

ADITYA BIRLA



11<sup>th</sup> November, 2019

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor Dalal Street, Mumbai: 400 001 <b>Scrip Code -500440</b>	<b>The National Stock Exchange of India Ltd</b> Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai- 400051 <b>Scrip Code: HINDALCO</b>
<b>BanqueInternationale A Luxembourg</b> SocieteAnonyme 69, Route Esch L-2953 Luxembourg Fax No. 00352 4590 2010 Tel. 00 352 4590-1	

Dear Sir,

**Sub: Outcome of Board Meeting held on 11<sup>th</sup> November, 2019**

The Board of Directors of the Company at their meeting held today and concluded at 03:35pm has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> 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 30<sup>th</sup> September, 2019.
2. Limited Review Reports for the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> 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

**Hindalco Industries Limited**

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

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

Corporate ID No.: L27020MH1958PLC011238



**HINDALCO INDUSTRIES LIMITED**

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093  
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

<b>Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019</b>						
<b>(₹ in Crore, except otherwise stated)</b>						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
<b>Income</b>						
Revenue from Operations	9,965	10,055	10,843	20,020	21,433	45,749
Other Income	191	201	201	392	307	940
<b>Total Income</b>	<b>10,156</b>	<b>10,256</b>	<b>11,044</b>	<b>20,412</b>	<b>21,740</b>	<b>46,689</b>
<b>Expenses</b>						
Cost of Materials Consumed	5,902	5,740	6,337	11,642	12,798	27,247
Purchases of Stock-in-Trade	5	-	-	5	6	235
Change in Inventories of Finished Goods and Work-in-Progress	(274)	207	(157)	(67)	(718)	(382)
Employee Benefits Expense	484	476	511	960	980	1,982
Power and Fuel	1,904	1,745	1,748	3,649	3,287	6,937
Finance Cost	428	444	424	872	835	1,683
Depreciation and Amortization	420	418	400	838	804	1,693
Other Expenses	1,152	1,169	1,313	2,321	2,665	5,484
<b>Total Expenses</b>	<b>10,021</b>	<b>10,199</b>	<b>10,576</b>	<b>20,220</b>	<b>20,657</b>	<b>44,879</b>
Profit/ (Loss) before Exceptional Items and Tax	135	57	468	192	1,083	1,810
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	(31)	(22)	-	(53)	-	-
<b>Profit/(Loss) before Tax</b>	<b>104</b>	<b>35</b>	<b>468</b>	<b>139</b>	<b>1,083</b>	<b>1,810</b>
<b>Income Tax Expenses:</b>						
Current Tax	1	7	90	8	214	375
Deferred Tax	25	5	69	30	147	230
<b>Profit/ (Loss) for the Period</b>	<b>78</b>	<b>23</b>	<b>309</b>	<b>101</b>	<b>722</b>	<b>1,205</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to statement of profit and loss</b>						
Actuarial Gain/(Loss) on Defined Benefit Obligations	(52)	1	21	(51)	23	(4)
Change in fair value of Equity instruments designated as FVTOCI	(1,043)	16	(279)	(1,027)	(910)	(1,736)
Income Tax effect	18	-	(7)	18	(8)	2
<b>Items that will be reclassified to statement of profit and loss</b>						
Change in fair value of Debt Instruments designated as FVTOCI	-	2	-	2	(2)	3
Cash flow hedges (including cost of Hedging)	(330)	(124)	(630)	(454)	(1,262)	84
Income Tax effect	114	42	220	156	442	(30)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(1,293)</b>	<b>(63)</b>	<b>(675)</b>	<b>(1,356)</b>	<b>(1,717)</b>	<b>(1,681)</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>(1,215)</b>	<b>(40)</b>	<b>(366)</b>	<b>(1,255)</b>	<b>(995)</b>	<b>(476)</b>
<b>Paid up Equity Share capital (Net of Treasury Shares)</b> (Face value of ₹ 1/- per share)	<b>222</b>	<b>222</b>	<b>223</b>	<b>222</b>	<b>223</b>	<b>222</b>
<b>Other Equity</b>				<b>46,785</b>	<b>47,968</b>	<b>48,336</b>
<b>Earnings per share:</b>						
Basic (₹)	0.36	0.10	1.38	0.46	3.24	5.41
Diluted (₹)	0.36	0.10	1.38	0.46	3.24	5.41





