



HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B Wing, Mahakali Caves Road, Andheri (East), Mumbai -400 093
Website: www.hindalco.com, E mail: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Unaudited Results for the Quarter and Six Months ended 30th September, 2017

Particulars	(₹ Crore)					
	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
Revenue from Operations	10,308.21	10,407.04	9,561.91	20,715.25	17,721.22	39,383.12
Other Income	187.23	256.33	336.39	443.56	562.63	1,005.17
Total Income	10,495.44	10,663.37	9,898.30	21,158.81	18,283.85	40,388.29
Expenses						
Cost of Materials Consumed	6,076.10	5,827.29	4,966.01	11,903.39	8,939.20	21,018.22
Purchases of Stock-in-Trade	3.01	-	15.15	3.01	88.92	89.11
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(171.54)	(240.37)	(173.87)	(411.91)	(582.77)	(1,100.16)
Excise Duty	-	637.00	549.63	637.00	1,124.26	2,446.51
Employee Benefit Expenses	478.35	438.36	481.54	916.71	889.19	1,752.12
Power and Fuel	1,508.27	1,485.22	1,482.29	2,993.49	2,967.14	5,898.67
Finance Costs	483.61	487.76	594.27	971.37	1,193.84	2,322.87
Depreciation and Amortization	380.36	379.15	351.60	759.51	689.81	1,427.97
Other Expenses	1,024.16	1,111.82	1,084.78	2,135.98	2,014.22	4,465.13
Total Expenses	9,782.32	10,126.23	9,351.40	19,908.55	17,323.81	38,320.44
Profit/ (Loss) from Continuing Operations before Exceptional Items and Tax	713.12	537.14	546.90	1,250.26	960.04	2,067.85
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	(105.52)	(104.40)	84.89	(209.92)	84.89	84.89
Profit/ (Loss) from Continuing Operations before Tax	607.60	432.74	631.79	1,040.34	1,044.93	2,152.74
Income Tax Expenses						
Current Tax	124.21	91.79	102.46	216.00	187.86	414.58
Deferred Tax	90.40	64.83	90.39	155.23	123.86	181.77
Tax adjustment for the earlier year	-	(13.48)	-	(13.48)	-	-
Profit/ (Loss) for the period from Continuing Operations	392.99	289.60	438.94	682.59	733.21	1,556.39
Discontinued Operations						
Profit/ (Loss) from Discontinued Operations before Tax	(0.14)	(0.09)	0.80	(0.23)	0.60	0.50
Tax on Discontinued Operations	-	-	-	-	-	-
Profit/ (Loss) from Discontinued Operations (Net of Tax)	(0.14)	(0.09)	0.80	(0.23)	0.60	0.50
Profit/ (Loss) for the period	392.85	289.51	439.74	682.36	733.81	1,556.89
Other Comprehensive Income						
Items that will not be reclassified to Statement of Profit and Loss	193.90	629.18	(395.07)	823.08	132.13	795.45
Tax on items that will not be reclassified to Statement of Profit and Loss	10.71	(0.81)	(6.83)	9.90	(5.71)	(26.93)
Items that will be reclassified to Statement of Profit and Loss	(945.11)	569.87	461.24	(375.24)	(185.20)	(358.68)
Tax on items that will be reclassified to Statement of Profit and Loss	327.09	(197.22)	(160.15)	129.87	63.94	126.09
Other Comprehensive Income (Net of Tax)	(413.41)	1,001.02	(100.81)	587.61	5.16	535.93
Total Comprehensive Income	(20.56)	1,290.53	338.93	1,269.97	738.97	2,092.82
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.75	222.73	204.91	222.75	204.91	222.72
Other Equity						47,109.84
Earnings/ (Loss) per share from:						
Continuing Operations						
Basic (₹)	1.76	1.30	2.14	3.06	3.58	7.55
Diluted (₹)	1.76	1.30	2.14	3.06	3.58	7.55
Discontinued Operations						
Basic (₹)	-	-	0.01	-	-	0.01
Diluted (₹)	-	-	-	-	-	-
Continuing and Discontinued Operations						
Basic (₹)	1.76	1.30	2.15	3.06	3.58	7.56
Diluted (₹)	1.76	1.30	2.14	3.06	3.58	7.55





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Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended 30th September, 2017

(₹ Crore)

