



**AM:SJV: STEX: 2017**

**Date : 11<sup>th</sup> August, 2017**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor.

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East)

**Mumbai – 400 051**

**Dear Sir,**

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> August, 2017.**

The Board of Directors of the Company at their meeting held today and concluded at 1.25 p.m. has approved the "Unaudited Standalone Financial Results" of the Company for the First Quarter ended 30<sup>th</sup> June, 2017.

In this regard, please find enclosed herewith the following :

1. The "Unaudited Standalone Financial Results" of the Company for the First Quarter ended 30<sup>th</sup> June, 2017.
2. "Limited Review Report" for the Unaudited Standalone Financial Results for the First Quarter ended 30<sup>th</sup> June, 2017 issued by M/S Singhi & Co., Statutory Auditors of the Company.
3. Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,

**For Hindalco Industries Ltd**

A handwritten signature in blue ink, appearing to be "Anil Malik".

**Anil Malik**  
President &  
Company Secretary

Encl: as above

**Hindalco Industries Limited**

Registered Office: Century Bhavan, 3rd floor, Dr. Annie Besant, Road, Worli, Mumbai 400030, India.

T: +91 22 6662 6666 | F: +91 22 2422 7586 | W: www.adityabirla.com

Corporate ID No.: L27020MH1958PLC011238



## **HINDALCO INDUSTRIES LIMITED**

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030  
Website: [www.hindalco.com](http://www.hindalco.com), E mail: [hindalco@adityabirla.com](mailto:hindalco@adityabirla.com), Corporate Identity No. L27020MH1958PLC011238

