

HINDALCO INDUSTRIES LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
Income						
Revenue from Operations	9,518	7,420	9,965	16,938	20,020	40,242
Other Income	166	246	191	412	392	739
Total Income	9,684	7,666	10,156	17,350	20,412	40,981
Expenses						
Cost of Materials Consumed	6,256	4,541	5,902	10,797	11,642	22,623
Trade Purchases	439	189	5	628	5	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,006)	(356)	(274)	(1,362)	(67)	*
Employee Benefits Expense	439	461	484	900	960	1,922
Power and Fuel	1,471	1,264	1,904	2,735	3,649	6,994
Finance Cost	361	425	428	786	872	1,679
Depreciation and Amortization	427	425	420	852	838	1,708
Impairment Loss on Non-Current Assets (Refer Note 6)	133	7	-	140	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	3	(6)	4	(3)	12	38
Other Expenses	931	747	1,148	1,678	2,309	4,745
Total Expenses	9,454	7,697	10,021	17,151	20,220	39,965
Profit/ (Loss) before Exceptional Items and Tax	230	(31)	135	199	192	1,016
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	88	(35)	(31)	53	(53)	(64)
Profit/(Loss) before Tax	318	(66)	104	252	139	952
Tax Expenses:						
Current Tax Expense	48	-	1	48	8	137
Deferred Tax Expense/ (Benefit)	72	(26)	25	46	30	195
Profit/ (Loss) for the Period	198	(40)	78	158	101	620
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	44	(20)	(52)	24	(51)	(152)
Change in fair value of Equity Instruments designated as FVTOCI	331	1,015	(1,043)	1,346	(1,027)	(2,582)
Income Tax effect	(15)	7	18	(8)	18	28
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt Instruments designated as FVTOCI	(3)	2	-	(1)	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	111	(28)	(330)	83	(454)	(1,073)
Income Tax effect	(38)	9	114	(29)	156	374
Other Comprehensive Income/ (Loss) for the period	430	985	(1,293)	1,415	(1,356)	(3,400)
Total Comprehensive Income/ (Loss) for the period	628	945	(1,215)	1,573	(1,255)	(2,780)
Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity				46,645	46,785	45,272
Earnings per share:						
Basic (₹)	0.89	(0.18)	0.36	0.71	0.46	2.79
Diluted (₹)	0.89	(0.18)	0.36	0.71	0.46	2.79

* Amount below rounding off convention

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Notes:

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

Particulars	(₹ in Crore)	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	32,484	33,045
Capital Work In Progress	1,369	1,209
Investment Properties	8	9
Intangible Assets	275	314
Intangible Assets Under Development	103	73
Financial Assets		
Investment in Subsidiaries	16,793	16,793
Investment in Associates and Joint Ventures	48	48
Other Investments	4,623	2,959
Loans	12	14
Other Financial Assets	366	211
Non Current Tax Assets (Net)	-	325
Other Non-Current Assets	727	717
	56,808	55,717
Current Assets		
Inventories	14,384	11,225
Financial Assets:		
Other Investments	5,511	4,839
Trade Receivables	1,800	2,093
Cash and Cash Equivalents	229	3,265
Bank Balances other than Cash and Cash Equivalents	17	15
Loans	54	55
Other Financial Assets	481	982
Other Current Assets	1,938	1,799
	24,414	24,273
Non-Current Assets or Disposal Group Classified as Held For Sale	4	68
	24,418	24,341
	81,226	80,058
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	46,645	45,272
	46,867	45,494
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	15,627	15,660
Lease Liabilities	216	241
Trade Payables	-	-
(I) Outstanding dues of micro enterprises and small enterprises;	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other Financial Liabilities	79	149
Provisions	467	497
Deferred Tax Liability (Net)	2,066	1,975
Other Non-Current Liabilities	619	628
	19,074	19,150
Current Liabilities		
Financial Liabilities:		
Borrowings	7,042	7,384
Lease Liabilities	73	76
Trade Payables	-	-
(I) Outstanding dues of micro enterprises and small enterprises;	14	17
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	4,342	3,973
Other Financial Liabilities	1,155	1,491
Provisions	945	928
Other Current Liabilities	443	390
Contract Liabilities	137	158
Current Tax Liabilities (Net)	1,134	997
	15,285	15,414
	34,359	34,564
	81,226	80,058

