

11th November, 2019

BSE Limited	The National Stock E	change of India
Phiroze Jeejeebhoy Towers,	Ltd	
25 th Floor	Exchange Plaza	
Dalal Street,	Bandra-Kurla Complex	
Mumbai: 400 001	Bandra East	
Scrip Code –500440	Mumbai- 400051	J
	Scrip Code: HINDALC	D
BanqueInternationale A Luxembo	urg. Maria a	
SocieteAnonyme		4.
69, Route Esch		
L-2953		2
Luxembourg		
Fax No. 00352 4590 2010		
Tel. 00 352 4590-1		

Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2019

The Board of Directors of the Company at their meeting held today and concluded at <u>03:35pm</u> has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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 and half year ended 30th September, 2019.
- 2. Limited Review Reports for the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019 issued by Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditors of the Company.

The above is for your information.

Thanking you,

Yours faithfully, For Hindalco Industries Ltd Anil Malik President & Company Secretary

Encl : as above

HindalcoIndustriesLimited

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, B-Wing, 1st Floor, 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

	1	Quarter ended	<u> </u>		n Crore, except o	Year ende
Particulars	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/201
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income	(ondurice)	(onduited)	(onudanced)	(one wateray	(unaddited)	(rindited)
Revenue from Operations	9,965	10.055	10,843	20.020	21,433	45,
Other Income	191	201	201	392	307	
Total Income	10,156	10,256	11,044	20,412	21,740	46,
Expenses						
Cost of Materials Consumed	5,902	5,740	6,337	11,642	12,798	27,
Purchases of Stock-in-Trade	5,302	5,740	166,0	11,042	12,750	27,
Change in Inventories of Finished Goods and Work-in-Progress	(274)	207	(157)	(67)	(718)	(3
Employee Benefits Expense	484	476	511	960	980	1,
Power and Fuel	1,904	1,745	1,748	3,649	3,287	6,
Finance Cost	428	444	424	3,043	835	1,
Depreciation and Amortization	420	418	400	838	804	1,
Other Expenses	1,152	1,169	1,313	2,321	2,665	5,
	OTHER D. LANS. CO., MICH.					
fotal Expenses	10,021	10,199	10,576	20,220	20,657	44,
Profit/ (Loss) before Exceptional Items and Tax	135	57	468	192	1,083	1,
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	(31)	(22)		(53)	-	
Profit/(Loss) before Tax	104	35	468	139	1,083	1,
ncome Tax Expenses:				111		
Current Tax	1	7	90	8	214	
Deferred Tax	25	5	- 69	30	147	
Profit/ (Loss) for the Period	78	23	309	101	722	1,
Other Comprehensive Income						
tems that will not be reclassified to statement of profit and loss						
Actuarial Gain/(Loss) on Defined Benefit Obligations	(52)	1	21	(51)	23	
Change in fair value of Equity instruments designated as FVTOCI	(1,043)	16	(279)	(1.027)	(910)	(1,7
Income Tax effect	18	10	(2/3)	18	(310)	(1,)
tems that will be reclassified to statement of profit and loss	10	1		10	(0)	
Change in fair value of Debt Instruments designated as FVTOCI		-		2	(2)	
Cash flow hedges (including cost of Hedging)	(330)	(124)	(630)	(454)	(1,262)	
Income Tax effect	214	42	220	156	442	(
Other Comprehensive Income/ (Loss) (Net of Tax)	(1,293)	(63)	(675)	(1,356)	(1,717)	(1,6
otal Comprehensive income/ (Loss) (net of Tax)	(1,215)	(40)	(366)	(1,255)	(995)	(4)
otal Comprehensive Income/ (Loss) for the pendu	[21344]	(40)	(306)	(4,233)	(395)	- 14
aid up Equity Share capital (Net of Treasury Shares)	222	222	223	222	223	:
Face value of ₹ 1/- per share}	222		223	222	223	
ther Equity				46,785	47,968	48,3
amings per share:						
Basic (₹)	0.36	0.10	1.38	0.46	3.24	5
Diluted (<)	0.36	0.10	1.38	0.46	3.24	5





Notes:

1. Statement of Standalone Assets and Liabilities are given below:

Particulars	As at 30/09/2019 (Unaudited)	(T in Cron As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	33,415	33,16
Capital Work In Progress	1,096	94
Investment Property	9	
Other Intangible Assets	346	34
Intangible Assets Under Development	48	3
Financial Assets:		
Investments	21,357	21,72
Loans	16	1
Other Financial Assets	298	27
Non Current Tax Assets (Net)	341	28
Other Non-Current Assets	631	1,16
	57,557	57,96
2. Current Assets		
Inventories	11,565	11,39
Financial Assets:		
Investments	3,600	3,772
Trade Receivables	2,083	2,12
Cash and Cash Equivalents	448	1,51
Bank Balances other than Cash and Cash Equivalents	16	6
Loans	59	58
Other Financial Assets	1,337	1,13
Current Tax Assets		1,424
Other Current Assets	1,988	1,955
	21,096	23,443
Non-Current Assets Held for Sale/ Disposal Group	59	94
	21,165	23,537
	78,722	81,502
EQUITY & LIABILITIES		
. Equity		
Equity Share Capital	222	222
Other Equity	46,785	48,336
	47,007	48,558
. Non-Current Liabilities		
Financial Liabilities:		
Borrowings	15,631	15,634
Lease Liabilities against ROU Assets	234	
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises; and		
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	1	2
Other Financial Liabilities	15	70
Provisions	411	410
Deferred Tax Liability (Net)	2,032	2,179
Other Non-Current Liabilities	629	642
Current Liabilities	18,954	18,937
Financial Liabilities:		
Borrowings	5,098	3,895
Lease Liabilities against ROU Assets	3,055	3,032
Trade Payables		1
(I) total outstanding dues of micro enterprises and small enterprises; and	17	14
	17	14
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	3,853	5,720
Other Financial Liabilities	1,433	1,885
Provisions	817	710
Other Current Llabilities	459	685
Contract Liabilities	110	126
Current Tax Liabilities (Net)	927	972
	12,761	14,007
iability of Non-Current Assets Held for Sale/ Disposal Group		-
	12,761	14,007
	31,715	32,944
L. L		





2. Statement of Standalone Cash Flows is given below:

	₹ in Cro Six Months Ended			
Particulars	30/09/2019	30/09/2018		
	(Unaudited)	(Unaudited)		
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	139	1,083		
Adjustment for :				
Finance costs	872	835		
Depreciation and amortization	838	804		
Equity Settled Share-based Payment	15			
Bad debts and Provisions for doubtful debts and advances	12	(5)		
Liabilities no longer required written-back	(17)	(22)		
Unrealised foreign exchange (gain)/ loss	29	36		
Unrealised (gain)/ loss on derivative transactions	15	(231)		
Fair Value (gain) on modification of borrowings		(11)		
(Gain)/ loss on PPE and intangibles sold/discarded	2	9		
Interest Income Dividend Income	(114)	(82)		
	(50)	(96)		
Income from Slump sale of a unit (Refer Note 5)	(25)			
Realised (gain)/ loss of Cash Flow hedges in OCI	(237)	259		
(Gain)/ Loss on Investments measured at Fair Value through Profit and Loss (Net)	(182)	(97)		
Operating profit before working capital changes	1,297	2,482		
Changes in working capital:				
(Increase)/ Decrease in Inventories	(484)	(660)		
(Increase)/ Decrease in Trade receivables	27	(385)		
(Increase)/ Decrease in Financial assets	(490)	(238)		
(increase)/ Decrease in Non financial assets	(58)	(300)		
Increase/ (Decrease) in Trade payables	(1,574)	(526)		
Increase/ (Decrease) in Financial liabilities	2	13		
Increase/ (Decrease) in Non financial liabilities Including contract liabilities and	4.001			
provisions	(175)	65		
ash generation from/ (used in) operation	(1,455)	451		
lefund/ (Payment) of Income Tax (Net)	1,357	95		
let cash generated from/ (used in) Operating Activities	(98)	546		
ASH FLOW FROM INVESTING ACTIVITIES		_		
urchase of property plant equipment and intangible assets	(538)	(546)		
ale of property plant equipment and intangible assets	21	11		
ale proceeds from Slump Sale of a unit	25	-		
vestment in subsidiaries (including advance against equity)	(13)	(77)		
vestment in associates	(1)	-		
Purchase)/ sale of investments - others (Net)	(294)	254		
pans and deposits given	(52)	(387)		
pans and deposits received terest received	166	353		
	69	94		
ividend received	42	46		
et cash generated from/ (used in) investing Activities	(575)	(252)		
ASH FLOW FROM FINANCING ACTIVITIES				
oceeds from issue of equity shares (Including Share Application Money)	4	4		
epayment of principal element of lease liability	(29)	(2)		
oceeds/(repayment) of current borrowings (Net)	1,045	661		
nance cost paid	(1,104)	(1,047)		
vidend Paid (Including Dividend Distribution Tax)	(314)	(269)		
at cash generated from/ (used in) Financing Activities	(398)	(653)		
et increase/ (decrease) in cash and cash equivalents	(1,071)	(359)		
ld: Opening cash and cash equivalents before fair value gain/loss on liquid investments	1,513	1,805		
sh and cash equivalents before fair value gain/(loss) on liquid investments	442	1,446		
ld: Fair value gain/ (loss) on liquid Investments	6	4		
sh and cash equivalents as reported in Balance Sheet	448	1,450		