### **Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017**

| (₹ Crore)                                                                         |                                            |                                          |                                            |                                       |
|-----------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|---------------------------------------|
| Particulars                                                                       | Quarter ended<br>30/06/2017<br>(Unaudited) | Quarter ended<br>31/03/2017<br>(Audited) | Quarter ended<br>30/06/2016<br>(Unaudited) | Year ended<br>31/03/2017<br>(Audited) |
| Revenue from Operations                                                           | 10,407.04                                  | 11,747.09                                | 8,159.31                                   | 39,383.12                             |
| Other Income                                                                      | 256.33                                     | 222.57                                   | 226.24                                     | 1,005.17                              |
| <b>Total Income</b>                                                               | <b>10,663.37</b>                           | <b>11,969.66</b>                         | <b>8,385.55</b>                            | <b>40,388.29</b>                      |
| <b>Expenses</b>                                                                   |                                            |                                          |                                            |                                       |
| Cost of Materials Consumed                                                        | 5,827.29                                   | 6,237.76                                 | 3,973.19                                   | 21,018.22                             |
| Purchases of Stock-in-Trade                                                       | -                                          | 0.19                                     | 73.77                                      | 89.11                                 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade     | (240.37)                                   | 167.74                                   | (408.90)                                   | (1,100.16)                            |
| Excise Duty                                                                       | 637.00                                     | 721.00                                   | 574.63                                     | 2,446.51                              |
| Employee Benefits Expenses                                                        | 438.36                                     | 418.45                                   | 407.65                                     | 1,752.12                              |
| Power and Fuel                                                                    | 1,485.22                                   | 1,502.04                                 | 1,484.85                                   | 5,898.67                              |
| Finance Costs                                                                     | 487.76                                     | 541.13                                   | 599.57                                     | 2,322.87                              |
| Depreciation and Amortization                                                     | 379.15                                     | 380.21                                   | 338.21                                     | 1,427.97                              |
| Other Expenses                                                                    | 1,111.82                                   | 1,352.67                                 | 929.44                                     | 4,465.13                              |
| <b>Total Expenses</b>                                                             | <b>10,126.23</b>                           | <b>11,321.19</b>                         | <b>7,972.41</b>                            | <b>38,320.44</b>                      |
| Profit/ (Loss) before Exceptional Items and Tax from Continuing Operations        | 537.14                                     | 648.47                                   | 413.14                                     | 2,067.85                              |
| Exceptional Income/ (Expenses) (Net)                                              | (104.40)                                   | -                                        | -                                          | 84.89                                 |
| Profit/ (Loss) before Tax from Continuing Operations                              | 432.74                                     | 648.47                                   | 413.14                                     | 2,152.74                              |
| Income Tax Expenses:                                                              |                                            |                                          |                                            |                                       |
| Current Tax                                                                       | 91.79                                      | 142.00                                   | 85.40                                      | 414.58                                |
| Deferred Tax *                                                                    | 64.83                                      | 3.68                                     | 33.47                                      | 181.77                                |
| Tax adjustment for earlier years                                                  | (13.48)                                    | -                                        | -                                          | -                                     |
| Profit/ (Loss) from Continuing Operations                                         | 289.60                                     | 502.79                                   | 294.27                                     | 1,556.39                              |
| <b>Discontinued Operations</b>                                                    |                                            |                                          |                                            |                                       |
| Profit/ (Loss) before Tax from Discontinued Operations                            | (0.09)                                     | (0.27)                                   | (0.20)                                     | 0.50                                  |
| Tax on Discontinued Operations                                                    | -                                          | -                                        | -                                          | -                                     |
| Profit/ (Loss) (Net of Tax) from Discontinued Operations                          | (0.09)                                     | (0.27)                                   | (0.20)                                     | 0.50                                  |
| Profit/ (Loss) for the period                                                     | 289.51                                     | 502.52                                   | 294.07                                     | 1,556.89                              |
| <b>Other Comprehensive Income</b>                                                 |                                            |                                          |                                            |                                       |
| Items that will not be reclassified to Statement of Profit and Loss               | 629.18                                     | 1,021.12                                 | 527.21                                     | 795.45                                |
| Tax on items that will not be reclassified to Statement of Profit and Loss        | (0.81)                                     | (19.50)                                  | 1.11                                       | (26.93)                               |
| Items that will be reclassified to Statement of Profit and Loss                   | 569.87                                     | (287.49)                                 | (646.45)                                   | (358.68)                              |
| Tax on items that will be reclassified to Statement of Profit and Loss            | (197.22)                                   | 101.31                                   | 224.10                                     | 126.09                                |
| Other Comprehensive Income (Net of Tax)                                           | 1,001.02                                   | 815.44                                   | 105.97                                     | 535.93                                |
| <b>Total Comprehensive Income</b>                                                 | <b>1,290.53</b>                            | <b>1,317.96</b>                          | <b>400.04</b>                              | <b>2,092.82</b>                       |
| Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹1/- per Share) | 222.73                                     | 222.72                                   | 204.89                                     | 222.72                                |
| Other Equity                                                                      |                                            |                                          |                                            | 47,109.84                             |
| <b>Earnings/ (Loss) per share from:</b>                                           |                                            |                                          |                                            |                                       |
| <b>Continuing Operations</b>                                                      |                                            |                                          |                                            |                                       |
| Basic (₹)                                                                         | 1.30                                       | 2.40                                     | 1.44                                       | 7.55                                  |
| Diluted (₹)                                                                       | 1.30                                       | 2.40                                     | 1.44                                       | 7.55                                  |
| <b>Discontinued Operations</b>                                                    |                                            |                                          |                                            |                                       |
| Basic (₹)                                                                         | -                                          | -                                        | -                                          | 0.01                                  |
| Diluted (₹)                                                                       | -                                          | -                                        | (0.01)                                     | -                                     |
| <b>Continuing and Discontinued Operations</b>                                     |                                            |                                          |                                            |                                       |
| Basic (₹)                                                                         | 1.30                                       | 2.40                                     | 1.44                                       | 7.56                                  |
| Diluted (₹)                                                                       | 1.30                                       | 2.40                                     | 1.43                                       | 7.55                                  |

\* Deferred Tax includes MAT credit entitlement of ₹(91.79) Cr. in Quarter ended 30/06/2017, ₹(142.00) Cr. in Quarter ended 31/03/2017, ₹(85.40) Cr. in Quarter ended 30/06/2016 and ₹(414.58) Cr. in Year ended 31/03/2017.