* Amount below rounding off convention

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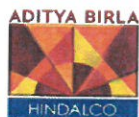


2. Statement of Standalone Cash Flows is given below:

Particulars	₹ in Crore	
	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	252	139
Adjustment for :		
Finance costs	786	872
Depreciation and amortization	852	838
Impairment Loss on Non-Current Assets (Refer Note 6)	140	-
Equity Settled Share-based Payment	10	15
Impairment Loss/ (Reversal) on Financial Assets (Net)	(3)	12
Liabilities no longer required written-back	(14)	(17)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(31)	29
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	241	15
(Gain) on modification of borrowings	(40)	-
(Gain)/ Loss on Assets held for Sale (Net)	3	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discarded (Net)	10	2
Interest Income	(60)	(114)
Dividend Income	(13)	(50)
Exceptional Income	(101)	(25)
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(106)	(237)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(277)	(182)
Operating profit before working capital changes	1,649	1,297
Changes in working capital:		
(Increase)/ Decrease in Inventories	(2,325)	(484)
(Increase)/ Decrease in Trade receivables	296	27
(Increase)/ Decrease in Financial assets	(59)	(490)
(Increase)/ Decrease in Non financial assets	(90)	(58)
Increase/ (Decrease) in Trade payables	(378)	(1,574)
Increase/ (Decrease) in Financial liabilities	(7)	2
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	42	(175)
Cash Generated from Operation before Tax	(872)	(1,455)
Refund/ (Payment) of Income Tax (Net)	415	1,357
Net Cash Generated/ (Used) - Operating Activities	(457)	(98)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment and Intangible Assets	(471)	(538)
Proceeds from disposal of Property Plant and Equipment and Intangible Assets	5	21
Sale proceeds from Slump Sale	-	25
Investment in Subsidiaries	-	(13)
Investment in Associates and Joint Ventures	*	(1)
Investment in Equity Shares at FVTOCI	(29)	(653)
(Purchase)/ Sale of Other Investments (Net)	(679)	359
Loans and deposits given	(91)	(52)
Receipt of Loans and deposits given	2	166
Interest received	49	69
Dividend received	13	42
Net Cash Generated/ (Used) - Investing Activities	(1,201)	(575)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	1	4
Repayment of Non Current Borrowings	(3)	-
Principal Payments of Leases Liabilities	(33)	(29)
Proceeds from/ (Repayment of) Current Borrowings (Net)	(18)	1,045
Finance cost paid	(1,071)	(1,104)
Dividend Paid (including Dividend Distribution Tax)	(222)	(314)
Net Cash Generated/ (Used) - Financing Activities	(1,346)	(398)
Net increase/ (decrease) in cash and cash equivalents	(3,004)	(1,071)
Add: Opening Cash and Cash Equivalents	3,231	1,513
Closing Cash and Cash Equivalents	227	442
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	229	448
Less: Fair value gain/ (loss) on liquid investments	*	(6)
Less: Temporary Overdraft Balance in Current Accounts	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	227	442

* Amount below rounding off convention

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3. The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 10, 2020.
4. The Company has allotted 68,035 and 129,894 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, 2020, respectively.
5. Exceptional Income/ (Expenses) for the quarter and six months ended September 30, 2020 consist of the following:

Particulars	₹ Crore)	
	Q2FY21	YTD FY21
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(13)	(48)
Renewable Energy Certificates (REC) recognised during the quarter subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO)	101	101
Total	88	53

6. Operations of certain mining assets of the Company have become unviable due to high cost of production and other operational issues. As a result the Company has recognized impairment in respect of these mining assets amounting to ₹115 Crores during the quarter ended September 30, 2020. Further, based on future utilisation plan of certain other assets which were previously classified as “Non-Current Assets held for sale”, the Company has recognised impairment on these assets amounting to ₹ 18 Crores during the quarter ended September 30, 2020.
7. The spread of COVID19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Company which had shut down operations during lock down period have since resumed operations in a phased manner. The Company's operations, revenues and profitability during the current quarter ended September 30, 2020 have improved as compared to the previous quarter ended June 30, 2020.