- 3. 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 November 11, 2019.
- 4. The Company has allotted 78,326 and 393,997 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 six months ended September 30, 2019, respectively.
- 5. Exceptional Income / (Expenses) for the quarter and six months ended September 30, 2019 consist of the following:

Particulars	Q2FY20	YTD FY20 rore)
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	(31)	(78)
Total	(31)	(53)

- 6. 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. The Company is in the process of evaluating the impact of the Ordinance.
- 7. Effective April 1, 2019, the Company 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 six months ended September 30, 2019. Property, Plant and Equipment includes Right of Use (RoU) assets of ₹ 845 crore as on September 30, 2019.
- 8. 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.
- 9. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	ticulars As at 30/09	0/09/2019	Asat 3	1/03/2019	As at 3	0/09/2018
a.	Debt-Egulty ratio (in times)		0.44		0.40		0.44
· · · · · · · · · · · · · · · · · · ·	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings +	and any second s	1			1	
	Current Portion of Long Term Borrowings)/Total Equity)						
b.	Previous due data for tha payment of Interest of Non-Convertible Debentures (NCDs)	1					
	(a) 9.55% NSDs Series-I (2012) (Issued on 25/04/2012)	25/0	4/2019	25/0	04/2018	25/	04/2018
	(b) 9.55% NSDs Series-II (2012) (Issued on 27/06/2012)	27/0	6/2019	and the second sec	6/2018	27/06/2018 02/08/2018 Yes	
T	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/0	8/2019	02/0	08/2018		
	Interest has been paid		Yes	1. Mar	Yes		
c.	Previous due date for the repayment of Principal of NCDs	-					
Co. Estato	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	Not A	pplicable	Not A	oplicable	Not A	pplicable
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable Not Applicable		Not Applicable Not Applicable Not Applicable		Not Applicable Not Applicable	
2. 19	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)						
	Principal has been repaid	Not Applicable		Not Applicable		Not Applicable	
d.	Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount		Amount	Date
21 - 2 5947 - 44	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	287	25/04/2020	287		287	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143	27/06/2020		27/06/2019	143	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144	02/08/2020	144	02/08/2019	144	02/08/2019
8.	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000	25/04/2022	3,000		3,000	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500	27/06/2022		27/06/2022	1,500	
	(c) 9.60% NSDs Series-ill (2012) (issued on 02/08/2012)	1,500			02/08/2022		02/08/2022
f.	Debt Service Coverage Ratio (in times)		.12	3.07		3.25	
	DSCR = Profit before Depreciation, Finance Cost and Tax from						
	Continuing Operations/(Finance Costs (net of capitalization) +						
	Scheduled Principal Repayment (Excluding Prepayment))						
. 8-	Interest Service Coverage Ratio (in times)	2.12		3.08		3.26	
	ISCR = Profit before Depreciation, Finance Cost and Tax from						
	Continuing Operations/Finance Costs (net of capitalization)						
h. '	Capital Redemption Reserve	102				102	
1.	Debenture Redemption Reserve	1125				975	
<u>i.</u>	Net Worth	47007		47007 48558		48191	
	Paid up Debt Capital /Outstanding Debt		732		9534		1260
	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs a	at the time	ofissue. The	said rating	has been revi	sed to CAR	E
	"AA+/Stable" and CRISIL "AA"/Positive.				& Co. Cha		<u> </u>
m.	The Company continues to maintain 100% asset cover for the secured	NCDs issu	ed by it.	1.000			- / 3