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### **Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2017**

| (₹ Crore)                                                      |                                            |                                         |                                            |                                       |
|----------------------------------------------------------------|--------------------------------------------|-----------------------------------------|--------------------------------------------|---------------------------------------|
| Particulars                                                    | Quarter ended<br>30/06/2017<br>(Unaudited) | Quarter ended<br>31/3/2017<br>(Audited) | Quarter ended<br>30/06/2016<br>(Unaudited) | Year ended<br>31/03/2017<br>(Audited) |
| <b>1. Segment Revenue</b>                                      |                                            |                                         |                                            |                                       |
| (a) Aluminium                                                  | 5,007.72                                   | 5,547.98                                | 4,590.61                                   | 19,985.66                             |
| (b) Copper                                                     | 5,402.93                                   | 6,202.20                                | 3,571.02                                   | 19,408.39                             |
|                                                                | 10,410.65                                  | 11,750.18                               | 8,161.63                                   | 39,394.05                             |
| Less: Inter Segment Revenue                                    | (3.61)                                     | (3.09)                                  | (2.32)                                     | (10.93)                               |
| Total Income from Operations                                   | <b>10,407.04</b>                           | <b>11,747.09</b>                        | <b>8,159.31</b>                            | <b>39,383.12</b>                      |
| <b>2. Segment Results</b>                                      |                                            |                                         |                                            |                                       |
| (a) Aluminium                                                  | 874.96                                     | 918.11                                  | 871.09                                     | 3,472.63                              |
| (b) Copper                                                     | 322.29                                     | 496.74                                  | 264.33                                     | 1,456.46                              |
|                                                                | 1,197.25                                   | 1,414.85                                | 1,135.42                                   | 4,929.09                              |
| Depreciation and Amortization (including Impairment)           | (379.15)                                   | (380.21)                                | (338.21)                                   | (1,427.97)                            |
| Finance Costs                                                  | (487.76)                                   | (541.13)                                | (599.57)                                   | (2,322.87)                            |
|                                                                | 330.34                                     | 493.51                                  | 197.64                                     | 1,178.25                              |
| Exceptional Income/ (Expenses) (Net)                           | (104.40)                                   | -                                       | -                                          | 84.89                                 |
|                                                                | 225.94                                     | 493.51                                  | 197.64                                     | 1,263.14                              |
| Other Unallocable Income/ (Expenses) (Net)                     | 206.80                                     | 154.96                                  | 215.50                                     | 889.60                                |
| Profit/ (Loss) before Tax from Continuing Operations           | <b>432.74</b>                              | <b>648.47</b>                           | <b>413.14</b>                              | <b>2,152.74</b>                       |
| <b>3. Segment Assets</b>                                       |                                            |                                         |                                            |                                       |
| (a) Aluminium                                                  | 41,835.96                                  | 41,645.94                               | 41,701.26                                  | 41,645.94                             |
| (b) Copper                                                     | 9,444.13                                   | 8,984.77                                | 8,588.29                                   | 8,984.77                              |
|                                                                | 51,280.09                                  | 50,630.71                               | 50,289.55                                  | 50,630.71                             |
| Add: Corporate/ Unallocable Assets                             | 31,523.31                                  | 35,691.44                               | 27,897.02                                  | 35,691.44                             |
| Total Assets                                                   | <b>82,803.40</b>                           | <b>86,322.15</b>                        | <b>78,186.57</b>                           | <b>86,322.15</b>                      |
| <b>4. Segment Liabilities</b>                                  |                                            |                                         |                                            |                                       |
| (a) Aluminium                                                  | 5,296.51                                   | 5,606.36                                | 4,748.63                                   | 5,606.36                              |
| (b) Copper                                                     | 3,211.82                                   | 3,626.36                                | 2,566.70                                   | 3,626.36                              |
|                                                                | 8,508.33                                   | 9,232.72                                | 7,315.33                                   | 9,232.72                              |
| Add: Corporate/ Unallocable Liabilities (including Borrowings) | 25,670.44                                  | 29,756.87                               | 30,509.16                                  | 29,756.87                             |
| Total Liabilities                                              | <b>34,178.77</b>                           | <b>38,989.59</b>                        | <b>37,824.49</b>                           | <b>38,989.59</b>                      |