The Company has made detailed assessment of its liquidity position for a period of at least one year from the reporting date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the reporting date, and has concluded that there are no material impact or adjustments required in the results of the Company.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its results arising from COVID19 pandemic in the preparation of the results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

8. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.



9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. 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 30/09/2020		As at 31/03/2020		As at 30/09/2019	
a.	Debt-Equity ratio (in times) Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities)/ Total Equity)	0.49		0.51		0.44	
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)	25/04/2020		25/04/2019		25/04/2019	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2020		27/06/2019		27/06/2019	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2020		02/08/2019		02/08/2019	
	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)	287	25/04/2021	287	25/04/2020	287	25/04/2020
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143	27/06/2021	143	27/06/2020	143	27/06/2020
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144	02/08/2021	144	02/08/2020	144	02/08/2020
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	25/04/2022	3,000	25/04/2022	3,000	25/04/2022
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500	27/06/2022	1,500	27/06/2022	1,500	27/06/2022
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500	02/08/2022	1,500	02/08/2022	1,500	02/08/2022
f.	Debt Service Coverage Ratio (in times) DSCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax from Continuing Operations/(Finance Costs (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))	2.47		2.49		2.12	
g.	Interest Service Coverage Ratio (in times) ISCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)	2.58		2.58		2.12	
h.	Capital Redemption Reserve	102		102		102	
i.	Debenture Redemption Reserve	1275		1200		1125	
j.	Net Worth	46867		45494		47007	
k.	Paid up Debt Capital /Outstanding Debt	22966		23367		20732	
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.						
n.	Disclosure with respect to previous and next due dates for the repayment of principal and Interest amount of CPs is as under:						
	ISIN	Previous Due Date		Next Due Date			
	(a) INE038A14270	10/07/2020		NA			
	(b) INE038A14288	NA		08/10/2020			
o.	The Company has repaid Commercial Papers (CP) on their respective due dates. The Commercial Papers of the Company outstanding as on September 30, 2020 are ₹ 900 crore. The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and Care Ratings Limited respectively for its CP program.						

11. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

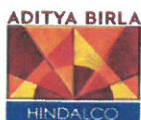
By and on behalf of the Board


Satish Pai
Managing Director

Place: Mumbai

Dated: 10th November, 2020

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HINDALCO INDUSTRIES LIMITED

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 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, 2020

