



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 ended June 30, 2019				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2019 (Unaudited)	31/03/2019 (Unaudited) (Refer Note 5)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
Income				
Revenue from Operations	10,054.65	12,372.66	10,589.75	45,749.16
Other Income	201.37	360.57	105.47	940.03
Total Income	10,256.02	12,733.23	10,695.22	46,689.19
Expenses				
Cost of Materials Consumed	5,740.46	6,620.62	6,460.51	27,246.84
Purchases of Stock-in-Trade	-	225.47	5.55	235.03
Change in Inventories of Finished Goods and Work-in-Progress	206.79	973.38	(560.52)	(381.60)
Employee Benefits Expense	476.15	490.54	469.05	1,981.71
Power and Fuel	1,745.29	1,790.14	1,538.24	6,936.94
Finance Cost	444.35	414.32	410.76	1,683.04
Depreciation and Amortization	417.99	459.70	404.28	1,693.16
Other Expenses	1,168.52	1,370.11	1,351.64	5,483.63
Total Expenses	10,199.55	12,344.28	10,079.51	44,878.75
Profit/ (Loss) before Exceptional Items and Tax	56.47	388.95	615.71	1,810.44
Exceptional Income/ (Expense) (Net) (Refer Note 4)	(21.80)	-	-	-
Profit/(Loss) before Tax	34.67	388.95	615.71	1,810.44
Income Tax Expense				
Current Tax	6.70	104.17	124.08	374.80
Deferred Tax	5.39	48.96	78.10	230.21
Profit/ (Loss) for the Period	22.58	235.82	413.53	1,205.43
Other Comprehensive Income				
Items that will not be reclassified to statement of profit and loss				
Actuarial Gain/(Loss) on Defined Benefit Obligations	0.96	(41.21)	1.73	(3.51)
Change in fair value of Equity Instruments designated as FVTOCI	16.10	(302.84)	(630.16)	(1,736.19)
Income Tax effect	(0.33)	22.17	(0.60)	2.41
Items that will be reclassified to statement of profit and loss				
Change in fair value of Debt Instruments designated as FVTOCI	1.92	0.58	(2.06)	2.37
Cash Flow Hedges (including cost of Hedging)	(123.77)	(158.97)	(632.72)	83.82
Income Tax effect	41.89	55.35	221.82	(30.12)
Other Comprehensive Income/ (Loss) (Net of Tax)	(63.23)	(424.92)	(1,041.99)	(1,681.22)
Total Comprehensive Income/ (Loss) for the period	(40.65)	(189.10)	(628.46)	(475.79)
Paid up Equity Share capital(Net of Treasury Shares) (Face value of ₹ 1/- per share)	222.42	222.39	222.90	222.39
Other Equity				48,335.30
Earnings per share:				
Basic (₹)	0.10	1.06	1.86	5.41
Diluted (₹)	0.10	1.06	1.85	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 August 9, 2019.



2. Effective April 1, 2019, the Company has adopted Ind AS 116 retrospectively to all contracts existing on April 1, 2019, with the cumulative effect of initially applying the new standard recognized at the date of initial application, in the following manner -
 - a. Leasehold Land – recognized Right-of-Use-asset (ROU) asset at an amount equal to the lease liability (discounted using the Company's incremental borrowing rate at the date of initial application based on the remaining lease term as at the date of initial application), adjusted by the amount of prepayments relating to that lease recognized in the balance sheet immediately before the date of initial application;
 - b. Other Assets – recognized ROU assets at its carrying amount as if the standard had been applied since the commencement date but discounted using the Company's incremental borrowing rate at the date of initial application based on the remaining lease term as at the date of initial application.

Accordingly, comparative information for the previous periods have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of ROU assets of ₹ 814 crore (including reclassification of leasehold land of ₹ 602 crore and reclassification of finance lease assets of ₹ 19 crore) and corresponding lease liability of ₹ 242 crore (including reclassification of finance lease liability of ₹ 33 crore).

The adoption of this new standard resulted in reduction of opening equity as of April 1, 2019 amounting to ₹ 13 crore (Pre-tax).

However, there was no material impact on the results for the current quarter ended June 30, 2019.

