

November 10, 2023

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Outcome of the Board Meeting of Hindalco Industries Limited ('the Company')

Ref:

- Regulation 30 (read with schedule III- Part A), 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- ISIN: INE038A01020 & INE038A08124 and
- Our Intimation dated September 29, 2023

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today ('the meeting') have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and half ended September 30, 2023.

The Meeting commenced at 12:00 noon & concluded at 01:30 p.m.

Also please note that the Trading window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons. The above is being made available on the website of the Company's website i.e., www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer



Hindalco Industries Limited

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Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
Hindalco Industries Limited
21st Floor, One International Centre, Tower 4,
Near Prabhadevi Railway Station,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent"), which includes its interest in joint operations, trusts and subsidiaries (the parent and its joint operations, trusts and subsidiaries hereinafter referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter and six months period ended September 30, 2023, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023', the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the six months ended on that date together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 SEBI Listing Regulations, to the extent applicable.

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

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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)



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The Board of Directors
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review/audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the 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 SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one trust, interim financial statements / financial information / financial results of seven subsidiaries and consolidated interim financial statement of one subsidiary included in the Statement, whose interim financial statements / financial information/ financial results reflect total assets of Rs. 146,916 crores and net assets of Rs. 55,355 crores as at September 30, 2023 and total revenue of Rs. 34,669 crores and Rs.68,963 crores, total net profit after tax of Rs. 1,348 crores and Rs. 3,204 crores and total comprehensive income of Rs. 132 crores and Rs. 2,686 crores for the quarter and six months ended September 30, 2023, respectively, and cash outflows of Rs. 2,781 crores for the six months ended September 30, 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1 crore and Rs. 1 crore and total comprehensive loss of Rs. 1 crore and Rs. 1 crore for the quarter and six months ended September 30, 2023, respectively, as considered in the Statement, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed / audited by other auditors and their reports, vide which they have issued an unmodified conclusion / opinion, have been furnished to us by the Management / other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a trust, subsidiaries, joint venture and associate companies, 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.



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7. The Statement includes the interim financial information of eight subsidiaries, one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total assets of Rs. 105 crores and net assets of Rs.87 crores as at September 30, 2023 and total revenue of Rs. 8 crores and Rs. 12 crores, total net loss after tax of Rs. 2 crores and Rs. 6 crores and total comprehensive loss of Rs. 3 crores and Rs. 6 crores for the quarter and six months ended September 30, 2023, respectively, and net cash inflows of Rs. * crore for the six months ended September 30, 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 2 crores and Rs. 3 crores and total comprehensive income of Rs. 2 crores and Rs. 3 crores for the quarter and six months ended September 30, 2023, respectively, as considered in the Statement, in respect of one joint venture and one associate company, 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.

* represent figures below the rounding convention used in the Statement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sarah George
Partner

Membership Number : 045255

UDIN : 23045255BGYYWK389L

Place : Mumbai

Date : November 10, 2023

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Annexure-1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated in of Novelis Inc.)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	Minerals & Minerals Limited
5.	Suvas Holdings Limited
6.	Dahej Harbour & Infrastructure Limited
7.	Hindalco Almex Aerospace Limited
8.	East Coast Bauxite Mining Company
9.	Renuka Investments & Finance Limited
10.	Renukeshwar Investments & Finance Limited
11.	Lucknow Finance Company Limited
12.	Utkal Alumina Social Welfare Foundation
13.	Kosala Livelihood and Social Foundation
14.	Birla Copper Asoj Private Limited
15.	Hindalco Jan Seva Trust
16.	Copper Jan Seva Trust
17.	Utkal Alumina Jan Seva Trust
18.	Hindalco Kabushiki Kaisha
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associate Companies
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited



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Note- Entities consolidated in Novelis Inc.	
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH
11.	Novelis Sheet Ingot GmbH
12.	Novelis Aluminum Holding Unlimited Company
13.	Novelis Italia SpA
14.	Novelis de Mexico S.A. de C.V.
15.	Novelis Korea Limited
16.	Novelis AG
17.	Novelis Switzerland S.A.
18.	Novelis MEA Limited
19.	Novelis Europe Holdings Limited
20.	Novelis UK Ltd.
21.	Novelis Services Limited
22.	Novelis Corporation
23.	Novelis South America Holdings LLC
24.	Novelis Holdings Inc.
25.	Novelis Services (North America) Inc.
26.	Novelis Global Employment Organization, Inc.
27.	Novelis Services (Europe) Inc.
28.	Novelis Vietnam Company Limited
29.	Aleris Asia Pacific International (Barbados) Ltd.
30.	Aleris Novelis Aluminum (Zhenjiang) Co., Ltd. (formerly known as Aleris Aluminum (Zhenjiang) Co., Ltd.)
31.	Aleris (Shanghai) Trading Co., Ltd.
32.	Aleris Asia Pacific Limited
33.	Aleris Aluminum Japan, Ltd.
34.	Novelis Casthouse Germany GmbH
35.	Novelis Deutschland Holding GmbH
36.	Novelis Koblenz GmbH
37.	Novelis Netherlands B.V.
38.	Aleris Switzerland GmbH



