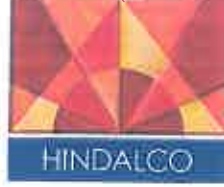


ADITYA BIRLA



12th February, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai: 400 001 Scrip Code: 500440	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Code: HINDALCO
Mr. Daniel Schammo Banque Internationale A Luxembourg Societe Anonyme 69, Route d'Esch L-2953 Luxembourg Fax No. 00 352 4590 2010 Tel. No. 00 352 4590-1	

Sub: Outcome of the Meeting of the Board of Directors of Hindalco Industries Limited ("the Company") held on 12th February, 2020.

Ref: Regulation 30 (read with Schedule III- Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

In continuation to our letter dated 27th January, 2020, the Board of Directors of the Company in its meeting held today i.e. on Wednesday, 12th February, 2020 have approved the "Unaudited Standalone and Consolidated Financial Results" of the Company for the quarter and nine months ended 31st December, 2019.

The meeting commenced at 12:00 noon and concluded at 13:35

Enclosed herewith are copy of the;

- (a) Press release
- (b) Investor Presentation for Q3 FY 19-20
- (c) Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report thereon.

The same is also available on the company's website i.e. www.hindalco.com

Thanking you,

Yours faithfully,

For HINDALCO INDUSTRIES LIMITED

ANIL MALIK
President & Company Secretary

Encl: as above

Hindalco Industries Limited.

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

T: +91 22 66626666/62610555 | F: +912262610400/62610500 | W: www.hindalco.com

Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238



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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019						
Particulars	(₹ In Crore, except otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
Income						
Revenue from Operations	29,197	29,657	33,213	88,826	96,797	130,542
Other Income	297	287	270	880	617	1,127
Total Income	29,494	29,944	33,483	89,706	97,414	131,669
Expenses						
Cost of Materials Consumed	17,177	17,032	20,540	52,027	59,709	78,068
Purchases of Stock-in-Trade	10	5	4	15	10	235
Change in Inventories of Finished Goods and Work-in-Progress	(356)	106	(734)	(404)	(1,953)	386
Employee Benefits Expense	2,300	2,166	2,329	6,640	6,740	9,043
Power and Fuel (Refer Note 9)	2,337	2,578	2,585	7,352	7,114	9,618
Finance Cost	889	922	929	2,768	2,803	3,778
Depreciation and Amortization	1,287	1,249	1,222	3,769	3,529	4,777
Impairment Loss/ (Reversal), (Net)	15	-	(1)	17	1	(11)
Other Expenses	4,350	4,139	4,679	12,713	13,105	17,692
Total Expenses	28,009	28,197	31,553	84,897	91,058	123,586
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	1,485	1,747	1,930	4,809	6,356	8,083
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	1	1	4	2	-
Profit/ (Loss) before Exceptional Items and Tax	1,487	1,748	1,931	4,813	6,358	8,083
Exceptional Income / (Expenses) (Net) (Refer Note 3)	(6)	(256)	-	(284)	-	-
Profit/ (Loss) before Tax	1,481	1,492	1,931	4,529	6,358	8,083
Income Tax Expense (Refer Note 4):						
Current Tax	430	312	360	1,051	1,475	1,910
Deferred Tax	(11)	206	177	379	566	678
Profit/ (Loss) for the Period	1,062	974	1,394	3,099	4,317	5,495
Other Comprehensive Income						
Items that will not be reclassified to Statement of Profit and Loss						
Actuarial Gain/ (Loss) on Defined Benefit Obligations	461	(532)	(300)	(645)	334	(161)
Change in fair value of Equity Instruments designated as FVTOCI	151	(1,069)	(514)	(918)	(1,442)	(1,776)
Share in Equity Accounted Investments	-	-	-	-	-	-
Income Tax effect	(114)	140	81	177	(87)	50
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt Instruments designated as FVTOCI	-	-	4	2	2	2
Cash Flow Hedges (including cost of Hedging)	(243)	(606)	1,856	(839)	267	(349)
Foreign Currency Translation Reserve	802	(196)	(976)	582	(6)	(325)
Income Tax effect	79	205	(614)	282	(70)	93
Other Comprehensive Income/ (Loss) (Net of Tax)	1,136	(2,058)	(463)	(1,359)	(1,002)	(2,466)
Total Comprehensive Income/ (Loss) for the Period	2,198	(1,084)	931	1,740	3,315	3,029
Profit/ (Loss) attributable to:						
Owners of the Company	1,061	974	1,395	3,098	4,318	5,496
Non-Controlling Interests	1	-	(1)	1	(1)	(1)
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,136	(2,058)	(463)	(1,359)	(1,002)	(2,466)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,197	(1,084)	932	1,739	3,316	3,030
Non-Controlling Interests	1	-	(1)	1	(1)	(1)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	223	222	223	222
Other Equity	-	-	-	58,727	57,534	57,279
Earnings per Share:						
Basic (₹)	4.77	4.38	6.26	13.93	19.37	24.67
Diluted (₹)	4.77	4.37	6.25	13.92	19.36	24.66




Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2019

Particulars	₹ in Crore					
	Quarter ended			Nine Months ended		Year ended
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited) (Refer Note 10)	31/12/2018 (Unaudited) (Refer Note 10)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited) (Refer Note 10)	31/03/2019 (Audited) (Refer Note 10)
1. Segment Revenue						
(a) Novelis	19,349	20,070	21,702	59,755	64,431	86,144
(b) Aluminium	5,467	5,526	6,019	16,465	17,822	23,775
(c) Copper	4,774	4,449	5,943	13,816	15,685	22,198
(d) All Other Segments	121	97	95	333	342	463
	29,711	30,142	33,759	90,369	98,280	132,580
Less: Adjustment on account of different accounting policies for Novelis Segment	(488)	(456)	(521)	(1,461)	(1,404)	(1,934)
Less: Intersegment Revenue	(26)	(29)	(25)	(82)	(79)	(104)
Total Revenue from Operations	29,197	29,657	33,213	88,826	96,797	130,542
2. Segment Results						
(a) Novelis	2,446	2,629	2,324	7,662	7,048	9,565
(b) Aluminium	1,036	806	1,252	2,690	4,086	5,096
(c) Copper	256	306	490	870	1,310	1,683
(d) All Other Segments	(6)	5	(21)	(15)	(42)	(76)
	3,732	3,746	4,045	11,207	12,402	16,268
Finance Cost	(869)	(922)	(929)	(2,768)	(2,803)	(3,778)
Depreciation and Amortisation (including Impairment)	(1,302)	(1,249)	(1,221)	(3,786)	(3,530)	(4,766)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	1	1	4	2	-
Exceptional Income / (Expenses) (Net)	(6)	(256)	-	(284)	-	-
Adjustment on account of different accounting policies for Novelis Segment	31	66	14	138	22	20
Unallocable Income/ (Expense) (Net)	(87)	106	21	18	265	339
Profit/ (Loss) before Tax	1,481	1,492	1,931	4,529	6,358	8,083
3. Segment Assets						
(a) Novelis	69,260	67,655	66,841	69,260	66,841	66,161
(b) Aluminium	51,525	51,569	51,336	51,525	51,336	51,777
(c) Copper	11,006	10,169	10,943	11,006	10,943	9,898
(d) All Other Segments	652	656	772	652	772	721
	132,443	130,049	129,892	132,443	129,892	128,557
Add: Adjustment on account of different accounting policies for Novelis Segment	11,846	11,805	11,739	11,846	11,739	11,294
Add: Corporate/ Unallocable Assets	10,927	10,321	12,140	10,927	12,140	12,781
Total Assets	155,216	152,175	153,771	155,216	153,771	152,632
4. Segment Liabilities						
(a) Novelis	27,525	28,002	27,918	27,525	27,918	28,444
(b) Aluminium	5,495	5,539	5,596	5,495	5,596	5,574
(c) Copper	4,013	2,583	3,986	4,013	3,986	4,394
(d) All Other Segments	218	209	195	218	195	201
	37,251	36,333	37,695	37,251	37,695	38,613
Add: Adjustment on account of different accounting policies for Novelis Segment	1,150	1,641	820	1,150	820	405
Add: Corporate/ Unallocable Liabilities (including Borrowings)	57,856	57,450	57,491	57,856	57,491	56,103
Total Liabilities	96,257	95,424	96,006	96,257	96,006	95,121