3. During the quarter ended June 30, 2019, the Company has allotted 315,671 Equity Shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
4. Exceptional Income / (Expenses) during the quarter consists of the following:

Particulars	Income / (Expenses) (₹ in Crore)
Profit on sale of Company's aluminium foil manufacturing unit situated at Kollur, Andhrapradesh on a slump sale basis	25.26
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	(47.06)
Total	(21.80)

5. The figures of the quarter ended March 31, 2019 is balancing figures between audited figures in respect of the full financial year and the year to date figures up to December 31, 2018.
6. 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.
7. 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: August 9, 2019





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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended
	30/06/2019 (Unaudited)	31/03/2019 (Unaudited) (Refer Note 8)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
Income				
Revenue from Operations	29,972.13	33,745.62	31,077.53	130,542.25
Other Income	296.07	510.25	128.08	1,127.11
Total Income	30,268.20	34,255.87	31,205.61	131,669.36
Expenses				
Cost of Materials Consumed	17,818.16	18,359.22	19,612.03	78,068.62
Purchases of Stock-in-Trade	-	225.47	5.55	235.03
Change in Inventories of Finished Goods and Work-in-Progress	(153.53)	2,338.78	(1,171.79)	385.65
Employee Benefits Expense	2,173.87	2,303.46	2,147.82	9,043.09
Power and Fuel	2,436.68	2,504.57	2,127.42	9,618.20
Finance Cost	956.64	975.45	912.65	3,778.04
Depreciation and Amortization	1,232.97	1,248.14	1,145.65	4,776.98
Impairment Loss/ (Reversal), (Net)	2.38	(12.06)	0.98	(10.75)
Other Expenses	4,224.43	4,586.66	4,150.90	17,691.89
Total Expenses	28,691.60	32,529.69	28,931.21	123,586.75
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	1,576.60	1,726.18	2,274.40	8,082.61
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1.17	(1.09)	0.98	0.49
Profit/ (Loss) before Exceptional Items and Tax	1,577.77	1,725.09	2,275.38	8,083.10
Exceptional Income / (Expenses) (Net) (Refer Note 4)	(21.80)	-	-	-
Profit/ (Loss) before Tax	1,555.97	1,725.09	2,275.38	8,083.10
Income Tax Expense				
Current Tax	309.02	435.42	681.42	1,910.41
Deferred Tax	184.06	111.57	119.27	677.68
Profit/ (Loss) for the Period	1,062.89	1,178.10	1,474.69	5,495.01
Other Comprehensive Income				
Items that will not be reclassified to Statement of Profit and Loss				
Actuarial Gain/ (Loss) on Defined Benefit Obligations	(574.23)	(495.31)	246.13	(160.86)
Change in fair value of Equity Instruments designated as FVTOCI	(0.41)	(334.18)	(636.77)	(1,776.01)
Share in Equity Accounted Investments	0.04	0.11	0.01	0.15
Income Tax effect	150.80	137.26	(63.85)	50.46
Items that will be reclassified to Statement of Profit and Loss				
Change in fair value of Debt Instruments designated as FVTOCI	1.92	0.58	(2.06)	2.37
Cash Flow Hedges (including cost of Hedging)	10.26	(616.86)	(1,086.42)	(349.46)
Foreign Currency Translation Reserve	(24.12)	(317.68)	(27.69)	(325.05)
Income Tax effect	(1.56)	162.55	350.74	92.48
Other Comprehensive Income/ (Loss) (Net of Tax)	(437.30)	(1,463.53)	(1,219.91)	(2,465.92)
Total Comprehensive Income/ (Loss) for the Period	625.59	(285.43)	254.78	3,029.09
Profit/ (Loss) attributable to:				
Owners of the Company	1,062.94	1,178.14	1,474.67	5,495.67
Non-Controlling Interests	(0.05)	(0.04)	0.02	(0.66)
Other Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	(437.30)	(1,463.53)	(1,219.91)	(2,465.92)
Non-Controlling Interests	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:				
Owners of the Company	625.64	(285.39)	254.76	3,029.75
Non-Controlling Interests	(0.05)	(0.04)	0.02	(0.66)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222.42	222.39	222.90	222.39
Other Equity	-	-	-	57,279.34
Earnings/ (Loss) per Share:				
Basic (₹)	4.78	5.30	6.62	24.67
Diluted (₹)	4.78	5.30	6.61	24.66