Particulars	₹ in Crore, except otherwise stated					
	Quarter ended			Six Months ended		Year ended
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	31,237	25,283	29,657	56,520	59,629	118,144
Other Income	291	419	287	710	583	1,186
Total Income	31,528	25,702	29,944	57,230	60,212	119,330
EXPENSES						
Cost of Materials Consumed	18,215	13,714	17,032	31,929	34,850	68,032
Trade Purchases	439	189	5	628	5	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,249)	1,158	106	(91)	(48)	(17)
Employee Benefits Expense	2,381	2,527	2,166	4,908	4,340	8,832
Power and Fuel	2,216	1,900	2,578	4,116	5,015	9,695
Finance Cost	982	992	922	1,974	1,879	4,197
Depreciation and Amortization	1,708	1,544	1,249	3,252	2,482	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 8)	130	7	-	137	2	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	1	(17)	8	(16)	15	56
Other Expenses	4,354	3,872	4,131	8,226	8,348	16,940
Total Expenses	29,177	25,886	28,197	55,063	56,888	113,126
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	2,351	(184)	1,747	2,167	3,324	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	*	3	1	3	2	4
Profit/ (Loss) before Exceptional Items and Tax	2,351	(181)	1,748	2,170	3,326	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 7)	71	(419)	(256)	(348)	(278)	(284)
Profit/ (Loss) before Tax	2,422	(600)	1,492	1,822	3,048	5,924
Tax Expense						
Current Tax Expense	395	294	312	689	621	1,541
Deferred Tax Expense/ (Benefit)	242	(325)	206	(83)	390	616
Profit/ (Loss) for the Period from Continuing Operations	1,785	(569)	974	1,216	2,037	3,767
II. DISCONTINUED OPERATIONS: (Refer Note 6)						
Loss for the period from discontinued operations (including Subsidiaries held for sale)	(1,676)	(188)	-	(1,864)	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(278)	(48)	-	(326)	-	-
Profit/ (Loss) for the Period from Discontinued Operations	(1,398)	(140)	-	(1,538)	-	-
Profit/ (Loss) for the Period	387	(709)	974	(322)	2,037	3,767
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	334	(369)	(532)	(35)	(1,106)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	34	21	-	55	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	335	1,027	(1,069)	1,362	(1,069)	(2,676)
Share in Equity Accounted Investments	*	*	*	*	-	*
Income Tax effect	(106)	91	140	(15)	291	175
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	(3)	2	*	(1)	2	5
Effective Portion of Cash Flow Hedges (including cost of Hedging)	135	(519)	(606)	(384)	(596)	(1,229)
Foreign Currency Translation Reserve	234	427	(196)	661	(220)	1,214
Foreign Currency Translation Reserve of Discontinued Operations	(32)	64	-	32	-	-
Income Tax effect	(69)	147	205	78	203	439
Other Comprehensive Income/ (Loss) for the Period	862	891	(2,058)	1,753	(2,495)	(2,723)
Total Comprehensive Income/ (Loss) for the Period	1,249	182	(1,084)	1,431	(458)	1,044
Profit/ (Loss) attributable to:						
Owners of the Company	387	(709)	974	(322)	2,037	3,767
Non-Controlling Interests	*	*	*	*	*	*
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	862	891	(2,058)	1,753	(2,495)	(2,723)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,249	182	(1,084)	1,431	(458)	1,044
Non-Controlling Interests	*	*	*	*	*	*
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	2,654	242	(1,084)	2,896	(458)	1,044
Discontinued Operations	(1,405)	(60)	-	(1,465)	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	-	-	-	59,415	56,519	58,095
Earnings Per Share:						
Basic - Continuing Operations (₹)	8.03	(2.56)	4.38	5.47	9.16	16.94
Diluted - Continuing Operations (₹)	8.03	(2.56)	4.37	5.47	9.15	16.93
Basic - Discontinued Operations (₹)	(6.29)	(0.63)	-	(6.92)	-	-
Diluted - Discontinued Operations (₹)	(6.29)	(0.63)	-	(6.92)	-	-
Basic - Continuing and Discontinued Operations (₹)	1.74	(3.19)	4.38	1.45	9.16	16.94
Diluted - Continuing and Discontinued Operations (₹)	1.74	(3.19)	4.37	1.45	9.15	16.93

* Amount below rounding off convention.

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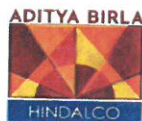
Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2020

(₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended 31/03/2020 (Audited) (Refer Note 9)
	30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited) (Refer Note 9)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited) (Refer Note 9)	
1. Segment Revenue						
(a) Novelis	22,185	18,407	20,070	40,592	40,406	79,527
(b) Aluminium	4,796	4,436	5,532	9,232	11,022	21,804
(c) Copper	4,774	3,031	4,449	7,805	9,042	18,533
(d) All Other Segments	49	49	66	98	142	288
Adjustment on account of different accounting policies for Novelis Segment	31,804	25,923	30,117	57,727	60,612	120,152
Intersegment Revenue	(562)	(637)	(456)	(1,199)	(973)	(1,991)
Total Revenue from Operations	(5)	(3)	(4)	(8)	(10)	(17)
	31,237	25,283	29,657	56,520	59,629	118,144
2. Segment Results						
(a) Novelis	3,392	1,919	2,629	5,311	5,216	10,435
(b) Aluminium	1,066	856	808	1,922	1,662	3,749
(c) Copper	208	37	307	245	614	1,276
(d) All Other Segments	6	1	(1)	7	(18)	(38)
Finance Cost	4,672	2,813	3,743	7,485	7,474	15,422
Depreciation and Amortisation	(982)	(992)	(922)	(1,974)	(1,879)	(4,197)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 8)	(1,708)	(1,544)	(1,249)	(3,252)	(2,482)	(5,091)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	(130)	(7)	-	(137)	(2)	(44)
Exceptional Income / (Expenses) (Net) (Refer Note 7)	*	3	1	3	2	4
Adjustment on account of different accounting policies for Novelis Segment	71	(419)	(256)	(348)	(278)	(284)
Unallocable Income/ (Expense) (Net)	417	71	66	488	107	287
Profit/ (Loss) before Tax from Continuing Operations	82	(525)	109	(443)	106	(173)
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 6)	2,422	(600)	1,492	1,822	3,048	5,924
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	(1,676)	(188)	-	(1,864)	-	-
	746	(788)	1,492	(42)	3,048	5,924
3. Segment Assets						
(a) Novelis	93,009	91,221	67,655	93,009	67,655	82,797
(b) Aluminium	48,724	49,317	51,698	48,724	51,698	50,165
(c) Copper	13,368	11,097	10,169	13,368	10,169	10,148
(d) All Other Segments	384	392	490	384	490	391
Adjustment on account of different accounting policies for Novelis Segment	155,485	152,027	130,012	155,485	130,012	143,501
Assets of Discontinued Operations (Refer Note 6)	12,370	15,076	12,003	12,370	12,003	12,505
Corporate/ Unallocable Assets	3,418	8,456	-	3,418	-	-
Total Assets	13,209	13,482	10,160	13,209	10,160	13,522
	184,482	189,041	152,175	184,482	152,175	169,528
4. Segment Liabilities						
(a) Novelis	31,004	30,419	28,002	31,004	28,002	30,815
(b) Aluminium	5,091	4,987	5,555	5,091	5,555	5,530
(c) Copper	3,587	3,654	2,583	3,587	2,583	2,930
(d) All Other Segments	137	143	178	137	178	147
Adjustment on account of different accounting policies for Novelis Segment	39,819	39,203	36,318	39,819	36,318	39,422
Liabilities of Discontinued Operations (Refer Note 6)	1,097	1,475	1,839	1,097	1,839	849
Corporate/ Unallocable Liabilities (including Borrowings)	1,969	2,247	-	1,969	-	-
Total Liabilities	81,950	87,551	57,267	81,950	57,267	70,930
	124,835	130,476	95,424	124,835	95,424	111,201