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39.	Aleris Aluminum UK Limited
40.	Aleris Holding Canada ULC
41.	Novelis ALR Aluminum Holdings Corporation
42.	Novelis ALR International, Inc.
43.	Novelis ALR Rolled Products, LLC
44.	Novelis ALR Rolled Products, Inc.
45.	Novelis ALR Aluminum, LLC
46.	Novelis ALR Rolled Products Sales Corporation
47.	Novelis ALR Recycling of Ohio, LLC
48.	Novelis ALR Aluminum-Alabama LLC
49.	Novelis ALR Asset Management Corporation
50.	Novelis Ventures LLC
51.	White Rock USA Protected Cell 24
Joint Operations	
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
Associate Companies	
1.	Deutsche Aluminum Verpackung Recycling GMBH
2.	France Aluminum Recyclage SPA





HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One International Center, Tower 4, Near Prabhadevi Railway Station, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
INCOME						
Revenue from Operations	54,169	52,991	56,176	107,160	114,194	223,202
Other Income	463	391	328	854	539	1,257
Total Income	54,632	53,382	56,504	108,014	114,733	224,459
EXPENSES						
Cost of Materials Consumed	34,851	31,786	34,263	66,637	69,520	135,976
Trade Purchases	257	666	312	923	432	1,553
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,107)	789	570	(318)	479	3,241
Employee Benefits Expense	3,648	3,529	3,243	7,177	6,309	13,063
Power and Fuel	3,622	3,757	5,004	7,379	9,022	17,346
Finance Cost	1,034	992	879	2,026	1,726	3,646
Depreciation and Amortization Expense	1,843	1,786	1,713	3,629	3,462	7,086
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	21	4	53	25	53	208
Impairment Loss/ (Reversal) on Financial Assets (Net)	5	15	5	20	9	11
Other Expenses	7,260	6,731	7,364	13,991	14,579	29,138
Total Expenses	51,434	50,055	53,406	101,489	105,591	211,268
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,198	3,327	3,098	6,525	9,142	13,191
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	2	2	5	9
Profit/ (Loss) before Exceptional Items and Tax	3,198	3,329	3,100	6,527	9,147	13,200
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	33	(12)	-	21	41	41
Profit/ (Loss) before Tax	3,231	3,317	3,100	6,548	9,188	13,241
Tax Expenses						
Current Tax Expense	754	511	699	1,265	1,783	2,856
Deferred Tax Expense/ (Benefit)	281	352	196	633	1,081	288
Profit/ (Loss) for the Period	2,196	2,454	2,205	4,650	6,324	10,097
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	245	(22)	225	223	1,177	969
Change in Fair Value of Equity Instruments Designated as FVTOCI	850	662	1,771	1,512	175	(494)
Income Tax effect	(178)	(68)	(263)	(246)	(354)	(199)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Trade Receivables Designated as FVTOCI	(20)	(92)	-	(112)	-	-
Change in Fair Value of Debt Instruments Designated as FVTOCI	(1)	3	2	2	(10)	(13)
Effective Portion of Cash Flow Hedges	(2,272)	1,622	(405)	(650)	9,405	7,773
Cost of Hedging Reserve	2	(3)	14	(1)	59	64
Foreign Currency Translation Reserve	(29)	(172)	(473)	(201)	(434)	1,704
Income Tax effect	646	(419)	54	227	(2,728)	(2,344)
Other Comprehensive Income/ (Loss) for the Period	(757)	1,511	925	754	7,290	7,460
Total Comprehensive Income/ (Loss) for the Period	1,439	3,965	3,130	5,404	13,614	17,557
Profit/ (Loss) attributable to:						
Owners of the Company	2,196	2,454	2,205	4,650	6,324	10,097
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	(757)	1,511	925	754	7,290	7,460
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,439	3,965	3,130	5,404	13,614	17,557
Non-Controlling Interests	-	-	-	-	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	99,273	98,554	90,662	99,273	90,662	94,584
Earnings Per Share:						
Basic (₹)	9.88	11.05	9.92	20.93	28.44	45.42
Diluted (₹)	9.87	11.03	9.90	20.90	28.40	45.36