**Notes:**

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

Particulars	(₹ in Crore)	
	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment (including ROU Assets)	33,415	33,169
Capital Work In Progress	1,096	947
Investment Property	9	9
Other Intangible Assets	346	345
Intangible Assets Under Development	48	35
Financial Assets:		
Investments	21,357	21,722
Loans	16	17
Other Financial Assets	298	277
Non Current Tax Assets (Net)	341	282
Other Non-Current Assets	631	1,162
	<b>57,557</b>	<b>57,965</b>
<b>2. Current Assets</b>		
Inventories	11,565	11,394
Financial Assets:		
Investments	3,600	3,772
Trade Receivables	2,083	2,125
Cash and Cash Equivalents	448	1,515
Bank Balances other than Cash and Cash Equivalents	16	65
Loans	59	58
Other Financial Assets	1,337	1,135
Current Tax Assets	-	1,424
Other Current Assets	1,988	1,955
	<b>21,096</b>	<b>23,443</b>
Non-Current Assets Held for Sale/ Disposal Group	69	94
	<b>21,165</b>	<b>23,537</b>
	<b>78,722</b>	<b>81,502</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	222	222
Other Equity	46,785	48,336
	<b>47,007</b>	<b>48,558</b>
<b>2. Non-Current Liabilities</b>		
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	16	70
Provisions	411	410
Deferred Tax Liability (Net)	2,032	2,179
Other Non-Current Liabilities	629	642
	<b>18,954</b>	<b>18,937</b>
<b>3. Current Liabilities</b>		
Financial Liabilities:		
Borrowings	5,098	3,895
Lease Liabilities against ROU Assets	47	-
Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and	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 Liabilities	459	685
Contract Liabilities	110	126
Current Tax Liabilities (Net)	927	972
	<b>12,761</b>	<b>14,007</b>
Liability of Non-Current Assets Held for Sale/ Disposal Group	-	-
	<b>12,761</b>	<b>14,007</b>
	<b>31,715</b>	<b>32,944</b>
	<b>78,722</b>	<b>81,502</b>





2. Statement of Standalone Cash Flows is given below:

Particulars	₹ in Crore	
	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	139	1,083
<b>Adjustment for :</b>		
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	(114)	(82)
Dividend Income	(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	<b>1,297</b>	<b>2,482</b>
<b>Changes in working capital:</b>		
(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 provisions	(175)	65
Cash generation from/ (used in) operation	<b>(1,455)</b>	<b>451</b>
Refund/ (Payment) of Income Tax (Net)	<b>1,357</b>	<b>95</b>
Net cash generated from/ (used in) Operating Activities	<b>(98)</b>	<b>546</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant equipment and intangible assets	(538)	(546)
Sale of property plant equipment and intangible assets	21	11
Sale proceeds from Slump Sale of a unit	25	-
Investment in subsidiaries (including advance against equity)	(13)	(77)
Investment in associates	(1)	-
(Purchase)/ sale of investments - others (Net)	(294)	254
Loans and deposits given	(52)	(387)
Loans and deposits received	166	353
Interest received	69	94
Dividend received	42	46
Net cash generated from/ (used in) Investing Activities	<b>(575)</b>	<b>(252)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (Including Share Application Money)	4	4
Repayment of principal element of lease liability	(29)	(2)
Proceeds/(repayment) of current borrowings (Net)	1,045	661
Finance cost paid	(1,104)	(1,047)
Dividend Paid (Including Dividend Distribution Tax)	(314)	(269)
Net cash generated from/ (used in) Financing Activities	<b>(398)</b>	<b>(653)</b>
Net increase/ (decrease) in cash and cash equivalents	<b>(1,071)</b>	<b>(359)</b>
Add: Opening cash and cash equivalents before fair value gain/loss on liquid investments	<b>1,513</b>	<b>1,805</b>
Cash and cash equivalents before fair value gain/(loss) on liquid investments	<b>442</b>	<b>1,446</b>
Add: Fair value gain/ (loss) on liquid Investments	<b>6</b>	<b>4</b>
Cash and cash equivalents as reported in Balance Sheet	<b>448</b>	<b>1,450</b>



