

AM/STOX-GN/60

16th May, 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 16th May, 2019

The Board of Directors of the Company at their meeting held today and concluded at 1:25 p.m approved the following :-

1. Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2019 ;
2. Recommended dividend @ of 120 % i.e. Rs. 1.20 per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2019, 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 financial year ended 31st March, 2019 in the prescribed format.
- 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 above is for your information.

Thanking you,

Yours faithfully,
For Hindalco Industries Ltd


Anil Malik
President & Company Secretary

Encl : as above

Hindalco Industries Limited

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai 400030, India.

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Registered Office: Ahura Centre, B-Wing, 1st Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India.

Corporate ID No.: L27020MH1958PLC011238

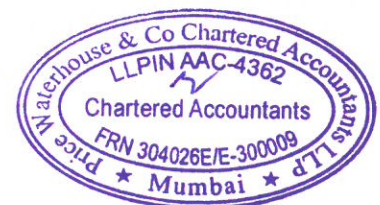


HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai -400 093
 Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

(₹ in Crore)

Particulars	Statement of Standalone and Consolidated Audited Results for the Year ended 31st March, 2019							
	Standalone				Consolidated			
	Quarter ended 31/03/2019 (Unaudited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Unaudited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	
Revenue from Operations	12,372.66	11,943.97	11,687.14	45,749.16	43,446.04	130,542.25	115,819.70	
Other Income	360.57	272.65	204.92	940.03	947.82	1,127.11	1,104.57	
Total Income	12,733.23	12,216.62	11,892.06	46,689.19	44,393.86	131,669.36	116,924.27	
Expenses								
Cost of Materials Consumed	6,620.62	7,828.53	6,601.40	27,246.84	25,414.04	78,068.62	70,872.29	
Purchases of Stock-in-Trade	225.47	4.01	-	235.03	4.92	235.03	4.92	
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	973.38	(637.10)	445.71	(381.60)	(419.23)	385.65	(1,991.42)	
Excise Duty on Sales	-	-	-	-	636.89	-	636.90	
Employee Benefits Expense	490.54	511.09	481.54	1,981.71	1,894.65	9,043.09	8,644.78	
Power and Fuel	1,790.14	1,860.43	1,540.26	6,936.94	6,030.11	9,618.20	8,614.11	
Finance Cost	414.32	433.73	446.37	1,683.04	1,900.54	3,778.04	3,910.73	
Depreciation and Amortization	459.70	429.05	459.82	1,693.16	1,617.32	4,776.98	4,506.24	
Impairment	-	-	-	-	-	(10.75)	100.25	
Other Expense	1,370.11	1,448.82	1,360.62	5,483.63	4,760.59	17,691.89	15,117.50	