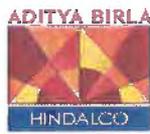


Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2023

('₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1. Segment Revenue						
(a) Novelis	33,961	33,606	38,321	67,567	77,610	148,471
(b) Aluminium Upstream	7,878	8,064	8,215	15,942	16,914	33,010
(c) Aluminium Downstream	2,629	2,435	2,884	5,064	5,624	11,009
(d) Copper	12,441	11,502	9,658	23,943	20,187	41,702
	56,909	55,607	59,078	112,516	120,335	234,192
Adjustment on account of different accounting policies for Novelis Segment	(895)	(845)	(1,107)	(1,740)	(2,112)	(3,839)
Intersegment Revenue	(1,845)	(1,771)	(1,795)	(3,616)	(4,029)	(7,151)
Total Revenue from Operations	54,169	52,991	56,176	107,160	114,194	223,202
2. Segment Results						
(a) Novelis	3,998	3,456	4,047	7,454	8,381	14,543
(b) Aluminium Upstream	2,074	1,935	1,347	4,009	4,619	8,402
(c) Aluminium Downstream	171	147	200	318	358	627
(d) Copper	653	531	544	1,184	1,109	2,253
Total Segment Results	6,896	6,069	6,138	12,965	14,467	25,825
Adjustment on account of different accounting policies for Novelis Segment	(4)	(1)	(8)	(5)	102	103
Inter Segment (Profit)/ Loss Elimination (Net)	(1)	(10)	437	(11)	371	414
Unallocable Income/ (Expense) (Net)	(795)	51	(824)	(744)	(557)	(2,211)
	6,096	6,109	5,743	12,205	14,383	24,131
Finance Cost	(1,034)	(992)	(879)	(2,026)	(1,726)	(3,646)
Depreciation and Amortisation Expense	(1,843)	(1,786)	(1,713)	(3,629)	(3,462)	(7,086)
Impairment (Loss)/ Reversal of Non-Current Assets (Net)	(21)	(4)	(53)	(25)	(53)	(208)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	2	2	5	9
Exceptional Income / (Expenses) (Net) (Refer Note 5)	33	(12)	-	21	41	41
Profit/ (Loss) before Tax	3,231	3,317	3,100	6,548	9,188	13,241
3. Segment Assets						
(a) Novelis	119,011	119,691	121,374	119,011	121,374	118,015
(b) Aluminium Upstream	47,090	48,042	49,143	47,090	49,143	48,277
(c) Aluminium Downstream	7,012	6,698	5,793	7,012	5,793	6,405
(d) Copper	18,316	18,129	15,713	18,316	15,713	17,892
	191,429	192,560	192,023	191,429	192,023	190,589
Adjustment on account of different accounting policies for Novelis Segment	13,669	13,414	12,834	13,669	12,834	13,448
Assets of Discontinued Operations	-	-	44	-	44	-
Corporate/ Unallocable Assets	19,643	19,835	19,076	19,643	19,076	20,780
Total Assets	224,741	225,809	223,977	224,741	223,977	224,817
4. Segment Liabilities						
(a) Novelis	42,412	43,763	48,570	42,412	48,570	43,298
(b) Aluminium Upstream	5,226	5,281	5,966	5,226	5,966	5,656
(c) Aluminium Downstream	1,066	1,074	933	1,066	933	1,062
(d) Copper	10,964	10,783	8,910	10,964	8,910	13,376
	59,668	60,901	64,379	59,668	64,379	63,392
Adjustment on account of different accounting policies for Novelis Segment	1,286	1,172	184	1,286	184	1,247
Liabilities of Discontinued Operations	-	-	90	-	90	-
Corporate/ Unallocable Liabilities (including Borrowings)	64,281	64,950	68,429	64,281	68,429	65,361
Total Liabilities	125,235	127,023	133,082	125,235	133,082	130,000