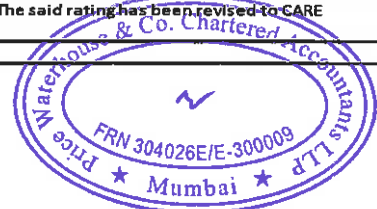


- The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 11, 2019.
- The Company has allotted 78,326 and 393,997 equity shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2019, respectively.
- Exceptional Income / (Expenses) for the quarter and six months ended September 30, 2019 consist of the following:

Particulars	Q2FY20	YTD FY20
	(₹ Crore)	
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)
<b>Total</b>	<b>(31)</b>	<b>(53)</b>

- 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.
- 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.
- 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.
- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(* In Crore, except otherwise stated)						
S. No.	Particulars	As at 30/09/2019		As at 31/03/2019		As at 30/09/2018
a.	Debt-Equity ratio (in times)	0.44		0.40		0.44
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity)					
b.	Previous due date for the payment of interest of Non-Convertible Debentures (NCDs)					
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	25/04/2019		25/04/2018		25/04/2018
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2019		27/06/2018		27/06/2018
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2019		02/08/2018		02/08/2018
	Interest has been paid	Yes		Yes		Yes
c.	Previous due date for the repayment of Principal of NCDs					
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	Not Applicable		Not Applicable		Not Applicable
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	Not Applicable		Not Applicable		Not Applicable
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	Not Applicable		Not Applicable		Not Applicable
	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	Date	Amount
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	287	25/04/2020	287	25/04/2019	287
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143	27/06/2020	143	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
e.	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date	Amount
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000	25/04/2022	3,000	25/04/2022	3,000
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500	27/06/2022	1,500	27/06/2022	1,500
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500	02/08/2022	1,500	02/08/2022	1,500
f.	Debt Service Coverage Ratio (in times)	2.12		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))					
g.	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		102
i.	Debenture Redemption Reserve	1125		1050		975
j.	Net Worth	47007		48558		48191
k.	Paid up Debt Capital /Outstanding Debt	20732		19534		21260
l.	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+/Stable" and CRISIL "AA"/Positive.					
m.	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.					





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: 11<sup>th</sup> November, 2019





# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the 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: 19105869AAAAAX6805

Place: Mumbai

Date: November 11, 2019

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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  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



**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

<b>Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019</b>						
<b>(₹ In Crore, except otherwise stated)</b>						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
<b>Income</b>						
Revenue from Operations	29,657	29,972	32,507	59,629	63,584	130,542
Other Income	287	296	219	583	347	1,127
<b>Total Income</b>	<b>29,944</b>	<b>30,268</b>	<b>32,726</b>	<b>60,212</b>	<b>63,931</b>	<b>131,669</b>
<b>Expenses</b>						
Cost of Materials Consumed	17,032	17,818	19,557	34,850	39,169	78,068
Purchases of Stock-in-Trade	5	-	-	5	6	235
Change in Inventories of Finished Goods and Work-in-Progress	106	(154)	(47)	(48)	(1,219)	386
Employee Benefits Expense	2,166	2,174	2,263	4,340	4,411	9,043
Power and Fuel	2,578	2,437	2,402	5,015	4,529	9,618
Finance Cost	922	957	962	1,879	1,874	3,778
Depreciation and Amortization	1,249	1,233	1,161	2,482	2,307	4,777
Impairment Loss/ (Reversal), (Net)	-	2	1	2	2	(11)
Other Expenses	4,139	4,224	4,275	8,363	8,426	17,692
<b>Total Expenses</b>	<b>28,197</b>	<b>28,691</b>	<b>30,574</b>	<b>56,888</b>	<b>59,505</b>	<b>123,586</b>
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	1,747	1,577	2,152	3,324	4,426	8,083
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	8,083
Exceptional Income / (Expenses) (Net) (Refer Note 5)	(256)	(22)	-	(278)	-	-
Profit/ (Loss) before Tax	1,492	1,556	2,152	3,048	4,427	8,083
Income Tax Expense:						
Current Tax	312	309	434	621	1,115	1,910
Deferred Tax	206	184	270	390	389	678
Profit/ (Loss) for the Period	974	1,063	1,448	2,037	2,923	5,495
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to Statement of Profit and Loss						
Actuarial Gain/ (Loss) on Defined Benefit Obligations	(532)	(574)	388	(1,106)	634	(161)
Change in fair value of Equity Instruments designated as FVTOCI	(1,069)	-	(292)	(1,069)	(928)	(1,776)
Income Tax effect	140	151	(104)	291	(168)	50
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt Instruments designated as FVTOCI	-	2	-	2	(2)	2
Cash Flow Hedges (including cost of Hedging)	(606)	10	(503)	(596)	(1,589)	(349)
Foreign Currency Translation Reserve	(196)	(24)	998	(220)	970	(325)
Income Tax effect	205	(2)	195	203	544	93
Other Comprehensive Income/ (Loss) (Net of Tax)	(2,058)	(437)	682	(2,495)	(539)	(2,466)
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>(1,084)</b>	<b>626</b>	<b>2,130</b>	<b>(458)</b>	<b>2,384</b>	<b>3,029</b>
Profit/ (Loss) attributable to:						
Owners of the Company	974	1,063	1,448	2,037	2,923	5,496
Non-Controlling Interests	-	-	-	-	-	(1)
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	(2,058)	(437)	682	(2,495)	(539)	(2,466)
Non-Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to:</b>						
Owners of the Company	(1,084)	626	2,130	(458)	2,384	3,030
Non-Controlling Interests	-	-	-	-	-	(1)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	223	222	223	222
Other Equity	-	-	-	56,519	56,752	57,279
<b>Earnings per Share:</b>						
Basic (₹)	4.38	4.78	6.50	9.16	13.11	24.67
Diluted (₹)	4.37	4.78	6.49	9.15	13.11	24.66







**Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2019**

(₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	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)	31/03/2019 (Audited) (Refer Note 9)
<b>1. Segment Revenue</b>						
(a) Novellis	20,070	20,336	21,977	40,406	42,729	86,144
(b) Aluminium	5,526	5,472	6,135	10,998	11,803	23,775
(c) Copper	4,449	4,593	4,730	9,042	9,742	22,198
(d) All Other Segments	97	115	151	212	247	463
	30,142	30,516	32,993	60,658	64,521	132,580
Less: Adjustment on account of different accounting policies for Novellis Segment	(456)	(517)	(457)	(973)	(883)	(1,934)
Less: Intersegment Revenue	(29)	(27)	(29)	(56)	(54)	(104)
<b>Total Revenue from Operations</b>	<b>29,657</b>	<b>29,972</b>	<b>32,507</b>	<b>59,629</b>	<b>63,584</b>	<b>130,542</b>
<b>2. Segment Results</b>						
(a) Novellis	2,629	2,587	2,485	5,216	4,724	9,369
(b) Aluminium	849	889	1,368	1,738	2,900	5,253
(c) Copper	263	267	408	530	754	1,526
(d) All Other Segments	5	(14)	(2)	(9)	(21)	(76)
	3,746	3,729	4,259	7,475	8,357	16,072
Finance Cost	(922)	(957)	(962)	(1,879)	(1,874)	(3,778)
Depreciation and Amortisation (including Impairment)	(1,249)	(1,235)	(1,162)	(2,484)	(2,309)	(4,766)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	1	-	2	1	-
Adjustment on account of different accounting policies for Novellis Segment	66	41	(11)	107	8	235
Exceptional Income / (Expenses) (Net)	(256)	(22)	-	(278)	-	-
Unallocable Income/ (Expense) (Net)	106	(1)	28	105	244	320
<b>Profit/ (Loss) before Tax</b>	<b>1,492</b>	<b>1,556</b>	<b>2,152</b>	<b>3,048</b>	<b>4,427</b>	<b>8,083</b>
<b>3. Segment Assets</b>						
(a) Novellis	67,655	67,168	70,345	67,655	70,345	66,161
(b) Aluminium	51,569	51,736	50,204	51,569	50,204	51,777
(c) Copper	10,169	10,340	10,531	10,169	10,531	9,898
(d) All Other Segments	656	704	765	656	765	721
	130,049	129,948	131,845	130,049	131,845	128,557
Add: Adjustment on account of different accounting policies for Novellis Segment	11,805	11,148	12,039	11,805	12,039	11,294
Add: Corporate/ Unallocable Assets	10,321	11,915	13,328	10,321	13,328	12,781
<b>Total Assets</b>	<b>152,175</b>	<b>153,011</b>	<b>157,212</b>	<b>152,175</b>	<b>157,212</b>	<b>152,632</b>
<b>4. Segment Liabilities</b>						
(a) Novellis	28,002	28,445	30,225	28,002	30,225	28,444
(b) Aluminium	5,539	5,547	6,000	5,539	6,000	5,574
(c) Copper	2,583	3,225	3,816	2,583	3,816	4,394
(d) All Other Segments	209	223	213	209	213	201
	36,333	37,440	40,254	36,333	40,254	38,613
Add: Adjustment on account of different accounting policies for Novellis Segment	1,641	787	386	1,641	386	405
Add: Corporate/ Unallocable Liabilities (including Borrowings)	57,450	56,651	59,589	57,450	59,589	56,103
<b>Total Liabilities</b>	<b>95,424</b>	<b>94,878</b>	<b>100,229</b>	<b>95,424</b>	<b>100,229</b>	<b>95,121</b>