	12,344.28	11,878.56	11,335.72	44,878.75	41,839.83	123,586.75	110,416.30	
Profit/ (Loss) before Exceptional Items and Tax	388.95	338.06	556.34	1,810.44	2,554.03	8,082.61	6,507.97	
Share in Profit/(loss) in Equity Accounted Investments (Net of Tax)	-	-	-	-	-	0.49	(125.09)	
Profit/(Loss) before Exceptional Items and Tax	388.95	338.06	556.34	1,810.44	2,554.03	8,083.10	6,382.88	
Exceptional Income (expense) (Net)	-	-	-	-	(325.21)	-	1,774.16	
Profit/(Loss) Before Tax	388.95	338.06	556.34	1,810.44	2,228.82	8,083.10	8,157.04	
Income Tax Expenses:								
Current Tax	104.17	56.16	69.28	374.80	412.44	1,910.41	1,664.17	
Deferred Tax	48.96	34.44	110.09	230.21	379.89	677.68	410.00	
Profit (Loss) for the Period	235.82	247.46	376.97	1,205.43	1,436.49	5,495.01	6,082.87	
Other Comprehensive Income								
Items that will not be reclassified to statement of profit and loss								
Actuarial Gain/(Loss) on Defined Benefit Obligations	(41.21)	14.58	105.43	(3.51)	62.08	(160.86)	105.79	
Change in fair value of financial instruments through FVTOCI	(302.84)	(523.80)	(1,387.93)	(1,736.19)	380.83	(1,776.01)	580.60	
Share in joint ventures/ associates	-	-	-	-	-	0.15	0.06	
Income Tax effect	22.17	(11.69)	(36.84)	2.41	(21.84)	50.46	(96.77)	
Items that will be reclassified to statement of profit and loss								
Change in fair value of debt instruments through FVTOCI	0.58	3.89	(0.83)	2.37	(1.56)	2.37	(1.56)	
Cash flow hedges	(158.97)	1,505.23	1,084.49	83.82	826.42	(349.46)	1,471.17	
Foreign currency translation reserve	-	-	-	-	-	(325.05)	1,427.04	
Income Tax effect	55.35	(527.35)	(378.36)	(30.12)	(288.78)	92.48	(494.91)	
Other Comprehensive Income/ (Loss) (Net of Tax)	(424.92)	460.86	(614.04)	(1,681.22)	957.15	(2,465.92)	2,991.42	
Total Comprehensive Income/ (Loss) for the period	(189.10)	708.32	(237.07)	(475.79)	2,393.64	3,029.09	9,074.29	
Profit/ (Loss) Attributable to:								
Owners of the Company	235.82	247.46	376.97	1,205.43	1,436.49	5,495.67	6,082.92	
Non-Controlling Interests	-	-	-	-	-	(0.66)	(0.05)	
Other Comprehensive Income/ (Loss) Attributable to:								
Owners of the Company	(424.92)	460.86	(614.04)	(1,681.22)	957.15	(2,465.92)	2,991.42	
Non-Controlling Interests	-	-	-	-	-	(0.00)	(0.00)	
Total Comprehensive Income/ (Loss) Attributable to:								
Owners of the Company	(189.10)	708.32	(237.07)	(475.79)	2,393.64	3,029.75	9,074.34	
Non-Controlling Interests	-	-	-	-	-	(0.66)	(0.05)	
Earnings per share:								
Basic (Rs.)	1.06	1.11	1.69	5.41	6.45	24.67	27.30	
Diluted (Rs.)	1.06	1.11	1.69	5.41	6.45	24.66	27.29	