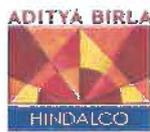
Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2023 (Unaudited)	31/03/2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,798	75,849
Capital Work-in-Progress	10,924	7,340
Right of Use Assets	2,494	2,681
Investment Properties	20	20
Goodwill	25,880	25,745
Other Intangible Assets	6,344	6,331
Intangible Assets Under Development	217	360
Equity Accounted Investments	83	79
Financial Assets		
Investments	9,687	8,180
Loans	34	47
Derivatives	142	181
Other Financial Assets	1,298	3,069
Non-Current Tax Assets (Net)	9	8
Deferred Tax Assets (Net)	1,261	1,328
Other Non-Current Assets	4,511	4,288
Total Non-Current Assets	138,702	135,506
Current Assets		
Inventories	42,522	42,958
Financial Assets		
Investments	2,838	5,857
Trade Receivables	16,628	16,214
Cash and Cash Equivalents	10,872	12,840
Bank Balances other than Cash and Cash Equivalents	3,058	2,243
Loans	8	8
Derivatives	1,627	1,710
Other Financial Assets	2,401	1,737
Current Tax Assets (Net)	231	109
Other Current Assets	5,808	5,584
	85,993	89,260
Non-Current Assets or Disposal Group Classified as Held For Sale	46	51
Total Current Assets	86,039	89,311
Total Assets	224,741	224,817
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	99,273	94,584
Equity attributable of Owners of the Company	99,495	94,806
Non-Controlling Interest	11	11
Total Equity	99,506	94,817
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	49,524	51,434
Lease Liabilities	1,377	1,491
Derivatives	50	56
Other Financial Liabilities	229	207
Provisions	684	586
Employee benefit Obligations	5,009	5,305
Deferred Tax Liabilities (Net)	9,252	8,650
Other Non-Current Liabilities	1,691	1,814
Total Non-Current Liabilities	67,815	69,543
Current Liabilities		
Financial Liabilities		
Borrowings	7,051	6,901
Lease Liabilities	420	465
Supplier's Credit	6,141	5,635
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	112	192
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	30,981	35,668
Derivatives	1,836	1,257
Other Financial Liabilities	3,234	2,913
Provisions	1,919	2,077
Employee benefit Obligations	1,016	1,129
Contract Liabilities	395	340
Current Tax Liabilities (Net)	2,374	2,099
Other Current Liabilities	1,940	1,781
Total Current Liabilities	57,419	60,457
Total Liabilities	125,235	130,000
Total Equity and Liabilities	224,741	224,817



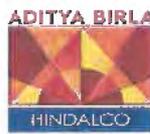


2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months ended	
	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	6,548	9,188
Adjustment for:		
Finance Cost	2,026	1,726
Depreciation and Amortization Expense	3,629	3,462
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	25	53
Impairment Loss/ (Reversal) on Financial Assets (Net)	20	9
Equity Settled Share-Based Payment	28	20
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(2)	(5)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(21)	(97)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	228	(183)
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(147)	(40)
(Gain)/ Loss on Assets Held for Sale (Net)	(7)	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	22	21
Interest Income	(372)	(286)
Dividend Income	(34)	(33)
Gains/(Loss) on Investments Measured at FVTPL (Net)	(142)	(37)
Exceptional (Income)/ Expenses (Net)	(21)	(41)
Changes In Cash Flow Hedges net of reclassification from OCI	10	(34)
Other Non-operating (Income)/ Expenses (Net)	(124)	(113)
Operating Profit before Working Capital Changes	11,666	13,610
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(400)	(2,298)
(Increase)/ Decrease in Trade Receivables	(688)	1,512
(Increase)/ Decrease in Other Financial Assets	(112)	(1,156)
(Increase)/ Decrease in Non Financial Assets	(93)	(1,353)
Increase/ (Decrease) in Trade Payables	(4,216)	(4,765)
Increase/ (Decrease) in Other Financial Liabilities	105	(862)
Increase/ (Decrease) in Non Financial Liabilities (including contract liabilities)	75	26
Cash Generated from Operation before Tax	6,337	4,714
Refund/ (Payment) of income Tax (Net)	(1,108)	(1,256)
Net Cash Generated/ (Used) - Operating Activities	5,229	3,458
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(6,955)	(3,537)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	27	14
Investment in equity accounted investees	-	(9)
(Purchase)/ Sale of Other Investments (Net)	3,164	682
Loans and Deposits given	(64)	(1,134)
Receipt of Loans and Deposits given	663	6,206
Interest Received	219	256
Dividend Received	34	33
Lease payments received from finance lease	7	7
Net Cash Generated/ (Used) - Investing Activities	(2,905)	2,518
C. CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares acquired by ESOP Trust	(50)	(72)
Proceeds from issue of equity shares by ESOP Trust	12	4
Proceeds from Non-Current Borrowings	3,987	-
Pre-payment of Non-Current Borrowings	(6,107)	(3,433)
Repayment of Non-Current Borrowings	(303)	(6,092)
Increase/ (Decrease) in Supplier's Credit (Net)	468	1,789
Principal Payments of Lease Liabilities	(246)	(273)
Proceeds from/ (Repayment of) Current Borrowings (Net)	410	5,169
Finance Cost Paid	(1,846)	(2,103)
Dividend Paid	(667)	(890)
Net Cash Generated/ (Used) - Financing Activities	(4,342)	(5,901)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,018)	75
Add : Opening Cash and Cash Equivalents	12,838	11,639
Add : Effect of exchange variation on Cash and Cash Equivalents	52	72
Closing Cash and Cash Equivalents	10,872	11,786
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	10,872	11,788
Less: Fair Value adjustments in Liquid Investments	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	10,872	11,786