**Notes:**

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

(₹ in Crore)

Particulars	As at	
	30/09/2019 (Unaudited)	31/03/2019 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment (including ROU Assets)	55,042	64,185
Capital Work In Progress	5,305	3,975
Investment Property	23	23
Goodwill	18,835	18,575
Other Intangible Assets	2,902	3,077
Intangible Assets Under Development	158	122
Equity Accounted Investments	39	21
Financial Assets:		
Investments	4,714	5,136
Loans	90	72
Other Financial Assets	394	361
Non Current Tax Assets (Net)	348	284
Deferred Tax Asset (Net)	1,019	803
Other Non-Current Assets	1,362	2,004
	<b>100,231</b>	<b>98,638</b>
<b>2. Current Assets</b>		
Inventories	22,485	22,194
Financial Assets:		
Investments	3,693	3,855
Trade Receivables	11,025	11,460
Cash and Cash Equivalents	8,350	9,119
Bank Balances other than Cash and Cash Equivalents	618	668
Loans	57	58
Other Financial Assets	2,461	1,995
Current Tax Assets	17	1,441
Other Current Assets	3,136	3,075
	<b>51,842</b>	<b>53,865</b>
Non-Current Assets Held for Sale/Disposal Group	102	129
	<b>51,944</b>	<b>53,994</b>
	<b>152,175</b>	<b>152,632</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	222	222
Other Equity	56,519	57,279
	<b>56,741</b>	<b>57,501</b>
Non Controlling Interest	10	10
	<b>56,751</b>	<b>57,511</b>
<b>2. Non-Current Liabilities</b>		
Financial Liabilities:		
Borrowings	48,720	48,032
Lease Liabilities against ROU Assets	885	-
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	202	179
Provisions	8,460	7,440
Deferred Tax Liability (Net)	4,575	4,454
Other Non-Current Liabilities	1,136	1,275
	<b>63,979</b>	<b>61,382</b>
<b>3. Current Liabilities</b>		
Financial Liabilities:		
Borrowings	5,283	4,226
Lease Liabilities against ROU Assets	238	-
Trade Payables	-	-
(I) total outstanding dues of micro enterprises and small enterprises; and	17	15
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	18,074	20,708
Other Financial Liabilities	3,602	4,092
Provisions	1,990	1,978
Other Current Liabilities	973	1,231
Contract Liabilities	124	177
Current Tax Liabilities (Net)	1,144	1,312
	<b>31,445</b>	<b>33,739</b>
Liability of Non-Current Assets Held for Sale/Disposal Group	-	-
	<b>31,445</b>	<b>33,739</b>
	<b>95,424</b>	<b>95,121</b>
	<b>152,175</b>	<b>152,632</b>