Notes:

1. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 12, 2020.
2. The Company has allotted 116,372 and 510,369 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 nine months ended December 31, 2019, respectively.
3. Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2019 consist of the following -

Particulars	₹ crore	
	Q3FY20	9 Months FY20
Restructuring (cost) / reversal (including employee severance cost and impairment (₹65 crore)) towards cessation of operations at a Foil plant in Germany to optimise product portfolio.	5	(220)
Profit on sale of aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis		25
Expenses incurred towards restoration of Red Mud Pond and other related expenses at alumina refinery at Muri, Jharkhand	(11)	(89)
Total	(6)	(284)

4. The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), has inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. Currently, the Group has unabsorbed depreciation, benefits under Sec 80IA of the Income Tax Act, 1961 and Minimum Alternate Tax (MAT) credit available for set off against future tax liabilities. The Group is in the process of estimating the most likely impact of adoption of lower tax rate after considering future long term profitability basis its upstream and downstream expansion plans.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 to all contracts existing on April 1, 2019. Comparative information for the previous periods have not been retrospectively adjusted. Adoption of new standard did not have any material effect on the opening equity as of April 1, 2019 and the results for the quarter and nine months ended December 31, 2019.
6. In July 2018, the Group entered into an agreement to acquire Aleris Corporation, a global supplier of rolled aluminium products. The acquisition is subject to the receipt of customary regulatory and antitrust approvals, including those described below.

U.S. Antitrust

On September 4, 2019, the United States Department of Justice (DOJ) filed a lawsuit to block the acquisition of Aleris on the grounds that it would substantially lessen competition in the US automotive body sheet market. The Department of Justice, United States of America (DOJ), contemporaneously announced an agreement with the Group to resolve the antitrust issues through binding arbitration. The agreement includes a timetable and process for resolving the DOJ's concerns and closing the acquisition prior to completing the arbitration. If the Group loses the arbitration, it will be required to divest Aleris' Lewisport, Kentucky manufacturing plant.





China Antitrust

On December 20, 2019, the State Administration for Market Regulation in China ("SAMR") announced its approval of the Groups proposed acquisition of Aleris, conditioned on the divestiture of Duffel. SAMR's approval of the transaction is also subject to its approval of the proposed buyer of Duffel, Liberty House.

Committee on Foreign Investment, United States (CFIUS)

On February 13, 2019, the Group received clearance from the CFIUS in connection with its proposed acquisition of Aleris. CFIUS concluded that there are no unresolved national security issues with respect to the acquisition.

European Union Antitrust

On October 1, 2019, the European Commission (EC) announced its approval of the Group's proposed acquisition of Aleris, conditioned on the divestiture of Aleris' Duffel, Belgium manufacturing plant to a buyer to be approved by the EC. The EC is currently reviewing the proposed buyer of the plant, Liberty House Group, a UK-based industrial conglomerate ("Liberty House"). On January 10, 2020, the EC informed the Group that it would require additional time to review the suitability of the proposed buyer of the Duffel plant and that its review would not be completed by the outside date under the merger agreement which would allow either the Group or Aleris to terminate the acquisition upon giving notice of termination to the other party.

The Group remains committed to completing the transaction and will continue to work with Aleris to consummate the acquisition. However, there can be no assurance that the Group will receive approval of the proposed buyer of the Duffel plant from the EC or otherwise consummate the acquisition at all. If the acquisition agreement is terminated, the Group may be required to pay a break fee of \$150 million, as provided in the acquisition agreement.