3. The statement of consolidated unaudited financial results (the “consolidated unaudited financial results”) of Hindalco Industries Limited (“the Company”) which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively “the Group”) and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 10, 2023.
4. The Company has allotted 467,519 and 923,730 (includes 445,581 and 901,792 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 21,938 and 21,938 shares under ESOP 2013 scheme) 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, 2023 respectively.
5. During FY 2022, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the quarter ended September 30, 2023, in view of the regulatory approval received on closure of one of its ash dykes/ponds, the Company has reversed provision of ₹ 33 Crore which is accounted as an Exceptional Income.
6. Additional disclosures as per Regulations 52(4) and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	Debt Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crore)	104	104	104	104	104	104
3	Net Worth (₹ in Crore) (Paid-up Equity Share Capital + Other Equity (excluding Capital Reserve))	99,348	98,629	90,737	99,348	90,737	94,659
4	Debt-Equity Ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.59	0.60	0.70	0.59	0.70	0.64
5	Long term Debt to Working Capital (in times) : [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term borrowings and Current Lease Liabilities]	1.74	1.64	1.68	1.74	1.68	1.81
6	Total Debts to Total Assets Ratio (In %): [(Borrowings + Lease Liabilities)/ Total Assets]	26%	26%	28%	26%	28%	27%
7	Debt Service Coverage Ratio (in times): [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	5.08	4.46	2.31	4.75	1.78	2.34
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	5.93	6.15	6.54	6.04	8.36	6.63
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.53	1.59	1.50	1.53	1.50	1.51
10	Bad Debts to Account Receivable Ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current Liability Ratio (in %): [Current Liabilities (excluding Current Maturities of Long term borrowings)/ Total Liabilities]	45%	44%	48%	45%	48%	45%
12	Debtors Turnover (in times): [Revenue from Operations/ Average Trade Receivable] - Annualised	12.74	12.62	10.78	13.05	11.20	11.97
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	5.01	4.88	4.88	5.01	5.06	5.11
14	Operating Margin (in %) : [(Profit before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost, Tax, Exceptional Item Less Other Income)/ Revenue from Operations]	10%	11%	10%	11%	12%	10%
15	Net Profit Margin (in %): [Profit after tax / Revenue from Operations]	4%	5%	4%	4%	6%	5%
16	Net Profit after tax and Earnings Per Share are presented on the face of Consolidated Financial Results.						

7. During the quarter ended September 30, 2023, the Company signed a Binding Memorandum of Understanding [“MOU”] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU [“transaction”]. The Company is reasonably certain about the culmination of this transaction. The Company has brought forward capital losses which were not recognized as Deferred Tax Assets (DTA) previously, now recognized in the quarter to the extent of ₹ 129 Crore, as there is reasonable certainty of realising losses against the future capital gain resulting from this transaction.