Particulars	Quarter ended 30/09/2017 (Unaudited)	Quarter ended 30/06/2017 (Unaudited)	Quarter ended 30/09/2016 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2016 (Unaudited)	Year ended 31/03/2017 (Audited)
1. Segment Revenue						
(a) Aluminium	5,212.96	5,007.72	4,930.15	10,220.68	9,520.76	19,985.66
(b) Copper	5,096.83	5,402.93	4,634.75	10,499.76	8,205.77	19,408.39
	10,309.79	10,410.65	9,564.90	20,720.44	17,726.53	39,394.05
Less: Inter Segment Revenue	(1.58)	(3.61)	(2.99)	(5.19)	(5.31)	(10.93)
Total Income from Operations	10,308.21	10,407.04	9,561.91	20,715.25	17,721.22	39,383.12
2. Segment Results						
(a) Aluminium	956.63	874.96	807.62	1,831.59	1,678.71	3,472.63
(b) Copper	466.63	322.29	365.86	788.92	630.19	1,456.46
	1,423.26	1,197.25	1,173.48	2,620.51	2,308.90	4,929.09
Depreciation and Amortization (including Impairment)	(380.36)	(379.15)	(351.60)	(759.51)	(689.81)	(1,427.97)
Finance Costs	(483.61)	(487.76)	(594.27)	(971.37)	(1,193.84)	(2,322.87)
	559.29	330.34	227.61	889.63	425.25	1,178.25
Exceptional Income/ (Expenses) (Net)	(105.52)	(104.40)	84.89	(209.92)	84.89	84.89
	453.77	225.94	312.50	679.71	510.14	1,263.14
Other Unallocable Income/ (Expenses) (Net)	153.83	206.80	319.29	360.63	534.79	889.60
Profit/ (Loss) from Continuing Operations before Tax	607.60	432.74	631.79	1,040.34	1,044.93	2,152.74
3. Segment Assets						
(a) Aluminium	41,537.39	41,835.96	41,179.60	41,537.39	41,179.60	41,645.94
(b) Copper	10,094.06	9,444.13	8,772.12	10,094.06	8,772.12	8,984.77
	51,631.45	51,280.09	49,951.72	51,631.45	49,951.72	50,630.71
Add: Corporate/ Unallocable Assets	35,839.73	31,836.13	28,824.34	35,839.73	28,824.34	36,004.28
Total Assets	87,471.18	83,116.22	78,776.06	87,471.18	78,776.06	86,634.99
4. Segment Liabilities						
(a) Aluminium	6,086.49	5,296.51	4,673.22	6,086.49	4,673.22	5,606.36
(b) Copper	4,137.46	3,211.82	3,032.52	4,137.46	3,032.52	3,626.36
	10,223.95	8,508.33	7,705.74	10,223.95	7,705.74	9,232.72
Add: Corporate/ Unallocable Liabilities (including Borrowings)	28,923.20	25,983.27	29,975.68	28,923.20	29,975.68	30,069.71
Total Liabilities	39,147.15	34,491.60	37,681.42	39,147.15	37,681.42	39,302.43





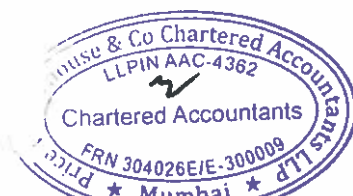
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Notes:

1. Statement of Assets, Equity and Liabilities is given below:

	(₹ Crore)	
	As at 30/09/2017	As at 31/03/2017
A. ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	33,569.06	34,017.71
Capital Work-in-Progress	733.40	711.54
Investment Property	9.15	9.26
Other Intangible Assets	347.48	357.31
Intangible Assets under Development	0.20	0.01
Financial Assets:		
Investments	23,669.26	20,479.17
Loans	4.21	50.53
Other Financial Assets	403.59	382.84
Non-Current Tax Assets (Net)	1,573.25	1,567.78
Other Non-Current Assets	784.58	724.02
	61,094.18	58,300.17
2. Current Assets		
Inventories	10,529.61	9,268.03
Financial Assets:		
Investments	7,255.79	8,852.78
Trade Receivables	2,066.67	1,872.83
Cash and Cash Equivalents	2,769.55	4,307.42
Bank balances other than Cash and Cash Equivalents	34.66	27.76
Loans	60.32	179.82
Other Financial Assets	998.80	1,114.44
Other Current Assets	2,594.29	2,630.23
	26,309.69	28,253.31
Non-Current Assets Held for Sale/ Disposal Group	67.31	81.51
	26,377.00	28,334.82
	87,471.18	86,634.99
B. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	222.75	222.72
Other Equity	48,101.28	47,109.84
	48,324.03	47,332.56
2. Non-Current Liabilities		
Financial Liabilities:		
Borrowings	17,239.62	18,391.95
Trade Payables	2.44	0.44
Other Financial Liabilities	653.04	476.88
Long-term Provisions	516.15	453.32
Deferred Tax Liabilities (Net)	1,247.13	1,231.67
Other Non-Current Liabilities	7.98	10.66
	19,666.36	20,564.92
3. Current Liabilities		
Financial Liabilities:		
Borrowings	7,914.83	4,229.98
Trade Payables	5,569.15	4,890.85
Other Financial Liabilities	3,442.54	7,146.87
Provisions	765.87	671.22
Current Tax Liabilities (Net)	1,107.77	1,101.42
Other Current Liabilities	680.43	697.12
	19,480.59	18,737.46
Liability of Non-Current Assets Held for Sale/ Disposal Group	0.20	0.05
	19,480.79	18,737.51
	87,471.18	86,634.99