10. 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

Piace: Mumbai Dated: 11th November, 2019



The Board of Directors Hindalco Industries Limited Ahura Centre, 1st Floor, B Wing Mahakali Caves Road Andheri (East) Mumbai-40009**3**

- 1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019', the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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. Attention is drawn to the fact that the statement of standalone cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
- 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 and Regulation 52 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 Seth Partner Membership Number: 105869

UDIN: 19105869AAAAAX 6805 Place: Mumbai Date: November 11, 2019

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-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)



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

					rore, except oth		
	Quarter ended			Six Mont	ths ended	Year ended	
Particulars	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)	
income							
Revenue from Operations	29,657	29,972	32,507	59,629	63,584	130,54	
Other Income	287	296	219	583		1,12	
Total income	29,944	30,268				131,66	
		50,200	52,720	SUJETE	00,001	232,00	
Expenses							
Cost of Materials Consumed	17,032	17,818	19,557	34,850	39,169	78,0	
Purchases of Stock-in-Trade	5	-	-	5	6	23	
Change in Inventories of Finished Goods and Work-in-Progress	106	(154)	(47)	(48)		3	
Employee Benefits Expense	2,166		2,263	4,340		9,04	
Power and Fuel	2,578		2,402	5,015		9,63	
Finance Cost	922	957	962	1,879		3,7	
Depreciation and Amortization	1,249	1,233	1,161	2,482	2,307	4,7	
Impairment Loss/ (Reversal), (Net)		2	1	2	2	(1	
Other Expenses	4,139	4,224	4,275	8,363		17,6	
Total Expenses	28,197	28,691	30,574	56,888	59,505	123,58	
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted	1,747	1,577	2,152	3,324	4,426	8,08	
Investments, Exceptional Items and Tax		_,	_,		.,	-,	
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	1	-	2	1		
Profit/ (Loss) before Exceptional Items and Tax	1,748	1,578	2,152	3,326	4,427	8,08	
Exceptional Income / (Expenses) (Net) (Refer Note 5)	(256)	(22)	-	(278)			
Profit/ (Loss) before Tax	1,492	1,556	2,152	3,048	4,427	8,08	
ncome Tax Expense:							
Current Tax	312	309	434	621	1,115	1,91	
Deferred Tax	206	184	270	390	389	67	
Profit/ (Loss) for the Period	974	1,063	1,448	2,037	2,923	5,49	
Miles Comprehensive Income							
Other Comprehensive Income		1					
tems that will not be reclassified to Statement of Profit and Loss	(532)	(574)	300	19 4001	624	Inc	
Actuarial Gain/ (Loss) on Defined Benefit Obligations		(374)	388 (292)	(1,106) (1,069)	634 (928)	(16)	
Change in fair value of Equity Instruments designated as FVTOCI	(1,069) 140	151		(1,009)			
Income Tax effect	140	191	(104)	291	(168)	5	
terns that will be reclassified to Statement of Profit and Loss			1		-		
Change in fair value of Debt Instruments designated as FVTOCI		2	-	2	(2)		
Cash Flow Hedges (including cost of Hedging)	(606)	10	(503)	(596)	(1,589)	(34)	
Foreign Currency Translation Reserve	(196)	(24)	998	(220)	970	(32)	
Income Tax effect	205	(2)	195	203	544	9	
Other Comprehensive Income/ (Loss) (Net of Tax)	(2,058)	(437)	682	(2,495)	(539)	(2,466	
otal Comprehensive Income/ (Loss) for the Period	(1,084)	626	2,130	(458)	2,384	3,02	
rofit/ (Loss) attributable to:							
Owners of the Company	974	1,063	1,448	2,037	2,923	5,49	
Non-Controlling Interests	-	-		-		(:	
ther Comprehensive Income/ (Loss) attributable to:							
Owners of the Company	(2,058)	(437)	682	12 4951	(539)	(2,46)	
Non-Controlling Interests	[2,030]	(+37)		(2,495)	(555)	(2,400	
		1	1		1		
otal Comprehensive Income/ (Loss) attributable to:							
Owners of the Company	(1,084)	626	2,130	(458)	2,384	3,03	
Non-Controlling Interests	-	4	1	-	1	()	
aid-up Equity Share Capital (Net of Treasury Shares)	222	222	223	222	223	22	
ace value < 1/- per share)	~~~~	~~~	223	LLL	223	22	
ther Equity				56,519	56,752	57,27	
						,	
arnings per Share: Basic (र)	4.38	4.78	6.50	9.16	13.11	24.6	
Diluted (5)	4.37	4.78	6.49	9.15	13.11	24.6	