* Amount below rounding off convention.

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Notes:

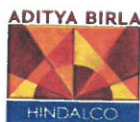
1. Statement of Consolidated Assets and Liabilities are given below:

(₹ in Crore)

Particulars	As at	
	30/09/2020 (Unaudited)	31/03/2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	71,774	66,067
Capital Work-in-Progress	8,834	7,610
Investment Property	22	22
Goodwill	22,990	20,098
Other Intangible Assets	5,717	3,008
Intangible Assets Under Development	140	111
Equity Accounted Investments	44	41
Financial Assets		
Investments	4,771	3,091
Trade Receivables	61	56
Loans	11	12
Other Financial Assets	1,355	341
Non-Current Tax Assets (Net)	4	329
Deferred Tax Assets (Net)	1,189	910
Other Non-Current Assets	1,647	1,550
	118,559	103,246
Current Assets		
Inventories	26,936	22,384
Financial Assets		
Investments	7,129	6,279
Trade Receivables	10,757	9,345
Cash and Cash Equivalents	12,277	21,303
Bank Balances other than Cash and Cash Equivalents	373	266
Loans	54	55
Other Financial Assets	1,404	3,192
Current Tax Assets (Net)	386	255
Other Current Assets	3,147	3,093
	62,463	66,172
Non-Current Assets or Disposal Group Classified as Held For Sale	3,460	110
	65,923	66,282
	184,482	169,528
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	59,415	58,095
	59,637	58,317
Non-Controlling Interest	10	10
	59,647	58,327
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	67,452	58,379
Lease Liabilities	898	872
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	*	*
Other Financial Liabilities	223	334
Provisions	9,287	8,337
Contract Liabilities	13	14
Deferred Tax Liabilities (Net)	4,173	4,671
Other Non-Current Liabilities	1,289	1,377
	83,335	73,984
Current Liabilities		
Financial Liabilities		
Borrowings	10,396	8,717
Lease Liabilities	305	270
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	14	20
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	19,221	18,280
Other Financial Liabilities	4,076	5,066
Provisions	2,389	2,211
Other Current Liabilities	1,141	889
Contract Liabilities	302	188
Current Tax Liabilities (Net)	1,687	1,576
	39,531	37,217
Liability Associated with Disposal Group Classified as Held For Sale	1,969	-
	41,500	37,217
	124,835	111,201
	184,482	169,528

* Amount below rounding off convention.