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### **Notes:**

1. During the quarter, the Company has allotted 138,417 equity shares of ₹1 each fully paid-up pursuant to the exercise of options under the Employees Stock Option Schemes.
2. During the quarter, the Company has prepaid ₹ 4,504.51 crore of Rupee Term Loan taken from various Banks.
3. Basis a recent Supreme Court judgment in a matter relating to mining regulations (to which the company is not a party), the Company anticipates that the judgment may have an implication on its existing litigation which is sub-judice and accordingly has, out of abundant caution, made a provision of ₹104.40 crores. The entire amount has been shown as "Exceptional Expenses" during the quarter.
4. 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 de-allocation of coal blocks earlier allotted to them.
5. The figures of the quarter ended 31<sup>st</sup> March, 2017 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 financial year 2016-17.
6. The above unaudited financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 11<sup>th</sup> August, 2017.
7. Figures of previous periods have been regrouped wherever necessary.

By and on behalf of the Board

A handwritten signature in blue ink, appearing to be "Satish Pai", written over a blue circular stamp.

Satish Pai  
Managing Director

Place: Mumbai  
Dated: 11<sup>th</sup> August, 2017

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Hindalco Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Hindalco Industries Limited

We have reviewed the accompanying Statement of unaudited standalone financial results of M/s Hindalco Industries Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2017 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the previous financial year.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11<sup>th</sup> August 2017, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Place: Mumbai  
Date: 11<sup>th</sup> August 2017

For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E

*Rajiv Singh*  
(Rajiv Singh)  
Partner

Membership No.053518

## Press Release

August 11, 2017

### Hindalco Reports Robust Performance for Quarter Ended June 30, 2017

**Standalone Revenue at Rs. 10,407 crore (up 28 percent over Q1 FY2017)**

**Standalone EBITDA at Rs. 1,404 crore (up 4 percent over Q1 FY2017)**

#### Highlights Q1 FY2018

- Prepaid Rs. 4,505 crore in April 2017 at Hindalco standalone and Rs. 894 crore in July 2017 at Utkal - To date total prepayment of Rs. 5,399 crore in FY2018
- Coal security further improved for Aluminium Business with new coal linkage of 2.9 million tonne in Q1 FY2018
- Stable operations – Production of Aluminium at 321 kilotonne | Alumina at 724 kilotonne
- Cathode production at 109 kilotonne up 67% vs. Q1 FY2017
- Novelis achieved record Q1 shipments of 785 kilotonne, up 4% compared to previous year; Automotive shipments increased by 16%

#### Financial Highlights

(Standalone – Unaudited)

(Figure in Rs. Crore)

| Description                                                           | Q1 FY 17     | Q4 FY17       | Q1 FY18       |
|-----------------------------------------------------------------------|--------------|---------------|---------------|
| <b>Revenue from Operations</b>                                        | <b>8,159</b> | <b>11,747</b> | <b>10,407</b> |
| <b><u>Earnings Before Interest, Tax and Depreciation (EBITDA)</u></b> |              |               |               |
| Aluminium                                                             | 871          | 918           | 875           |
| Copper                                                                | 264          | 497           | 322           |
| Others (including Other Income)                                       | 216          | 155           | 207           |
| <b>Total EBITDA</b>                                                   | <b>1,351</b> | <b>1,570</b>  | <b>1,404</b>  |
| Depreciation                                                          | 338          | 380           | 379           |
| Finance Costs                                                         | 600          | 541           | 488           |
| <b>Earnings before Exceptional Items and Tax</b>                      | <b>413</b>   | <b>648</b>    | <b>537</b>    |
| Exceptional Income/ (Expenses) (Net)                                  | -            | -             | (104)         |
| Profit Before Tax                                                     | 413          | 648           | 433           |
| <b>Profit/ (Loss) After Tax</b>                                       | <b>294</b>   | <b>503</b>    | <b>290</b>    |
| <b>Earnings per Share (EPS) - Basic (In Rupees)</b>                   | <b>1.4</b>   | <b>2.4</b>    | <b>1.3</b>    |



