



## 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	(₹ Crore)				
	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)
<b>1 Income from Operations</b>	<b>9,914.81</b>	<b>9,561.91</b>	<b>8,715.94</b>	<b>27,636.03</b>	<b>27,450.32</b>
(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
<b>2 Expenses</b>	<b>9,087.54</b>	<b>8,757.13</b>	<b>8,352.48</b>	<b>25,217.51</b>	<b>26,223.43</b>
(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
<b>3 Profit/ (Loss) before Other Income and Finance Costs from Continuing Operations</b>	<b>827.27</b>	<b>804.78</b>	<b>363.46</b>	<b>2,418.52</b>	<b>1,226.89</b>
<b>4 Other Income</b>	<b>219.97</b>	<b>336.39</b>	<b>183.43</b>	<b>782.60</b>	<b>769.42</b>
<b>6 Finance Costs</b>	<b>1,047.24</b>	<b>1,141.17</b>	<b>546.89</b>	<b>3,201.12</b>	<b>1,996.31</b>
<b>7 Profit/ (Loss) before Exceptional Items and Tax from Continuing Operations</b>	<b>587.90</b>	<b>594.27</b>	<b>585.16</b>	<b>1,781.74</b>	<b>1,816.58</b>
<b>8 Exceptional Income/ (Expenses) (Net)</b>	<b>459.34</b>	<b>546.90</b>	<b>(38.27)</b>	<b>1,419.38</b>	<b>179.73</b>
<b>9 Profit/ (Loss) before Tax from Continuing Operations</b>	<b>-</b>	<b>84.89</b>	<b>-</b>	<b>84.89</b>	<b>-</b>
<b>10 Tax Expenses</b>	<b>459.34</b>	<b>631.79</b>	<b>(38.27)</b>	<b>1,504.27</b>	<b>179.73</b>
<b>11 Profit/ (Loss) from Continuing Operations</b>	<b>138.95</b>	<b>192.85</b>	<b>(5.78)</b>	<b>450.67</b>	<b>27.11</b>
<b>12 Profit/ (Loss) from Discontinued Operations (Net of Tax)</b>	<b>320.39</b>	<b>438.94</b>	<b>(32.49)</b>	<b>1,053.60</b>	<b>152.62</b>
<b>13 Net Profit/ (Loss) for the Period</b>	<b>0.17</b>	<b>0.80</b>	<b>(0.26)</b>	<b>0.77</b>	<b>(0.81)</b>
<b>14 Other Comprehensive Income (Net of Tax)</b>	<b>320.56</b>	<b>439.74</b>	<b>(32.75)</b>	<b>1,054.37</b>	<b>151.81</b>
(a). Items that will not be reclassified to Statement of Profit and Loss	(171.65)	527.13	136.46	543.65	664.98
(b). Items that will be reclassified to Statement of Profit and Loss	(246.50)	226.04	85.25	590.06	411.67
<b>15 Total Comprehensive Income (Net of Tax)</b>	<b>74.85</b>	<b>301.09</b>	<b>51.21</b>	<b>(46.41)</b>	<b>253.31</b>
<b>16 Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/- per Share)</b>	<b>148.91</b>	<b>966.87</b>	<b>103.71</b>	<b>1,598.02</b>	<b>816.79</b>
<b>17 Earnings/ (Loss) per Share (EPS) of ₹ 1/- each (not annualised)</b>	<b>205.01</b>	<b>204.91</b>	<b>204.89</b>	<b>205.01</b>	<b>204.89</b>
(a). EPS from Continuing Operations					
Basic (₹)					
Diluted (₹)	1.56	2.14	(0.16)	5.14	0.74
(b). EPS from Continuing and Discontinued Operations					
Basic (₹)	1.56	2.14	(0.16)	5.14	0.74
Diluted (₹)	1.56	2.15	(0.16)	5.15	0.74
	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	(₹ Crore)				
	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)
<b>1. Segment Revenue</b>					
(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
Less: Inter Segment Revenue	9,917.34	9,564.90	8,719.02	27,643.87	27,463.33
Total Income from Operations	(2.53)	(2.99)	(3.08)	(7.84)	(13.01)
	<b>9,914.81</b>	<b>9,561.91</b>	<b>8,715.94</b>	<b>27,636.03</b>	<b>27,450.32</b>
<b>2. Segment Results</b>					
(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
Less: Depreciation and Amortization (including Impairment)	1,205.34	1,173.48	706.17	3,514.24	2,254.80
Less: Finance Costs	(357.95)	(351.60)	(312.03)	(1,047.76)	(941.56)
Add: Other Unallocable Income/ (Expenses) (Net)	(587.90)	(594.27)	(585.16)	(1,781.74)	(1,816.58)
Profit/ (Loss) before Exceptional Items and Tax from Continuing Operations	259.49	227.61	(191.02)	684.74	(503.34)
	<b>199.85</b>	<b>319.29</b>	<b>152.75</b>	<b>734.64</b>	<b>683.07</b>
<b>3. Segment Assets</b>					
(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
Add: Corporate/ Unallocable Assets	51,493.73	49,951.72	51,593.31	51,493.73	51,593.31
Total Assets	29,055.55	28,824.34	26,569.90	29,055.55	26,569.90
	<b>80,549.28</b>	<b>78,776.06</b>	<b>78,163.21</b>	<b>80,549.28</b>	<b>78,163.21</b>
<b>4. Segment Liabilities</b>					
(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
Add: Corporate/ Unallocable Liabilities (including Borrowings)	8,944.45	7,705.74	7,357.65	8,944.45	7,357.65
Total Liabilities	30,360.06	29,975.68	30,328.32	30,360.06	30,328.32
	<b>39,304.51</b>	<b>37,681.42</b>	<b>37,685.97</b>	<b>39,304.51</b>	<b>37,685.97</b>



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**Notes:**

- The Company has adopted from 1<sup>st</sup> 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 31<sup>st</sup> 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
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>	<b>54,038.09</b>	<b>54,897.07</b>
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
<b>2. Current Assets</b>	<b>26,511.19</b>	<b>23,266.14</b>
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
	<b>80,549.28</b>	<b>78,163.21</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>	<b>41,244.77</b>	<b>40,477.24</b>
Equity Share Capital	205.01	204.89
Other Equity	41,039.76	40,272.35
<b>2. Non-Current Liabilities</b>	<b>25,393.75</b>	<b>25,318.25</b>
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
<b>3. Current Liabilities</b>	<b>13,910.76</b>	<b>12,367.72</b>
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
	<b>80,549.28</b>	<b>78,163.21</b>

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 21<sup>st</sup> 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 31<sup>st</sup> 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.

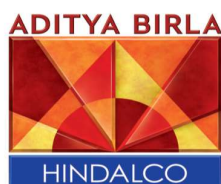
8. Segment reporting has been done in compliance with Ind AS 108. For this purpose, Aluminium and Copper have been identified as reportable segments with "Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment) but after allocation of Corporate 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, 13<sup>th</sup> 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: 13<sup>th</sup> February, 2017**



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(d). Deferred Tax	(3.39)	(0.07)
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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)

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**By and on behalf of the Board**

**Place: Mumbai**  
**Dated: 13<sup>th</sup> February, 2017**

**Satish Pai**  
**Managing Director**