

AM/STOX-GN/77

9th August, 2019

BSE Limited PhirozeJeejeebhoy Towers, 25 th Floor Dalal Street, MUMBAI 400 001 (Stock Code -500440).	The National Stock Exchange of India Ltd Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai- 400051
BanqueInternationale A Luxembourg SocieteAnonyme 69, Route Esch L-2953 Luxembourg Fax No. 00352 4590 2010 Tel. 00 352 4590-1	

Dear Sir,

Sub: Outcome of Board Meeting held on 9th August, 2019

The Board of Directors of the Company at their meeting held today and concluded at 1:20pm has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2019.

In this regard, please find enclosed herewith the following:

1. "Statement of Standalone Unaudited Financial Results" and "Statement of Consolidated Unaudited Financial Results" of the Company for the Quarter ended 30th June, 2019.
2. Limited Review Reports for the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019 issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company.

Thanking you,

Yours faithfully,

For Hindalco Industries Ltd


Anil Malik

President &
Company Secretary

Encl: as above

Hindalco Industries Limited

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

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

Corporate ID No.: L27020MH1958PLC011238



HINDALCO INDUSTRIES LIMITED

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

- 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 -

- 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;
- 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.

- 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.
- 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)

- 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.
- 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.
- 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				
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)
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.

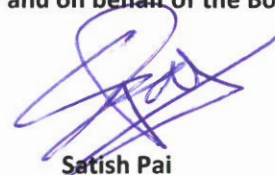


Additionally, the Group has also excluded certain corporate expenses previously included in the segment results. The corresponding segment information of earlier periods have been restated accordingly.

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.

Place: Mumbai
Dated: August 9, 2019

By and on behalf of the Board



Satish Pai
Managing Director

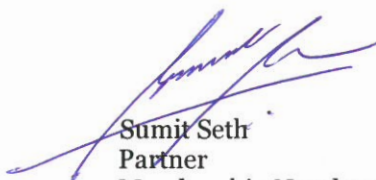


Price Waterhouse & Co Chartered Accountants LLP

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 unaudited standalone financial results of Hindalco Industries Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 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. The Statement, which is the responsibility of the Company's management and has been 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



Sumit Sethi
Partner

Membership Number. 105869

UDIN: 19105869AAAAK8850

Place: Mumbai
Date: August 9, 2019

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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
Ahura Centre, 1st Floor, B Wing
Mahakali Caves Road
Andheri (East)
Mumbai-400093

1. We have reviewed the unaudited consolidated financial results of Hindalco Industries Limited (the "Parent Company"), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019' (the "Statement"). The Statement has been prepared 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, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 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, Nesco IT Building III, 8th Floor, Nesco IT Park
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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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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. 20,653.22 crores and total net profit after tax of Rs. 1,085.93 crores and total comprehensive income of Rs. 708.50 crores for the quarter ended June 30, 2019, 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 this matter.
7. The consolidated unaudited financial results includes the financial information of five subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 91.31 crores, total net loss after tax of Rs. 25.33 crores and total comprehensive loss of Rs. 22.90 crores for the quarter ended June 30, 2019, 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. 1.17 crores and total comprehensive income of Rs. 1.21 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures and three associate 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 financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Sumit Seth
Partner

Membership Number 105869

UDIN: 19105869AAAAL4098

Place: Mumbai
Date: August 9, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure-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 Lamine 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

* Classified as held for sale.