2. Statement of Consolidated Cash Flows are given below:

Particulars	(₹ in Crore)	
	Six Months ended	
	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	3,048	4,427
Adjustment for:		
Finance Costs	1,879	1,874
Depreciation and Amortization	2,482	2,307
Impairment Loss/ (Reversal) (Net)	72	2
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)	(1)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	26	48
Fair Value (Gain)/ Loss on modification of borrowings	-	(21)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(138)	(265)
(Gain)/ Loss on Sale of PPE and Intangibles sold/ discarded (Net)	5	25
Interest Income	(178)	(127)
Dividend Income	(25)	(24)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(214)	(109)
Realised (Gain)/ Loss of Cash Flow hedges in OCI (Net)	(238)	259
Income from Slump sale of a unit (Refer Note 5)	(25)	-
Other Non-operating (Income)/ Expenses (Net)	2	12
Operating Profit before Working Capital Changes	6,712	8,383
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(637)	(2,107)
(Increase)/ Decrease in Trade and other Receivables (Net)	(127)	(2,278)
Increase/ (Decrease) in Trade and other Payables (Net)	(2,865)	647
Cash generation from Operation before Tax	3,083	4,645
(Payment)/ Refund of Income Tax (Net)	622	(701)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>3,705</b>	<b>3,944</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(2,951)	(3,199)
Sale of property, plant and equipment and Intangible assets	50	25
Sale proceeds from Slump Sale of a unit	25	-
Investment in equity accounted investees	(2)	-
(Purchase)/ Sale of investments - others (Net)	(301)	286
Loans given/ (received back) (Net)	115	(233)
Interest Received	128	136
Dividend Received	35	24
<b>Net cash generated from/ (used in) - Investing Activities</b>	<b>(2,901)</b>	<b>(2,961)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares (including Share Application Money)	4	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)
<b>Net cash generated from/ (used in) - Financing Activities</b>	<b>(1,663)</b>	<b>(1,166)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(859)</b>	<b>(183)</b>
Add : Opening Cash and Cash Equivalents	9,119	8,041
Add : Effect of exchange variation on Cash and Cash Equivalents	62	511
<b>Closing Cash and Cash Equivalents</b>	<b>8,322</b>	<b>8,369</b>
<b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>		
Cash and Cash Equivalents as per Balance Sheet	8,350	8,382
Less: Fair Value adjustments in Liquid Investments	(28)	(13)
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>8,322</b>	<b>8,369</b>





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
	(₹ Crore)	
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 slump sale basis	-	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses at alumina refinery at Muri, Jharkhand	(31)	(78)
<b>Total</b>	<b>(256)</b>	<b>(278)</b>

6. 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.
8. 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, Novelis 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 disposal of Property, Plant 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



# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (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.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)





# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Hindalco Industries Limited  
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6. We did not review the interim financial information of five subsidiaries and consolidated financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total 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: 19105869AAAAA46431  
Place: Mumbai  
Date: November 11, 2019

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure 1

Sr. No.	Name
	<b>Subsidiaries</b>
1	Utkal Alumina International Limited
2	Minerals & Minerals Limited
3	AV Minerals (Netherlands) N.V.
4	Dahej Harbour & Infrastructure Limited
5	Hindalco Almex Aerospace imited
6	East Coast Bauxite Mining Company
7	Renuka Investments & Finance Limited
8	Renukeshwar Investments & Finance Limited
9	Lucknow Finance Company Limited
10	Suvas Holdings Limited
11	Hindalco Jan Seva Trust
12	Copper Jan Seva Trust
13	A V Metal Inc.
14	Hindalco do Brasil Industria e Comercio de Alumina Ltda
15	Novelis Inc.
16	Novelis do Brasil Ltda
17	Brecha Energetica Ltda
18	4260848 Canada Inc.
19	4260856 Canada Inc.
20	8018227 Canada Inc.
21	Novelis (China) Aluminum Products Co. Ltd.
22	Novelis (Shanghai) Aluminum Trading Company
23	Novelis Lamines France S.A.S.
24	Novelis PAE S.A.S.
25	Novelis Aluminum Beteiligungs GmbH
26	Novelis Deutschland GmbH
27	Novelis Sheet Ingot GmbH
28	Novelis (India) Infotech Ltd.
29	Novelis Aluminum Holding Unlimited Company
30	Novelis Italia SpA
31	Novelis de Mexico S.A. de C.V.
32	Novelis Korea Limited
33	Novelis AG
34	Novelis Switzerland S.A.
35	Novelis MEA Ltd.
36	Novelis Europe Holdings Limited
37	Novelis UK Ltd.
38	Novelis Services Limited
39	Novelis Corporation
40	Novelis South America Holdings LLC
41	Novelis Acquisitions LLC
42	Novelis Holdings Inc.
43	Novelis Services (North America) Inc.
44	Novelis Global Employment Organization, Inc.
45	Novelis Services (Europe) Inc.
46	Novelis Vietnam Company Limited
	<b>Joint Ventures</b>
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited
	<b>Associates</b>
1	Aditya Birla Science & Technology Company Private Limited
2	Aditya Birla Renewables Subsidiary Limited
3	Aditya Birla Renewables Utkal Limited