8. a) During the quarter ended September 30, 2023, the Group has amended one of its Term Loan Facilities and borrowed ₹ 6,201 Crore (\$750 million) (the "2023 Term Loans") maturing on September 25, 2026. The proceeds of the 2023 Term Loans were used to prepay 2020 Term loans maturing in January 2025. In accordance with Ind AS 109, the amendment has been accounted for as a partial extinguishment of the 2020 Term Loans, whereby ₹ 3,987 Crore (\$482 million) outstanding at the time of the transaction was considered as extinguishment while balance ₹ 2,214 Crore (\$268 million) was accounted as a modification of debt. As a result of this transaction, the Group has recorded a loss on extinguishment of debt of ₹ 44 Crore (\$5 million) and a modification gain of ₹ 98 Crore (\$12 million).
- b) During the quarter ended September 30, 2023, the Group has prepaid two term loans of ₹ 1,870 Crore and ₹ 250 Crore which were originally scheduled to be repaid from June 2024 to September 2030 and October 2023 to January 2032, respectively.
9. In October 2023, the Group has decided to close the cold rolling and finishing plant in Clayton, New Jersey, United States of America. The decision was based on the opportunity to optimize the product portfolio and simplify the manufacturing footprint by eliminating some low growth, low margin products and consolidating production at other sites. The Group expects to cease substantially all operations at this plant by the end of the third quarter of FY 2024. Total expenses associated with this closure is expected to be in the range of \$25 million to \$35 million, consisting primarily of charges for accelerated depreciation and employee-related restructuring expenses, to be incurred during the third quarter of FY 2024.
10. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Satish Pai
Managing Director

Place: Mumbai
Dated: November 10, 2023



Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
Hindalco Industries Limited
21st Floor, One International Centre, Tower 4
Near Prabhadevi Railway Station
Senapati Bapat Marg, Prabhadevi
Mumbai - 400013

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer paragraph 4 of the report) for the quarter and six months period ended September 30, 2023, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the six months ended on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("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 SEBI Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in the Annexure – A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the 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 read with Regulation 63 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4382) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



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 one trust included in the Statement, whose interim financial information reflect total assets of Rs. 394 crores and net assets of Rs. 5 crores as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 2 crores and Rs. 2 crores and total comprehensive income of Rs. 2 crores and Rs. 2 crores for the quarter and six months ended September 30, 2023, respectively, and cash outflow of Rs. 2 crores for the six months ended September 30, 2023, as considered in the Statement. This interim financial information has been reviewed by the other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of the other auditor 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 Statement includes the interim financial information of one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total assets of Rs. 48 crores and net assets of Rs. 47 crores as at September 30, 2023 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. * crore and Rs. * crore and total comprehensive income of Rs. * crore and Rs. * crore for the quarter and six months ended September 30, 2023, respectively, and cash inflow (net) of Rs. * crore for the six months ended September 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in the Statement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN : 23045255BGYVWJ7827

Place: Mumbai

Date: November 10, 2023

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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Annexure A

Sl. No.	Name of the Trust
1.	Trident Trust
2.	Hindalco Employee Welfare Trust

Sl. No.	Name of the Joint Operation
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited





HINDALCO INDUSTRIES LIMITED

Regd. Office: 21st Floor, One International Center, Tower 4, Near Prabhadevi Railway Station, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

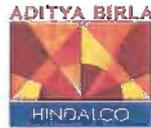
Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

(₹ In Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended 31/09/2023 (Audited)
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	
Income						
Revenue from Operations	20,676	19,904	18,362	40,580	37,900	76,878
Other Income	166	225	190	391	283	586
Total Income	20,842	20,129	18,572	40,971	38,183	77,464
Expenses						
Cost of Materials Consumed	15,200	12,260	10,680	27,460	20,433	45,793
Trade Purchases	259	665	312	924	432	1,553
Change in inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(1,247)	620	20	(627)	1,651	1,062
Employee Benefits Expense	610	579	555	1,189	1,074	2,218
Power and Fuel	2,283	2,430	3,459	4,713	5,971	11,318
Finance Cost	338	352	322	690	655	1,300
Depreciation and Amortization Expense	489	482	449	971	900	1,874
Impairment Loss/ (Reversal) on Non-Current Assets	-	-	53	-	53	53
Impairment Loss/ (Reversal) on Financial Assets (Net)	5	5	8	10	10	12
Other Expenses	1,810	1,784	1,918	3,594	3,972	7,447
Total Expenses	19,747	19,177	17,776	38,924	35,151	72,630
Profit/(Loss) before Exceptional Items and Tax	1,095	952	796	2,047	3,032	4,834
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	33	(12)	-	21	41	41
Profit/(Loss) before Tax	1,128	940	796	2,068	3,073	4,875
Tax Expenses:						
Current Tax Expense	203	165	139	368	537	917
Deferred Tax Expense (Refer Note 6)	78	175	109	253	540	632
Profit/ (Loss) for the Period	847	600	548	1,447	1,996	3,326
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(4)	(5)	(23)	(9)	(30)	(10)
Change in Fair Value of Equity Instruments Designated as FVTOCI	839	658	1,723	1,497	136	(485)
Income Tax effect	(106)	(73)	(212)	(179)	(25)	37
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(1)	3	2	2	(10)	(13)
Effective Portion of Cash Flow Hedges	(408)	360	300	(48)	3,353	3,269
Cost of Hedging Reserve	1	(2)	14	(1)	59	64
Income Tax effect	143	(127)	(111)	16	(1,189)	(1,160)
Other Comprehensive Income/ (Loss) for the period	464	814	1,693	1,278	2,294	1,702
Total Comprehensive Income/ (Loss) for the period	1,311	1,414	2,241	2,725	4,290	5,028
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	60,305	59,692	57,562	60,305	57,562	58,267
Earnings Per Share:						
Basic (₹)	3.81	2.70	2.46	6.51	8.98	14.96
Diluted (₹)	3.81	2.70	2.46	6.50	8.97	14.94





Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2023 (Unaudited)	31/03/2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	30,697	30,304
Capital Work-in-Progress	3,021	2,968
Right of Use Assets	1,222	1,272
Investment Properties	7	7
Goodwill	4	4
Other Intangible Assets	506	516
Intangible Assets Under Development	13	19
Financial Assets		
Investment in Subsidiaries	15,806	15,805
Investment in Associates and Joint Ventures	190	190
Other Investments	9,507	8,009
Loans	155	174
Derivatives	108	120
Other Financial Assets	251	1,438
Other Non-Current Assets	1,152	1,036
Total Non-Current Assets	62,639	61,862
Current Assets		
Inventories	19,437	20,186
Financial Assets		
Investments	2,283	5,762
Trade Receivables	2,724	2,610
Cash and Cash Equivalents	1,215	472
Bank Balances other than Cash and Cash Equivalents	927	1,317
Loans	7	5
Derivatives	613	516
Other Financial Assets	1,123	524
Other Current Assets	3,820	3,647
	32,149	35,039
Non-Current Assets Classified as Held For Sale	35	21
Total Current Assets	32,184	35,060
Total Assets	94,823	96,922
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	60,305	58,267
Total Equity	60,527	58,489
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9,472	11,559
Lease Liabilities	602	649
Derivatives	10	4
Other Financial Liabilities	72	61
Provisions	319	276
Employee Benefit Obligations	152	145
Deferred Tax Liabilities (Net)	5,119	4,704
Other Non-Current Liabilities	672	654
Total Non-Current Liabilities	16,418	18,052
Current Liabilities		
Financial Liabilities		
Borrowings	928	749
Lease Liabilities	124	114
Supplier's Credit	6,141	5,635
Trade Payables		
(i) Outstanding dues of Micro and Small Enterprises	78	161
(ii) Outstanding dues of creditors other than Micro and Small Enterprises	6,225	9,582
Derivatives	66	190
Other Financial Liabilities	813	747
Provisions	793	914
Employee Benefit Obligations	307	282
Current Tax Liabilities (Net)	1,357	1,244
Contract Liabilities	286	193
Other Current Liabilities	760	570
Total Current Liabilities	17,878	20,381
Total Liabilities	34,296	38,433
Total Equity and Liabilities	94,823	96,922



2. Statement of Standalone Cash Flows is given below:

(₹ in Crore)