		Quarter ended		Six Mont	Year ended	
Particulars	30/09/2019 (Unaudited)	30/06/2019 (Unaudited) (Refer Note 9)	30/09/2018 (Unaudited) (Refer Note 9)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited) (Refer Note 9)	31/03/201 (Audited) (Refer Note
. Segment Revenue		, , , , , , , , , , , , , , , , , , , ,			,,	
(a) Novells	20,070	20,336	21,977	40,405	42,729	86,1
(b) Aluminium	5,526			10,998		
(c) Copper	4,449			9,042		
(d) All Other Segments	97	115		212		
	30,142	30,516	32,993	60,658	64,521	132,
Less: Adjustment on account of different accounting policies for						
Novelis Segment	(456)	(517)	(457)	(973)	(883)	(1,9
Less: Intersegment Revenue	(29)	(27)	(29)	(56)	(54)	(1
Total Revenue from Operations	29,657	29,972	32,507	59,629	63,584	130,
6						
. Segment Results	3 633	2,587	2,485			~ ~
(a) Novelis	2,629			5,216		9,3
(b) Aluminium	849	889	1,368	1,738		5,2
(c) Copper	263	267	408	530	754	1,
(d) All Other Segments	3	(14)	(2)	(9)	(21)	(
Planara Cart	3,746	3,729	4,259	7,475	8,357	16,0
Finance Cost	(922)	(957)	(962)	(1,879)	(1,874)	(3,7
Depreciation and Amortisation (including Impairment)	(1,249)	(1,235)	(1,162)	(2,484)	(2,309)	(4,7
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	4	1	4	1	
Adjustment on account of different accounting policies for Novelis	65	41	(11)	107	8	2
Segment Exceptional Income / (Expenses) (Net)	(256)	(22)		(370)		
Unallocable Income/ (Expense) (Net)	(236)	(22)	28	(278)	244	3
Profit/ (Loss) before Tax	1,492	1,556	2,152	3,048	4,427	8,0
Profity (Loss) before Tax	1,436	1,330	2,132	5,048	4,421	8,0
Segment Assets		_				
a) Novelis	67,655	67,168	70,345	67,655	70,345	66,1
(b) Aluminium	51,559	51,736	50,204	51,569	50,204	51,7
c) Copper	10,169	10,340	10,531	10,169	10,531	9,8
d) All Other Segments	656	704	765	656	765	7
	130,049	129,948	131,845	130,049	131,845	128,5
Add: Adjustment on account of different accounting policies for	11.805	11,148	12,039	11,805	12,039	11,2
Novelis Segment				100		
Add: Corporate/ Unallocable Assets	10,321	11,915	13,328	10,321	13,328	12,7
otal Assets	152,175	153,011	157,212	152,175	157,212	152,6
Segment Liabilities						
a) Novelis	28,002	28,445	30,225	28,002	30,225	28,4
a) Novens b) Aluminium	5,539	5,547	6,000	5,539	6,000	20,4
c) Copper	2,583	3,347	3,816	2,583	3,816	5,5 4,3
d) All Other Segments	2,365	223	213	2,363	213	4,3
wy na wana deginenta	36,333	37,440	40,254	36,333	40,254	38,6
dd: Adjustment on account of different accounting policies for	30,335	37,440	40,254	30,333	40,254	38,6
lovelis Segment	1,641	787	386	1,641	386	4
dd: Corporate/ Unallocable Liabilities (including Borrowings)	57,450	56,651	580	57,450	59,589	56,1
Total Liabilities						
otal Japhities	95,424	94,878	100,229	95,424	100,229	95,1