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(₹ in Crore)

Segment wise Revenue, Results, Assets and Liabilities for the Year ended 31st March, 2019							
Particulars	Standalone				Consolidated		
	Quarter ended 31/03/2019 (Unaudited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Unaudited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
1. Segment Revenue							
(a) Aluminium	5,871.40	6,017.93	5,512.87	23,616.28	21,072.59	24,160.22	21,395.95
(b) Coppers	6,502.89	5,930.77	6,176.27	22,155.41	22,382.38	22,197.60	22,426.74
(c) Novelis	-	-	-	-	-	84,210.59	72,006.14
	12,374.29	11,948.70	11,689.14	45,771.69	43,454.97	130,568.41	115,828.83
Less: Intersegment Revenue	(1.63)	(4.73)	(2.00)	(22.53)	(8.93)	(26.16)	(9.13)
Total Revenue from Operations	12,372.66	11,943.97	11,687.14	45,749.16	43,446.04	130,542.25	115,819.70
2. Segment Results							
(a) Aluminium	614.66	514.76	920.44	2,884.54	3,708.01	5,107.15	4,692.12
(b) Copper	315.03	431.14	329.13	1,469.22	1,538.69	1,516.23	1,594.36
(c) Novelis	-	-	-	-	-	9,193.76	7,902.55
	929.69	945.90	1,249.57	4,353.76	5,246.70	15,817.14	14,189.03
Depreciation and Amortization (including impairment)	(459.70)	(429.05)	(459.82)	(1,693.16)	(1,617.32)	(4,766.23)	(4,606.49)
Finance Cost	(414.32)	(433.73)	(446.37)	(1,683.04)	(1,900.54)	(3,778.04)	(3,910.73)
	55.67	83.12	343.38	977.56	1,728.84	7,272.87	5,671.81
Exceptional Income/(Expense) (Net)	-	-	-	-	(325.21)	-	1,774.16
	55.67	83.12	343.38	977.56	1,403.63	7,272.87	7,445.97
Other Unallocable income/(Expense) (Net)	333.28	254.94	212.96	832.88	825.19	810.23	711.07
Profit/(Loss) before Tax	388.95	338.06	556.34	1,810.44	2,228.82	8,083.10	8,157.04
3. Segments Assets							
(a) Aluminium	42,204.53	42,391.15	42,312.75	42,204.53	42,312.75	52,222.04	50,574.80
(b) Copper	9,847.93	10,901.21	9,224.86	9,847.93	9,224.86	9,897.92	9,282.55
(c) Novelis	-	-	-	-	-	77,454.78	72,938.11
	52,052.46	53,292.36	51,537.61	52,052.46	51,537.61	139,574.74	132,795.46
Add: Corporate/Unallocable Assets	29,449.77	28,773.38	31,191.30	29,449.77	31,191.30	13,056.95	15,031.81
Total Assets	81,502.23	82,065.74	82,728.91	81,502.23	82,728.91	152,631.69	147,827.27
4. Segment Liabilities							
(a) Aluminium	5,361.71	5,416.47	5,680.49	5,361.71	5,680.49	5,763.66	5,864.64
(b) Copper	4,389.01	3,984.39	3,979.93	4,389.01	3,979.93	4,393.94	3,986.23
(c) Novelis	-	-	-	-	-	28,848.56	27,774.02
	9,750.72	9,400.86	9,660.42	9,750.72	9,660.42	39,006.16	37,624.89
Add: Corporate/Unallocable Liabilities (Including borrowings)	23,193.82	23,909.55	23,617.75	23,193.82	23,617.75	56,114.32	55,341.97
	32,944.54	33,310.41	33,278.17	32,944.54	33,278.17	95,120.48	92,966.86





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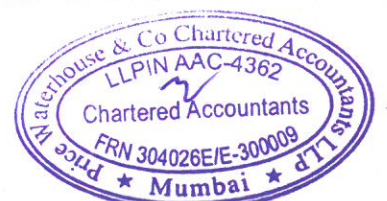
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NOTES:

1. Statement of Assets, Equity and Liabilities are given below:

(₹ in Crore)

