



AM/STOX-GN/40

12th February, 2019

BSE Limited PhirozeJeejeebhoy 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
BanqueInternationale A Luxembourg SocieteAnonyme 69, Route Esch L-2953 Luxembourg Fax No. 00352 4590 2010 Tel. 00 352 4590-1	

Dear Sir,

Sub: Outcome of Board Meeting held on 12th February, 2019

The Board of Directors of the Company at their meeting held today and concluded at 1.40 p.m has approved the "Unaudited Standalone Financial Results" of the Company for the Third Quarter ended 31st December, 2018.

In this regard, please find enclosed herewith the following:

1. "Unaudited Standalone Financial Results" of the Company for the Third Quarter ended 31st December, 2018.
2. "Limited Review Report" for the Unaudited Standalone Financial Results for the Third Quarter ended 31st December, 2018 issued by Price Waterhouse & Co, Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd


Anil Malik
President &
Company Secretary

Encl: as above



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 Unaudited Results for the Quarter and Nine Months ended 31st December, 2018

(₹ in Crore)

Particulars	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 31/12/2017 (Unaudited)	9 Months ended 31/12/2018 (Unaudited)	9 Months ended 31/12/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations	11,937.74	10,833.02	11,028.08	33,363.97	31,753.83	43,434.93
Other Income	272.65	201.34	299.35	579.46	742.90	947.82
Total Income	12,210.39	11,034.36	11,327.43	33,943.43	32,496.73	44,382.75
Expenses						
Cost of Materials Consumed	7,812.37	6,367.26	6,884.74	20,745.31	18,788.12	25,407.73
Purchases of Stock-in-Trade	4.61	-	1.91	9.56	4.92	4.92
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(637.10)	(157.36)	(453.03)	(1,254.98)	(864.94)	(419.23)
Excise Duty on Sales	-	-	-	-	637.00	636.89
Employee Benefits Expense	511.09	511.03	496.41	1,491.17	1,413.11	1,894.65
Power and Fuel	1,219.39	1,705.84	1,473.30	5,031.06	4,466.79	6,000.12
Finance Cost	403.73	424.23	482.80	1,268.72	1,454.17	1,300.54
Depreciation and Amortization	429.05	400.13	387.50	1,233.46	1,157.50	1,617.31
Other Expense	1,499.79	1,315.51	1,306.16	4,097.64	3,442.37	4,785.79
	11,872.33	10,566.64	10,579.79	32,521.94	30,499.04	41,828.72
Profit/ (Loss) before Exceptional Items and Tax	338.06	467.72	747.64	1,421.49	1,997.69	2,554.03
Exceptional Income (expense) (Net)	-	-	(115.29)	-	(325.21)	(325.21)
Profit/ (Loss) Before Tax	338.06	467.72	632.35	1,421.49	1,672.48	2,228.82
Income Tax Expenses:						
Current Tax	56.16	90.39	140.64	270.63	343.16	412.44
Deferred Tax	34.44	68.71	114.57	181.25	269.80	379.89
Profit/ (Loss) for the period	247.46	308.62	377.14	969.61	1,059.52	1,436.49
Other Comprehensive Income						
Items that will not be reclassified to statement of profit and loss						
Actuarial Gain/ (Loss) on Defined Benefit Obligations	14.58	21.39	(14.73)	37.70	(43.35)	62.08
Change in fair value of financial instruments through FVTOCI	(523.80)	(279.39)	917.07	(1,433.35)	1,768.77	380.83
Income Tax effect	(11.69)	(7.47)	5.10	(19.76)	15.00	(21.84)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	3.89	(0.04)	(2.07)	1.79	(0.73)	(1.56)
Cash flow hedges	1,505.23	(629.72)	118.51	242.79	(258.07)	826.42
Income Tax effect	(527.35)	220.06	(40.29)	(85.47)	89.58	(288.78)
Other Comprehensive Income/ (Loss) (Net of Tax)	458.86	(675.17)	963.59	(1,256.30)	1,571.20	957.15
Total Comprehensive Income/ (Loss) for the period	706.32	(366.55)	1,360.73	(286.69)	2,630.72	2,393.64
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.94	222.93	222.86	222.94	222.86	222.89
Other Equity						49,227.85
Earnings per share:						
Basic (Rs.)	1.11	1.38	1.70	4.35	4.76	6.45
Diluted (Rs.)	1.11	1.38	1.69	4.35	4.76	6.45





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Segment wise Revenue, Results, Assets and Liabilities for Quarter and Nine Months ended 31st December, 2018

(₹ in Crore)