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Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2019				
Particulars	Quarter ended			Year ended
	30/06/2019 (Unaudited)	31/03/2019 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Audited) (Refer Note 7)
(₹ in Crore)				
1. Segment Revenue				
(a) Novelis	19,818.52	21,184.01	20,326.16	84,210.59
(b) Aluminium	5,472.00	5,953.25	5,668.22	23,775.03
(c) Copper	4,592.54	6,512.84	5,011.55	22,197.60
(d) All Other Segments	115.17	120.44	95.77	462.69
	29,998.23	33,770.54	31,101.70	130,645.91
Less: Intersegment Revenue	(26.10)	(24.92)	(24.17)	(103.66)
Total Revenue from Operations	29,972.13	33,745.62	31,077.53	130,542.25
2. Segment Results				
(a) Novelis	2,537.52	2,228.43	2,415.99	9,193.76
(b) Aluminium	889.08	1,057.13	1,532.42	5,252.54
(c) Copper	267.36	325.04	346.51	1,526.39
(d) All Other Segments	(13.69)	(34.25)	(19.35)	(75.85)
	3,680.27	3,576.35	4,275.57	15,896.84
Finance Cost	(956.64)	(975.45)	(912.65)	(3,778.04)
Depreciation and Amortisation (including Impairment)	(1,235.35)	(1,236.08)	(1,146.63)	(4,766.23)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1.17	(1.09)	0.98	0.49
Exceptional Income / (Expenses) (Net)	(21.80)	-	-	-
Unallocable Income/ (Expense) (Net)	88.32	361.36	58.11	730.04
Profit/ (Loss) before Tax	1,555.97	1,725.09	2,275.38	8,083.10
3. Segment Assets				
(a) Novelis	78,315.64	77,454.78	77,180.45	77,454.78
(b) Aluminium	51,735.74	51,776.79	50,469.54	51,776.79
(c) Copper	10,340.11	9,897.92	10,306.31	9,897.92
(d) All Other Segments	11,484.45	11,539.51	11,458.97	11,539.51
	151,875.94	150,669.00	149,415.27	150,669.00
Add: Corporate/ Unallocable Assets	1,134.71	1,962.69	3,065.04	1,962.69
Total Assets	153,010.65	152,631.69	152,480.31	152,631.69
4. Segment Liabilities				
(a) Novelis	29,231.59	28,848.56	29,953.69	28,848.56
(b) Aluminium	5,547.13	5,573.99	6,160.90	5,573.99
(c) Copper	3,225.42	4,393.94	3,974.02	4,393.94
(d) All Other Segments	223.30	200.75	215.29	200.75
	38,227.44	39,017.24	40,303.90	39,017.24
Add: Corporate/ Unallocable Liabilities (including Borrowings)	56,648.93	56,103.24	57,056.87	56,103.24
Total Liabilities	94,876.37	95,120.48	97,360.77	95,120.48

Notes:

- 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 August 9, 2019.
- Effective April 1, 2019, the Group has adopted Ind AS 116 retrospectively to all contracts existing on April 1, 2019, with the cumulative effect of initially applying the new standard recognized at the date of initial application in the following manner -
 - Leasehold Land- recognized Right-of-Use (ROU) asset at an amount equal to the lease liability (discounted using respective company's incremental borrowing rate at the date of initial application based on the remaining lease term as at the date of initial application), adjusted by the amount of prepayments relating to that lease recognized in the balance sheet immediately before the date of initial application;



- b. Other Leased Assets (except for Novelis Inc. and its subsidiaries) - recognized ROU assets at its carrying amount as if the standard had been applied since the commencement date but discounted using respective company's incremental borrowing rate at the date of initial application based on the remaining lease term as at the date of initial application.
- c. Novelis Inc. and its subsidiaries has recognized ROU assets at an amount equal to the lease liability (discounted using Novelis Inc.'s incremental borrowing rate at the date of initial application based on the remaining lease term as at the date of initial application), adjusted by the amount of prepayments relating to that lease recognized in the balance sheet immediately before the date of initial application.

Comparative information for the previous periods have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of ROU assets of ₹ 1,571 crore (including reclassification of leasehold land of ₹ 690 crore and reclassification of finance lease assets of ₹ 41 crore), net investment in sublease of ROU assets of ₹ 36 crore and lease liability of ₹ 944 crore (including reclassification of finance lease liability of ₹ 51 crore).

The adoption of this new standard resulted in reduction of opening equity as of April 1, 2019 amounting to ₹ 13 crore (Pre-tax).

However, there was no material impact on the results for the current quarter ended June 30, 2019.

3. During the quarter ended June 30, 2019, the Company has allotted 315,671 Equity Shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
4. Exceptional Income / (Expenses) during the quarter consists of the following:

Particulars	Income / (Expenses) (₹ in Crore)
Profit on sale of aluminium foil manufacturing unit situated at Kollur, Andhrapradesh on a slump sale basis	25.26
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	(47.06)
Total	(21.80)

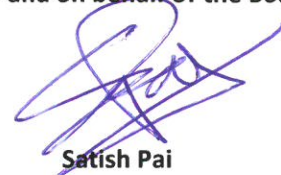
5. The process of acquisition of Aleris Corporation continues to progress and is expected to close in the third quarter of the financial year FY20 subject to customary closing conditions and regulatory approvals.
6. During the current quarter, the Group has invested 26% equity interest in a new entity, Aditya Birla Renewables Utkal Limited (ABRUL) along with Aditya Birla Renewable Energy Limited (ABREL) to set up a 5 MW AC solar power plant for exclusive supply of solar power to its alumina refinery at Tikri, Raigada, Odisha.
7. During the quarter, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Company 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.



Additionally, the Group has also excluded certain corporate expenses previously included in the segment results. The corresponding segment information of earlier periods have been restated accordingly.

8. The figures of the quarter ended March 31, 2019 is balancing figures between audited figures in respect of the full financial year and the year to date figures up to December 31, 2018.
9. 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: August 9, 2019