7. In January 2020, Novelis issued \$1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the "2030 Senior Notes"). The proceeds were used to refinance all of Novelis Corporation's 6.25% Senior Notes (due 2024) and the remainder is planned to be utilized to pay a portion of the consideration for the acquisition of Aleris Corporation. If the proposed acquisition is not consummated, the Group intends to use any remaining proceeds of the issuance for general corporate purposes.
8. On January 21, 2020, the commitments under the Novelis' Term Loan Increase Joinder Amendment and the Short Term Credit Agreement expired. Novelis has requested that the lenders who had provided such commitments provide new commitments for a new \$775 million secured incremental term loan and a new \$1.1 billion unsecured short term credit agreement. These amounts are subject to change as negotiations are still in process with the lenders. Pending completion of such negotiations with the lenders, no adjustments have been made under IndAS to the unamortised balance of commitment and other fees already paid amounting to \$13.8 million (₹97 Cr) as at December 31, 2019.
9. During the quarter ended December 31, 2019 pursuant to the issuance of notification by Odisha Electricity Regulatory Commission (OERC) dated December 31, 2019, on pegging of renewable power obligation (RPO) by obligated units based on their year of commissioning, the Group has written back ₹72 crore towards higher provision recognized during the period April 1, 2019 through September 30, 2019. This amount has been credited to "Power and Fuel" in the Financial Results. Pending clarification and guidance on carry over of excess Renewable Energy Certificates (RECs) purchased by the Group, arising out of retrospective application of the said notification for period prior to April 1, 2019, no adjustments has been made for period prior to April 1, 2019.
10. (a) During the current financial year, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed its Segment disclosures in the consolidated financial results as per Ind AS 108 "Operating Segments" from





previously reported segments being Aluminium, Copper and Novelis to revised segments being 'Aluminium', 'Copper', 'Novelis' and 'All Other Segments'. 'Aluminium' includes Aluminium business of Hindalco Industries Limited and Utkal Alumina International Limited. 'All Other Segments' include remaining subsidiaries, segment information of which was previously included either as part of Aluminium segment and/or as part of unallocable items. Segment information for Novelis has been reported in accordance with its US GAAP financial information filed with the Securities Exchange Commission of the United States of America. In this regard, Novelis segment results represents Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) adjusted for items such as metal price lag, gains/losses on derivatives, restructuring, profit and loss on disposal of Property, Plant and Equipment, other corporate and unallocable income/expenses. Further, the recognition and measurement differences between US GAAP and Ind AS accounting policies have been separately identified as part of reconciliation in the segment information. The corresponding segment information of earlier periods have been restated accordingly.

- 10 (b) During the current quarter, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed the basis of allocation of corporate expenses between Aluminium and Copper segment. Instead of the earlier allocation on the basis of Revenue of each segment, a weighted average ratio has been determined considering Revenue, Capital Employed, Cash Profit and Net Block of each segment. Due to this change, segment results for Copper Segment has increased with a corresponding decrease in the segment results of Aluminium Segment as given below:

Particulars	₹ crore					
	Q3FY20	Q2FY20	Q3FY19	9 Months FY20	9 Months FY19	FY19
Change in Segment Results	45	44	43	128	109	156

11. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: February 12, 2020

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 consolidated unaudited financial results of Hindalco Industries Limited (the "Parent Company"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter and nine months ended December 31, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019' (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Appendix 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700091