2. The Company has allotted 217,372 and 355,789 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, 2017, respectively.
3. Details of Exceptional Income / (Expenses) are as under:
- Basis a Supreme Court judgment dated 15th September, 2017, in the matter of Transit Fee on forest produce (as applicable, amongst others, in the States of Uttar Pradesh and Madhya Pradesh), an amount of ₹139.35 Crore has been provided during the current quarter ended September 30, 2017 towards probable obligation that may arise resulting from the above judgment for the minerals procured by the Company and transported through Road.
 - Basis a Supreme Court judgment dated 13th October, 2017, in the matter of establishment of the District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Act, 1957 and considering the prospective contribution required to be made to the DMF by the holder of a mining lease or a prospecting licence-cum-mining lease in addition to the payment of royalty, an amount of ₹ 61.25 Crore has been written back during the current quarter ended September 30, 2017, which was provided/ paid in earlier years relating to period for which such levy was held invalid or not applicable, as per the above Supreme Court judgment.
 - Basis a Supreme Court judgment dated 22nd September, 2017, in the matter of proportionate reduction in input tax credit in case of sale in course of inter-state trade, commerce and branch transfer under the Gujarat Value Added Tax Act, 2003 to which the Company is not a party, an amount of ₹27.42 Crore related to earlier periods has been provided during the current quarter ended September 30, 2017.
 - Basis a Supreme Court judgment in a matter relating to mining regulations (to which the company is not a party), the Company anticipates that the judgment may have an implication on its existing litigation which is sub-judice and accordingly made a provision of ₹104.40 crores during quarter ended June 30, 2017.
4. During the quarter and six months ended September 30, 2017, the Company has prepaid ₹48 Crore and ₹ 4,552.51 Crore of Rupee Term Loan respectively. Further, prepayment notice has been served for an additional amount of ₹ 1,133 Crore which has since been paid.
5. Post the applicability of GST with effect from July 1, 2017, Revenue is required to be disclosed net of GST as per requirement of Ind AS 18, 'Revenue'. Accordingly, the Revenue figures for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.
6. Segment reporting has been done in compliance with Ind AS 108, 'Operating Segments'. For this purpose, Aluminium and Copper have been identified as reportable segments with "Earnings before Finance Costs, Exceptional Items, Tax Expenses, Depreciation and Amortization (including Impairment) but after allocation of Corporate Expenses" as the segment performance measure.
7. The shareholders of the Company have approved dividend of ₹1.10 per share for the year ended March 31, 2017 in the Annual General Meeting held on September 13, 2017. Accordingly, the Company has paid dividend of ₹291.17 Crore (including dividend distribution tax of ₹46.17 Crore) during the quarter ended September 30, 2017.
8. During the quarter ended September 30, 2017, the Company has further invested ₹2,279.72 Crore in equity shares of Utkal Aluminium International Limited (Utkal), a wholly owned subsidiary of the Company, which has been utilized by Utkal for prepayment of a portion of its Rupee Term Loan.



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

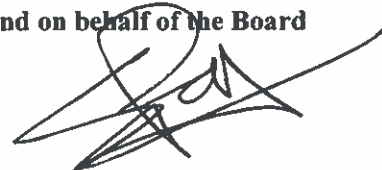
Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(₹ Crore)					
Sr. No.	Particulars	As at 30/09/2017		As at 31/03/2017		As at 30/09/2016	
(a)	Debt-Equity ratio (in times)	0.54		0.57		0.65	
	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)	25-04-2017		25/04/2016		25/04/2016	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2017		27/06/2016		27/06/2016	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2017		02/08/2016		02/08/2016	
	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	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	286.50	25/04/2018	286.50	25-04-2017	286.50	25-04-2017
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2018	143.25	27-06-2017	143.25	27-06-2017
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02-08-2018	144.00	02-08-2017	144.00	02-08-2017
(e)	Next due date and amount for the repayment of Principal of NCDs	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25/04/2022	3,000.00	25/04/2022	3,000.00	25/04/2022
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27/06/2022	1,500.00	27/06/2022	1,500.00	27/06/2022
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02-08-2022	1,500.00	02-08-2022	1,500.00	02-08-2022
(f)	Debt Service Coverage Ratio (in times)	2.85		2.37		2.24	
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/(Finance Costs(net of capitalization) + Scheduled Principal Repayment of Long Term Borrowings (excluding prepayment))						
(g)	Interest Service Coverage Ratio (in times)	2.85		2.54		2.45	
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/Finance Costs(net of capitalization)						
(h)	Capital Redemption Reserve	101.57		101.57		101.57	
(i)	Debenture Redemption Reserve	825.00		750.00		675.00	
(j)	Net Worth	48324.03		47332.56		42666.17	
(k)	Paid up Debt Capital /Outstanding Debt	26292.58		27149.75		27531.33	
(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+" and CRISIL "AA".						
(m)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.						

10. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Friday, 3rd November, 2017. Limited Review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP. Results for earlier periods were reviewed/ audited by previous Auditors M/s Singhi & Co.

11. 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: 3rd November, 2017