PARTICULARS	Standalone					
	Quarter Ended 31/12/2018 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Quarter Ended 31/12/2017 (Unaudited)	9 Month Ended 31/12/2018 (Unaudited)	9 Month Ended 31/12/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)
1. Segment Revenue						
(a) Aluminium	6,017.93	6,135.05	5,328.55	17,744.88	15,559.72	21,072.59
(b) Copper	5,924.54	4,709.72	5,701.28	15,639.99	16,201.04	22,371.27
	11,942.47	10,844.77	11,029.83	33,384.87	31,760.76	43,443.86
Less: Intersegment Revenue	(4.73)	(11.75)	(1.75)	(20.90)	(6.93)	(8.93)
Total Revenue from Operations	11,937.74	10,833.02	11,028.08	33,363.97	31,753.83	43,434.93
2. Segment Results						
(a) Aluminium	514.76	744.03	945.48	2,269.88	2,787.58	3,708.01
(b) Copper	431.14	387.88	420.63	1,154.18	1,209.56	1,538.69
	945.90	1,131.91	1,366.11	3,424.06	3,997.14	5,246.70
Depreciation and amortisation (including impairment)	(429.05)	(400.13)	(387.50)	(1,233.46)	(1,157.50)	(1,617.31)
Finance Cost	(433.73)	(424.23)	(482.80)	(1,268.72)	(1,454.17)	(1,900.54)
	83.12	307.55	495.81	921.88	1,385.47	1,728.85
Exceptional Income/(Expense) (Net)	-	-	(115.29)	-	(325.21)	(325.21)
	83.12	307.55	380.52	921.88	1,060.26	1,403.64
Other Unallocable income/(Expense) (Net)	234.94	160.17	251.83	499.61	612.22	825.18
Profit/(Loss) before Tax	338.06	467.72	632.35	1,421.49	1,672.48	2,228.82
3. Segment Assets						
(a) Aluminium	42,391.15	41,702.52	42,658.29	42,391.15	42,658.29	42,312.75
(b) Copper	10,901.21	10,452.46	10,872.15	10,901.21	10,872.15	9,224.86
	53,292.36	52,154.98	53,530.44	53,292.36	53,530.44	51,537.61
Add: Corporate/Unallocable Assets	28,773.38	29,901.61	34,789.31	28,773.38	34,789.31	31,191.30
Total Assets	82,065.74	82,056.59	88,319.75	82,065.74	88,319.75	82,728.91
4. Segment Liabilities						
(a) Aluminium	5,416.47	6,108.33	6,969.38	5,416.47	6,969.38	5,680.49
(b) Copper	3,984.39	3,769.49	4,386.91	3,984.39	4,386.91	3,979.93
	9,400.86	9,877.82	11,356.29	9,400.86	11,356.29	9,660.42
Add: Corporate/Unallocable Liabilities (Including borrowings)	23,909.53	23,987.78	27,276.22	23,909.53	27,276.22	23,617.75
	33,310.41	33,865.60	38,632.51	33,310.41	38,632.51	33,278.17



ADITYA BIRLA



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Notes:

1. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Tuesday, 12th February, 2019. Limited Review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP.
2. The Company has allotted 162,978 and 549,483 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes 2006 and 2013 during the quarter and nine months ended December 31, 2018, respectively.
3. On December 10, 2018, the Nomination and Remuneration Committee of the Company has granted 4,281,916 Stock Options at an exercise price of ₹ 218.80 per option and 1,006,811 Restricted Stock Units (RSUs) at an exercise price of ₹ 1 per RSU to its eligible employees including Managing Director and Whole-time director under the Employees Stock Option Scheme 2018. Pursuant to this scheme, 'Hindalco Employees Welfare Trust' has been formed to acquire equity shares of the Company from the secondary market for this purpose in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014.
4. During the quarter and nine months ended December 31, 2018, the Company has prepaid ₹1,574.81 crore out of its outstanding Term Loans to various bankers.
5. 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. Accordingly, revenue figures for the nine months ended December 31, 2018 are not comparable with the corresponding previous period.
6. During the quarter and nine months ended December 31, 2018, corporate guarantee amounting to ₹4,852.50 crore which was given to various bankers during 2013 towards term loan availed by one of the subsidiaries of the Company, has been released by the Bankers. Consequently, the unamortized financial guarantee contract liability amounting to ₹62.06 crore associated with the corporate guarantee has been written back and included in 'Other Income'.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.



Place: Mumbai

Dated: 12th February, 2019

By and on behalf of the Board

Satish Pai
Managing Director

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

1. We have reviewed the unaudited standalone financial results of Hindalco Industries Limited (the "Company") for the quarter and nine months ended December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co. Chartered Accountant LLP
Firm Registration No.304026E/E-300009



Sumit Seth
Partner
Membership Number. 105869

Place: Mumbai
Date: February 12, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identify 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)