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

6. We did not review the interim financial information of five subsidiaries and consolidated financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 19,453 crores and Rs. 60,394 crores, total net profit after tax of Rs. 878 crores and Rs. 2,834 crores and total comprehensive income of Rs. 2,019 crores and Rs. 2,855 crores, for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information and consolidated financial information have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results includes the interim financial information of five subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.94 crores and Rs. 261 crores, total net loss after tax of Rs. 25 crores and Rs. 63 crores and total comprehensive loss of Rs. 22 crores and Rs. 68 crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 crores and Rs. 4 crores and total comprehensive income of Rs. 2 crores and Rs. 4 crores for the quarter and nine months ended December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures and three associates companies, based on their financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sumit Seth
Partner
Membership Number: 105869

UDIN: 20105869AAAAAD2585
Place: Mumbai
Date: February 12, 2020

Price Waterhouse & Co Chartered Accountants LLP

Appendix 1

Sr. No.	Name
	Subsidiaries
1	Utkal Alumina International Limited
2	Minerals & Minerals Limited
3	AV Minerals (Netherlands) N.V.
4	Dahej Harbour & Infrastructure Limited
5	Hindalco Almex Aerospace imited
6	East Coast Bauxite Mining Company
7	Renuka Investments & Finance Limited
8	Renukeshwar Investments & Finance Limited
9	Lucknow Finance Company Limited
10	Suvas Holdings Limited
11	Hindalco Jan Seva Trust
12	Copper Jan Seva Trust
13	A V Metal Inc.
14	Hindalco do Brasil Industria e Comercio de Alumina Ltda
15	Novelis Inc.
16	Novelis do Brasil Ltda
17	Brecha Energetica Ltda
18	4260848 Canada Inc.
19	4260856 Canada Inc.
20	8018227 Canada Inc.
21	Novelis (China) Aluminum Products Co. Ltd.
22	Novelis (Shanghai) Aluminum Trading Company
23	Novelis Lamines France S.A.S.
24	Novelis PAE S.A.S.
25	Novelis Aluminum Beteiligungs GmbH
26	Novelis Deutschland GmbH
27	Novelis Sheet Ingot GmbH
28	Novelis (India) Infotech Ltd.
29	Novelis Aluminum Holding Unlimited Company
30	Novelis Italia SpA
31	Novelis de Mexico S.A. de C.V.
32	Novelis Korea Limited
33	Novelis AG
34	Novelis Switzerland S.A.
35	Novelis MEA Ltd.
36	Novelis Europe Holdings Limited
37	Novelis UK Ltd.
38	Novelis Services Limited
39	Novelis Corporation
40	Novelis South America Holdings LLC
41	Novelis Acquisitions LLC
42	Novelis Holdings Inc.
43	Novelis Services (North America) Inc.
44	Novelis Global Employment Organization, Inc.
45	Novelis Services (Europe) Inc.
46	Novelis Vietnam Company Limited
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited
	Associates
1	Aditya Birla Science & Technology Company Private Limited
2	Aditya Birla Renewables Subsidiary Limited
3	Aditya Birla Renewables Utkal Limited
4	Deutsche Aluminum Verpackung Recycling GMBH
5	France Aluminum Recyclage SPA