Notes:

1. Statement of Consolidated Assets and Liabilities are given below:

articulars
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(II) total outstanding dues of creditors other than micro enterprises and small 18,074 2
enterprises
Other Financial Liabilities 3,602
Provisions 1,990
Other Current Liabilities 973
Contract Liabilities 124
Current Tax Liabilities (Net) 1,144
31,445 33
Liability of Non-Current Assets Held for Sale/Disposal Group
31,445 33





2. Statement of Consolidated Cash Flows are given below:

	Six Month	is ended
Particulars	30/09/2019	30/09/2018
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	3,048	4,42
Adjustment for:		
Finance Costs	1,879	1,87
Depreciation and Amortization	2,482	2,30
Impairment Loss/ (Reversal) (Net)	72	
Equity Settled Share-based Payment	16	
Provisions/ Liabilities recognised/ (written back) (Net)	2	(24
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(2)	(:
Unrealised Foreign Exchange (Gain)/ Loss (Net)	26	4
Fair Value (Gain)/ Loss on modification of borrowings		(21
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(138)	(26)
(Gain)/ Loss on Sale of PPE and Intangibles sold/ discarded (Net)	(2.56)	2
Interest income	(178)	(12)
Dividend Income	(25)	(24
	(23)	(24
(Gains)/ Losses on Investments measured at Fair Value through Profit and	(214)	(109
Loss (Net)		
Realised (Gain)/ Loss of Cash Flow hedges in OCI (Net)	(238)	25
Income from Slump sale of a unit (Refer Note 5)	(25)	
Other Non-operating (Income)/ Expenses (Net)	2	1
Operating Profit before Working Capital Changes	5,712	8,38
Changes In Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(637)	(2,10)
(Increase)/ Decrease in Trade and other Receivables (Net)	(127)	(2,278
Increase/ (Decrease) In Trade and other Payables (Net)	(2,865)	64
Cash generation from Operation before Tax	3,083	4,64
(Payment)/ Refund of Income Tax (Net)	622	(701
Net Cash generated from/ (used in) Operating Activities	3,705	3,94
Her ann Suissies uant face ut abuart Storates		3,54
. CASH FLOW FROM INVESTMENT ACTIVITIES		
	(2,951)	(3,199
Purchase of property, plant and equipment and intangible assets		(3,199
Sale of property, plant and equipment and Intangible assets	50 25	2
Sale proceeds from Slump Sale of a unit		
Investment in equity accounted investees	(2)	20
(Purchase)/ Sale of investments - others (Net)	(301)	28
Loans given/ (received back) (Net)	115	(233
Interest Received	128	13
Dividend Received	35	24
Net cash generated from/ (used in) - Investing Activities	(2,901)	(2,961
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including Share Application Money)	4	
Redemption of Debentures	(3)	(3
Proceeds from Long-term Borrowings	84	23
Repayment of Long-term Borrowings	(76)	(274
Repayment of principal element of lease liability	(189)	(2
Proceeds from/ (Repayment of) Current Borrowings (Net)	907	1,397
Finance cost paid	(2,072)	(2,036
Dividend Paid (including Dividend Distribution Tax)	(318)	(275)
Net cash generated from/ (used in) - Financing Activities	(1,563)	(1,166)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(859)	(183)
Add : Opening Cash and Cash Equivalents	9,119	8,041
Add : Effect of exchange variation on Cash and Cash Equivalents	62	511
Closing Cash and Cash Equivalents	1000 million and a second s	
Circlen & Cash and Cash Edmagness	8,322	8,369
Reconcliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	8,350	8,382
Less: Fair Value adjustments in Liquid Investments	(28)	(13)
Cash and Cash Equivalents as per Cash Flow Statement	8,322	8,369





- 3. 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 November 11, 2019.
- 4. The Company has allotted 78,326 and 393,997 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 six months ended September 30, 2019, respectively.
- 5. Exceptional Income / (Expenses) for the quarter and half year ended September 30, 2019 consist of the following -

