.

Sequentially EBITDA was up by 8% mainly driven by higher realization.

Copper Business:

Y-o-Y quarterly EBITDA declined 6%, impacted by lower by-products realization & lower TcRc (treatment charges and refining charges). Cathode production volumes were flat at 94 KT, CC rod production lower by 8 KT impacted by lower demand.

Sequentially EBITDA fell by 10% due to lower demand in the domestic market and lower by-products realization.

Utkal Alumina International Limited [UAIL]:

The alumina refinery at UAIL produced 393 KT of alumina in Q3 FY17 compared to 364 KT in Q3 FY16. UAIL EBITDA during the current quarter was Rs. 140 crore.

(The numbers are not added for ascertaining financial performance on a combined basis)

The Company delivered robust operational performance in a challenging demand scenario and economic environment. Its strong performance was on the back of stable operations and recovery in aluminium prices. High level of imports continue to impact domestic sales volumes. Hindalco remains focussed on 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.

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