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 Financial Results for the Quarter and Nine Months ended December 31, 2019						
Particulars	₹ In Crore, except otherwise stated					
	Quarter ended			Nine Months ended		Year ended 31/03/2019 (Audited)
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	
Income						
Revenue from Operations	10,230	9,965	11,944	30,250	33,377	45,749
Other Income	139	191	273	531	579	940
Total Income	10,369	10,156	12,217	30,781	33,956	46,689
Expenses						
Cost of Materials Consumed	5,740	5,902	7,829	17,382	20,626	27,247
Purchases of Stock-in-Trade	10	5	4	15	10	235
Change in Inventories of Finished Goods and Work-in-Progress	37	(274)	(637)	(30)	(1,355)	(382)
Employee Benefits Expense	493	484	511	1,453	1,491	1,982
Power and Fuel (Refer Note 6)	1,692	1,904	1,860	5,341	5,147	6,937
Finance Cost	406	428	434	1,278	1,269	1,683
Depreciation and Amortization	428	420	429	1,266	1,233	1,693
Other Expenses	1,245	1,152	1,450	3,566	4,114	5,484
Total Expenses	10,051	10,021	11,880	30,271	32,535	44,879
Profit/ (Loss) before Exceptional Items and Tax	318	135	337	510	1,421	1,810
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	(11)	(31)	-	(64)	-	-
Profit/(Loss) before Tax	307	104	337	446	1,421	1,810
Income Tax Expenses (Refer Note 4):						
Current Tax	44	1	56	52	270	375
Deferred Tax	70	25	34	100	181	230
Profit/ (Loss) for the Period	193	78	247	294	970	1,205
Other Comprehensive Income						
Items that will not be reclassified to statement of profit and loss						
Actuarial Gain/(Loss) on Defined Benefit Obligations	(9)	(52)	15	(60)	38	(4)
Change in fair value of Equity Instruments designated as FVTOCI	158	(1,043)	(524)	(869)	(1,433)	(1,736)
Income Tax effect	3	18	(12)	21	(20)	2
Items that will be reclassified to statement of profit and loss						
Change in fair value of Debt instruments designated as FVTOCI	-	-	4	2	2	3
Cash flow hedges (including cost of Hedging)	(243)	(330)	1,505	(697)	243	84
Income Tax effect	83	114	(527)	239	(87)	(30)
Other Comprehensive Income/ (Loss) (Net of Tax)	(8)	(1,293)	461	(1,364)	(1,257)	(1,681)
Total Comprehensive Income/ (Loss) for the period	185	(1,215)	708	(1,070)	(287)	(476)
Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	223	222	223	222
Other Equity						48,336
Earnings per share:						
Basic (₹)	0.86	0.36	1.11	1.32	4.35	5.41
Diluted (₹)	0.86	0.36	1.11	1.32	4.35	5.41





Notes:

1. The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 12, 2020.
2. The Company has allotted 116,372 and 510,369 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 nine months ended December 31, 2019, respectively.
3. Exceptional Income / (Expenses) for the quarter and nine months ended December 31, 2019 consist of the following:

Particulars	₹ crore	
	Q3 FY20	9 Months FY20
Profit on sale of aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis		25
Expenses incurred towards restoration of Red Mud Pond and other related expenses at alumina refinery at Muri, Jharkhand	(11)	(89)
Total	(11)	(64)

4. The Government of India, on September 20, 2019 vide The Taxation Laws (Amendment) Ordinance, 2019, has inserted a new Section 115 BAB in the Income Tax Act, 1961, which provides an option to companies to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. Currently, the Company has unabsorbed depreciation, benefits under Sec 80IA of the Income Tax Act, 1961 and Minimum Alternate Tax (MAT) credit available for set off against future tax liabilities. The Company is in the process of estimating the most likely impact of adoption of lower tax rate after considering future long term profitability basis its upstream and downstream expansion plans.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 to all contracts existing on April 1, 2019. Comparative information for the previous periods have not been retrospectively adjusted. Adoption of new standard did not have any material effect on the opening equity as of April 1, 2019 and the results for the quarter and nine months ended December 31, 2019.
6. During the quarter ended December 31, 2019 pursuant to the issuance of notification by Odisha Electricity Regulatory Commission (OERC) dated December 31, 2019, on pegging of renewable power obligation (RPO) by obligated units based on their year of commissioning, the Company has written back ₹60 crore towards higher provision recognized during the period April 1, 2019 through September 30, 2019. This amount has been credited to "Power and Fuel" in the Financial Results. Pending clarification and guidance on carry over of excess Renewable Energy Certificates (RECs) purchased by the Company, arising out of retrospective application of the said notification for period prior to April 1, 2019, no adjustments has been made for period prior to April 1, 2019.
7. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
8. 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: 12th February, 2020



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 standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and nine months ended December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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



Summit Seth
Partner
Membership Number: 105869

UDIN: 20105869AAAAAC3157
Place: Mumbai
Date: February 12, 2020

*Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park
Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799*

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-4382) 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)