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### **Standalone Highlights**

Hindalco has attained Revenues of Rs. 10,407 crore, up 28% compared to Q1 FY2017, driven by higher volumes and realization. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) was Rs. 1,404 crore, up 4 percent compared to the previous year, on account of higher aluminium and copper volumes, supportive macros partly offset by higher input cost. Depreciation was up by 12 percent due to progressive capitalization. Interest expense was lower by 19 percent mainly on account of prepayment of loan. Net Profit for Q1 FY2018 at Rs. 290 crore versus Rs. 294 crore in the previous year. The net profit for the current quarter factors the exceptional provisioning of Rs. 104 crore which is on the basis of recent Supreme Court judgement in a matter relating to mining regulation (to which the Company was not a party). The Company anticipates that the judgement may have an implication on its existing litigation which is sub-judice. The provision has been made as a matter of abundant caution.

### **Business Highlights**

#### **Aluminium:**

The standalone Aluminium Revenue for Q1 FY2018 was up by 9 percent Y-o-Y at Rs. 5,008 crore, driven by higher sales of Aluminium metal and increased realization. EBITDA was in line with the last year at Rs. 875 crore, given higher volumes with stable plant operations and supportive macro factors, partly offset by increase in input costs

For Q1 FY2018, Aluminium metal production stood at 321 kilotonne and Alumina (including Utkal Alumina) of 724 kilotonne. Aluminium metal production was up 4 percent and Alumina production was up 2 percent as compared to Q1 FY2017. VAP (including Wire Rod) production was at 120 kilotonne, up 15 percent as compared to the previous year. Aditya, Mahan and Utkal Alumina continue to operate at their rated capacities.

#### **Copper:**

The revenue from Copper Segment was up 51 percent Y-o-Y at Rs. 5,403 crore, driven by higher volume and higher copper LME realization. EBITDA stood at Rs. 322 crore, up 22 percent as compared to the previous year due to higher volumes (the plant had a planned shutdown in the previous year), partly offset by lower by-products prices and higher input cost.

For Q1 FY2018, the Company's Cathode production was 109 kilotonne and CC rod 40 kilotonne. Cathode production was up 67 percent and CC rod production was up 7 percent as compared to Q1 FY2017. DAP production was at 67 kilotonne, 29 percent lower vs. Q1 FY2017 impacted by operational issues.

#### **Utkal Alumina International Limited:**

The EBITDA for Q1 FY2018 increased by 207 percent to Rs. 291 crore on the back of higher realization.

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Utkal Alumina is amongst the lowest cost producers globally. During the Quarter, Utkal Alumina refinery produced 384 kilotonne of alumina, up 3 percent vis-a-vis the previous year.

**Novelis Inc.:**

Net sales increased 16 percent Y-o-Y to USD 2.7 billion in Q1 FY2018. This was the outcome of a 4 percent increase in total shipments of flat rolled products to 785 kilotonne, including a 16 percent increase in shipments of automotive products, as well as higher average aluminium prices.

Adjusted EBITDA, defined as excluding metal price lag, increased 8 percent to USD 289 million in Q1 FY2018 from USD 268 million in the previous year. Higher shipments, ongoing operational improvements, and a favourable product mix was the major drivers. This was partially offset by pricing pressures in beverage can

Novelis reported a Net income of USD 101 million for the first quarter of fiscal year 2018, compared to net income of USD 24 million in the previous year.

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***In line with its commitment, the Company strengthened its balance sheet by reducing its gross debt. Hindalco delivered a robust operational performance. The overall demand from user industries remained subdued due to apprehension of the GST roll out. However with the smooth implementation of GST, in the long run the economy is expected to grow at a faster pace. High level of Aluminium and Copper imports and an increase in domestic aluminium production continue to impact domestic sales volumes. Hindalco remains focused on accelerated deleveraging, operational excellence, higher value addition, customer centricity and cash conservation to deliver stakeholder value.***

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Statements in this "Press Release" describing the company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

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**Hindalco Industries Limited**

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