Particulars	Six Months Ended	
	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	2,068	3,073
Adjustment for :		
Finance cost	690	655
Depreciation and Amortization Expense	971	900
Equity settled share-based payment	27	20
Impairment Loss/ (Reversal) on Financial Assets (Net)	10	10
Impairment Loss/ (Reversal) on Non-Current Assets	-	53
Other Non-Operating (Income)/ Expense (Net)	(4)	(172)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	26	77
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(50)	(223)
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(49)	(40)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discarded (Net)	19	9
Interest Income	(175)	(159)
Dividend Income	(34)	(33)
Exceptional (Income)/ Expense (Net)	(20)	(41)
Changes in Cash Flow Hedges (realised)	10	(34)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(124)	(26)
Operating profit before Working Capital Changes	3,365	4,069
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	11	1,649
(Increase)/ Decrease in Trade Receivables	(125)	(277)
(Increase)/ Decrease in Other Financial Assets	(12)	90
(Increase)/ Decrease in Non-Financial Assets	(118)	(1,014)
Increase/ (Decrease) in Trade Payables	(2,915)	(3,618)
Increase/ (Decrease) in Other Financial Liabilities	44	(31)
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	244	48
Cash Generated from Operation before Tax	494	916
Refund/ (Payment) of Income Tax (Net)	(254)	(249)
Net Cash Generated/ (Used) - Operating Activities	240	667
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(1,514)	(998)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	22	13
Investment in Subsidiaries	(1)	(1)
Return of Capital from Subsidiary	-	793
Investment in Associates and Joint Ventures	-	(9)
(Purchase)/ Sale of Other Investments (Net)	3,602	457
Loans and deposits given	(63)	(1,055)
Receipt of Loans and Deposits given	1,129	3,666
Interest Received	118	133
Dividend Received	34	33
Net Cash Generated/ (Used) - Investing Activities	3,327	3,032
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	-	-
Proceeds from Shares issued by ESOP Trust	12	4
Treasury Shares acquired by ESOP Trust	(50)	(72)
Pre-payment of Non-Current Borrowings	(2,120)	(74)
Repayment of Non-Current Borrowings	-	(6,002)
Principal Payments of Leases Liabilities	(48)	(95)
Proceeds from/ (Repayment of) Current Borrowings (Net)	227	1,653
Increase/ (Decrease) in Supplier's Credit (Net)	469	1,789
Finance Cost Paid	(645)	(1,042)
Dividend Paid	(667)	(890)
Net Cash Generated/ (Used) - Financing Activities	(2,822)	(4,729)
Net Increase/ (Decrease) in Cash and Cash Equivalents	745	(1,030)
Add: Opening Cash and Cash Equivalents	470	3,405
Closing Cash and Cash Equivalents	1,215	2,375
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents as reported in Balance Sheet	1,215	2,377
Less: Fair value adjustments in liquid investments	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	1,215	2,375



3. The statement of standalone unaudited financial results (the “standalone unaudited financial results”) of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 10, 2023.
4. The Company has allotted 467,519 and 923,730 (includes 445,581 and 901,792 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 21,938 and 21,938 shares under ESOP 2013 scheme) 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, 2023 respectively
5. During FY 2022, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the quarter ended September 30, 2023, in view of the regulatory approval received on closure of one of its ash dykes/ponds, the Company has reversed provision of ₹ 33 Crore which is accounted as an Exceptional Income.
6. During the quarter ended September 30, 2023, the Company signed a Binding Memorandum of Understanding [“MOU”] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU [“transaction”]. The Company is reasonably certain about the culmination of this transaction. The Company has brought forward capital losses which were not recognized as Deferred Tax Assets (DTA) previously, now recognized in the quarter to the extent of ₹ 129 Crore, as there is reasonable certainty of realising losses against the future capital gain resulting from this transaction.
7. Additional disclosures as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
1	Debenture Redemption Reserve (₹ in Crore)	-	-	-	-	-	-
2	Capital Redemption Reserve (₹ in Crore)	102	102	102	102	102	102
3	Net Worth (₹ in Crore): [Paid-up Equity Share Capital + Other Equity (excluding Capital Reserve)]	60,382	59,769	57,639	60,382	57,639	58,344
4	Debt-Equity Ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.18	0.22	0.27	0.18	0.27	0.22
5	Long term Debt to Working Capital (in times): [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings and Current Lease Liabilities]	0.72	0.80	0.86	0.72	0.86	0.85
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	12%	14%	17%	12%	17%	13%
7	Debt Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	5.34	4.51	0.87	5.05	0.69	1.08
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	5.78	5.04	5.03	5.40	7.15	6.23
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.87	1.98	1.79	1.87	1.79	1.79
10	Bad Debts to Account Receivable Ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current Liability Ratio (in %): [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	50%	47%	50%	50%	50%	51%
12	Debtors Turnover (in times): [Revenue from Operations / Average Trade Receivable] - Annualised	30.07	29.56	24.00	30.43	27.02	29.11
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	4.18	3.95	4.04	4.10	3.87	3.74
14	Operating Margin (in %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	8%	8%	8%	8%	11%	10%
15	Net Profit Margin (in %): [Profit after Tax/ Revenue from Operations]	4%	3%	3%	4%	5%	4%
16	Net Profit after Tax and Earnings Per Share are presented on the face of the Standalone Financial Results.						

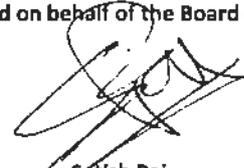




8. During the quarter ended September 30, 2023, the Company has prepaid two term loans of ₹ 1,870 Crore and ₹ 250 Crore which were originally scheduled to be repaid from June 2024 to September 2030 and October 2023 to January 2032, respectively.
9. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of the consolidated financial results, the same is not provided separately for the standalone financial results.
10. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: November 10, 2023

By and on behalf of the Board of Directors



Satish Pai
Managing Director