PARTICULARS	Standalone		Consolidated	
	As at 31/03/2019	As at 31/03/2018	As at 31/03/2019	As at 31/03/2018
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
1. Non-Current Assets				
Property, Plant and Equipment	33,168.95	33,999.58	64,184.93	63,886.59
Capital Work In Progress	947.00	736.25	3,974.63	1,982.98
Investment Property	8.80	9.03	23.15	23.72
Goodwill	-	-	18,574.61	17,829.44
Other Intangible Assets	345.03	355.55	3,076.53	3,348.68
Intangible Assets Under Development	34.82	0.48	122.48	79.96
Equity Accounted Investments	-	-	21.04	14.69
Financial Assets:				
Investments	21,722.58	23,249.67	5,135.66	6,863.14
Loans	17.63	5.88	72.53	77.48
Other Financial Assets	276.73	311.54	360.88	408.18
Non Current Tax Assets (Net)	281.80	1,242.79	284.51	1,246.04
Deferred Tax Asset (Net)	-	-	802.94	813.45
Other Non-Current Assets	1,161.98	861.49	2,004.30	1,289.67
	57,965.32	60,772.26	98,638.19	97,864.02
2. Current Assets				
Inventories	11,394.46	10,738.38	22,193.79	21,631.39
Financial Assets:				
Investments	3,772.32	3,775.59	3,855.31	3,903.48
Trade Receivables	2,124.88	1,737.25	11,459.76	9,959.81
Cash and Cash Equivalents	1,514.68	1,809.45	9,118.74	8,044.94
Bank balances other than Cash and Cash Equivalents	65.19	11.90	667.82	12.82
Loans	58.05	54.57	57.74	57.95
Other Financial Assets	1,134.65	1,373.24	1,994.69	2,857.50
Current Tax Assets	1,423.38	316.55	1,440.84	331.21
Other Current Assets	1,954.97	2,064.73	3,075.61	3,055.27
	23,442.58	21,881.66	53,864.30	49,854.37
Non-Current Assets Held for Sale/ Disposal Group	94.33	74.99	129.20	108.88
	23,536.91	21,956.65	53,993.50	49,963.25
	81,502.23	82,728.91	152,631.69	147,827.27
B. EQUITY & LIABILITIES				
1. Equity				
Equity Share Capital	222.39	222.89	222.39	222.89
Other Equity	48,335.30	49,227.85	57,279.34	54,628.88
	48,557.69	49,450.74	57,501.73	54,851.77
Non Controlling Interest	-	-	9.48	8.64
	48,557.69	49,450.74	57,511.21	54,860.41
2. Non-Current Liabilities				
Financial Liabilities:				
Borrowings	15,633.88	17,198.94	48,031.61	47,874.26
Trade Payables	-	-	-	-
(I) total outstanding dues of micro enterprises and small enterprises; and	1.55	24.04	1.55	24.04
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	70.32	138.91	179.46	183.39
Other Financial Liabilities	409.86	404.10	7,440.11	7,081.05
Provisions	2,179.68	1,922.18	4,453.47	3,867.21
Deferred Tax Liability (Net)	642.13	640.31	1,275.35	1,176.24
Other Non-Current Liabilities	18,937.42	20,328.48	61,381.55	60,206.19
3. Current Liabilities				
Financial Liabilities:				
Borrowings	3,895.10	3,092.96	4,225.73	3,398.16
Trade Payables	14.32	4.66	15.12	5.16
(I) total outstanding dues of micro enterprises and small enterprises; and	5,719.35	5,519.39	20,707.73	20,399.64
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	1,885.19	2,079.63	4,092.14	4,570.63
Other Financial Liabilities	709.82	658.31	1,978.08	1,872.44
Provisions	684.66	778.17	1,230.77	1,321.37
Contract Liabilities	126.38	-	176.62	-
Current Tax Liabilities (Net)	972.27	816.54	1,312.71	1,193.24
	14,007.09	12,949.66	33,738.90	32,760.64
Liability of Non-Current Assets Held for Sale/ Disposal Group	0.03	0.03	0.03	0.03
	14,007.12	12,949.69	33,738.93	32,760.67
	32,944.54	33,278.17	95,120.48	92,966.86
	81,502.23	82,728.91	152,631.69	147,827.27





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2. 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 their meetings held on May 16, 2019.
3. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018 using the modified retrospective transition method, which is applied to contracts that were not completed as of April 1, 2018. The impact of adoption of the new standard did not have a material impact on the financial results of the Company for the year ended March 31, 2019.
4. The Company has allotted 17,860 and 567,343 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and the year ended March 31, 2019, respectively.
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 year ended March 31, 2019 are not comparable with the corresponding previous period.
6. The Company has sold its Foil manufacturing unit at Kollur, Telangana on slump sale basis to Mundhra Alufoil Private Limited through a Business Transfer Agreement dated April 26, 2019 at a Gross consideration of ₹28 Crores, subject to certain adjustments basis, the closing audited accounts of the unit. This transaction does not have any material impact on the financials of the Company.
7. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at 31/03/2019		As at 31/03/2018	
		Amount	Date	Amount	Date
(a)	Debt-Equity ratio (in times)	0.40		0.41	
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings) / Total Equity)				
(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)	25/04/2018		25/04/2017	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2018		27/06/2017	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2018		02/08/2017	
	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	25/04/2019	286.50	25/04/2018
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2019	143.25	27/06/2018
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02/08/2019	144.00	02/08/2018
(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)	Debt Service Coverage Ratio (in times)	3.07		3.01	
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations / (Finance Costs (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))				
(g)	Interest Service Coverage Ratio (in times)	3.08		3.02	
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations / Finance Costs (net of capitalization)				
(h)	Capital Redemption Reserve	101.57		101.57	
(i)	Debt Redemption Reserve	1050.00		900.00	
(j)	Net Worth	48557.69		49450.74	
(k)	Paid up Debt Capital / Outstanding Debt	19534.33		20297.26	
(l)	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+/Stable" and CRISIL "AA"/Positive.				
(m)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.				