Particulars	Q2FY20	YTD FY20
	(₹ Cr	ore)
Restructuring cost (Including employee severance cost and impairment (\70 crore)) incurred during the quarter towards cessation of operations at a Foil plant in Germany to optimise product portfolio.	(225)	(225)
Profit on sale of aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a Jump sale basis	٠	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses at alumina refinery at Muri, Jharkhand	(31)	(78)
Total	(256)	(278)

- 5. 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. The Group is in the process of evaluating the impact of the Ordinance.
- 7. 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 six months ended September 30, 2019. Property, Plant and Equipment includes Right of Use (RoU) assets of < 1,740 crore as on September 30, 2019.</p>
- The process of acquisition of Aleris Corporation continues to progress and is expected to close in the fourth quarter of the FY20, subject to customary closing conditions and regulatory approvals.
- 9. During the period, 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, Novells 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 dispose) of Property, Plent and Equipment, other corporate and unallocable income/expenses. Further, the recognition and measurement differences between US GAAP and IndAS 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. 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: November 11, 2019

The Board of Directors Hindalco Industries Limited Ahura Centre, 1st Floor, B Wing Mahakali Caves Road Andheri (East) Mumbai-400093

- We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited 1. (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 half year ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019', the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the half year ended on that date (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. Attention is drawn to the fact that the Statement of Consolidated Cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent Company's Management and 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.

- The Statement includes the results of the entities listed in Annexure 1. 4.
- 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 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.

Use & Co Chartered

Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park 406 bogered Accountants Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumba T: +91 (22) 61198000, F: +91 (22) 61198799

FRN 304026E/E-30000 Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 300 🖈 Mumbai

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)

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 assets of Rs. 90,101 crores and net assets of Rs. 26,361 crores as at September 30, 2019 and total revenues of Rs. 20,288 crores and Rs. 40,941 crores, total net profit after tax of Rs. 871 crores and Rs. 1,956 crores and total comprehensive income of Rs. 127 crores and Rs. 836 crores, for the quarter and half year ended September 30, 2019, respectively, and net cash inflows of Rs. 246 crores for the half year ended September 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 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 assets of Rs. 327 crores and net assets of Rs. 126 crores as at September 30, 2019 and total revenue of Rs. 75 crores and Rs. 167 crores, total net loss after tax of Rs. 14 crores and Rs. 39 crores and total comprehensive loss of Rs. 23 crores and Rs. 46 crores for the quarter and half year ended September 30, 2019, respectively, and net cash outflows of Rs. 11 crores for the half year ended September 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 crore and Rs. 2 crores and total comprehensive income of Rs. 1 crore and Rs. 2 crores for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures and three associate companies, based on their interim 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: 19105869AAAAA96431 Place: Mumbai Date: November 11, 2019

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
10	Hindalco Jan Seva Trust
12	Copper Jan Seva Trust
12	A V Metal Inc.
	Hindalco do Brasil Industria e Comercio de Alumina Ltda
14	Novelis Inc.
<u>15</u> 16	Novelis do Brasil Ltda
	Brecha Energetica Ltda
<u>17</u> 18	
	4260848 Canada Inc. 4260856 Canada Inc.
19	
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.
	Novelis Aluminum Beteiligungs GmbH
26	Novelis Deutschland GmbH
27	Novelis Sheet Ingot GmbH
28	Novelis (India) Infotech Ltd.
	Novelis Aluminum Holding Unlimited Company
	Novelis Italia SpA
31	Novelis de Mexico S.A. de C.V.
	Novelis Korea Limited
	Novelis AG
	Novelis Switzerland S.A.
	Novelis MEA Ltd.
36	Novelis Europe Holdings Limited
<u> </u>	Novelis UK Ltd.
	Novelis Services Limited
	Novelis Corporation
	Novelis South America Holdings LLC
	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
	MNH Shakti Limited
	Hydromine Global Minerals (GMBH) Limited
	Associates
	Aditya Birla Science & Technology Company Private Limited
	Aditya Birla Renewables Subsidiary Limited
	Aditya Birla Renewables Utkal Limited
<u> </u>	