8. There was an incident in Red Mud (Bauxite Residue) storage area connected to the Alumina plant situated at Muri, Jharkhand, on April 9, 2019. The incident involved a spillage in the red mud cake storage area. The operations of the plant remain suspended following the incident. The unit is in the business of producing and supplying Aluminium Hydrate primarily to Aluminium smelters of the Company for captive consumption. The incident is not expected to have any material impact on the company's financial performance.
9. The figures of the quarter ended March 31, 2019 and March 31, 2018 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 respective financial years.
10. The Board of Directors of the Company have recommended dividend of ₹ ^{1.20}----- per share for the year ended March 31, 2019.
11. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

By and on behalf of the Board

Satish Pai

Managing Director

Place: Mumbai

Dated: 16th May, 2019



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

Independent Auditor's Report on Standalone Financial Results

1. We have audited the standalone financial results for the year ended March 31, 2019 together with the notes thereon, which are included in the accompanying 'Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2019' of Hindalco Industries Limited (the "Company") (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Mumbai - 400 028

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity 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)

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 2

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive loss (comprising of profit and other comprehensive loss), other financial information of the Company for the year ended March 31, 2019 and also the statement of assets and liabilities as at March 31, 2019, in accordance with the accounting principles generally accepted in India.

Emphasis of Matters

7. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

Other Matter

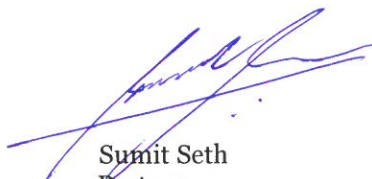
8. The Statement dealt with by this report has been prepared for the express purpose of filing with stock exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31 2019, on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

Our opinion is not modified in respect of this matter.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 16, 2019

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

Independent Auditor's Report on the Consolidated Financial Results

1. We have audited the consolidated financial results for the year ended March 31, 2019 together with the notes thereon, which are included in the accompanying 'Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2019' of Hindalco Industries Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates companies; (refer Note 57 to the consolidated financial statements) (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive loss), other financial information for the year ended March 31, 2019 and also the statement of assets and liabilities as at March 31, 2019 of the Group, its joint ventures and associates companies, in accordance with the accounting principles generally accepted in India.

Other matters

7. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the Group, its joint ventures and its associates companies, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.
8. We did not audit the financial statements of eight subsidiaries and consolidated financial information of one subsidiary whose financial statements/financial information reflect total assets of Rs 87,870.03 crore and net assets of Rs 25,550.71 crore as at March 31, 2019, total revenue of Rs 88,404.76 crore, total comprehensive income (comprising of profit and other comprehensive loss) of Rs 3,692.05 crore for the year ended on that date, as considered in the Statement. The Statement also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.60 crore for the year ended March 31, 2019 as considered in the Statement, in respect of one joint venture and two associates companies, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint venture and associates companies, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of one subsidiary, whose financial information reflect total assets of Rs * and net assets of Rs * as at March 31, 2019, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs * for the year ended on that date, as considered in the Statement. This financial information is unaudited and has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

*represents figures below the rounding convention used in this report



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

10. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 319.62 crore and net assets of Rs 144.86 crore as at March 31, 2019, total revenue of Rs. 342.39 crore, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 192.43 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.
11. In case of one joint venture, the financial information for the year ended March 31, 2019 is not available. The investment in this company is carried at 0.70 crore. In the absence of aforementioned financial information, the Group's share of total comprehensive income of this joint venture for the year ended March 31, 2019 has not been provided in the Statement.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Restriction on Use

12. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 7 above. This report should not be otherwise used by any other party for any other purpose.

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



Sumit Seth
Partner
Membership Number. 105869

Place: Mumbai
Date: May 16, 2019