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2. Statement of Consolidated Cash Flows are given below:

Particulars	Six Months ended	
	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)
(₹ in Crore)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax from Continuing Operations	1,822	3,048
Adjustment for:		
Finance Cost		
Depreciation and Amortization	1,974	1,879
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	3,252	2,482
Impairment Loss/ (Reversal) on Financial Assets (Net)	137	2
Equity Settled Share-based Payment	(16)	15
Liabilities no longer required written-back	10	16
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(14)	(17)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(3)	(2)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(32)	26
(Gain)/ Loss on Modification of Borrowings	403	(138)
(Gain)/ Loss on Assets Held for Sale (Net)	(78)	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	3	-
Interest Income	(1)	5
Dividend Income	(90)	(178)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(13)	(25)
Exceptional Income	(362)	(214)
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(101)	(25)
Other Non-operating (Income)/ Expenses (Net)	(106)	(238)
Operating Profit before Working Capital Changes	(22)	76
Changes in Working Capital:	6,763	6,712
(Increase)/ Decrease in Inventories (Net)	(794)	(637)
(Increase)/ Decrease in Trade Receivables	218	442
(Increase)/ Decrease in Financial Assets	624	(588)
(Increase)/ Decrease in Non Financial Assets	46	(142)
Increase/ (Decrease) in Trade Payables	(1,877)	(2,352)
Increase/ (Decrease) in Financial Liabilities	(468)	228
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	(217)	(547)
Cash Generated from Operation before Tax	4,295	3,116
Refund/ (Payment) of Income Tax (Net)	(327)	622
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	3,968	3,738
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	(52)	-
Net Cash Generated/ (Used) - Operating Activities	3,916	3,738
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment and Intangible Assets	(2,522)	(2,984)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	22	50
Sale proceeds from Slump Sale	-	25
Acquisition of business, net of cash acquired	(19,457)	-
Investment in equity accounted investees	-	(2)
Investment in Equity Shares at FVTOCI	(29)	-
(Purchase)/ Sale of Other Investments (Net)	(773)	(301)
Loans and Deposits given	(126)	115
Receipt of Loans and Deposits given	1	-
Interest Received	106	128
Dividend Received	13	35
Lease payments received from finance lease	5	-
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(22,760)	(2,934)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	954	-
Net Cash Generated/ (Used) - Investing Activities	(21,806)	(2,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	1	4
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	14,349	84
Repayment of Non-current Borrowings	(2,918)	(76)
Principal Payments of Lease Liabilities	(190)	(189)
Proceeds from/ (Repayment of) Current Borrowings (Net)	53	907
Finance Cost Paid	(2,251)	(2,072)
Dividend Paid (including Dividend Distribution Tax)	(222)	(318)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	8,819	(1,663)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	(13)	-
Net Cash Generated/ (Used) - Financing Activities	8,806	(1,663)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(9,084)	(859)
Add : Opening Cash and Cash Equivalents	21,269	9,119
Add : Effect of exchange variation on Cash and Cash Equivalents	90	62
Closing Cash and Cash Equivalents	12,275	8,322
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	12,277	8,350
Less: Fair Value adjustments in Liquid Investments	*	(28)
Less: Temporary Overdraft Balance in Current Accounts	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	12,275	8,322

* Amount below rounding off convention.

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Notes:

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 10, 2020.
4. The Company has allotted 68,035 and 129,894 Equity Shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter and six months ended September 30, 2020, respectively.
5. On April 14, 2020, Novelis completed its acquisition of 100% of the issued and outstanding shares of Aleris Corporation (Aleris), a global supplier of rolled aluminium products. As a result, the acquisition increases the Group's footprint as an aluminium rolled products manufacturer by expanding the portfolio of services provided to its customers.

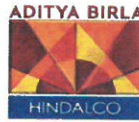
The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Group's continued review of matters related to the acquisition. The Group expects to complete the purchase price allocation no later than one year from the acquisition date.

Details of amounts paid and payable, including allocation based on Purchase Price Accounting in accordance with IndAS 103 are summarised below:

		₹ Crore	
Particulars	As on June 30, 2020	As on September 30, 2020	
i) Total amount paid or payable (US \$ 2,775 million)	21,098		21,098
ii) Less: Aleris Debt and other financial liabilities at fair value	15,310		15,310
iii) Preliminary Fair Value of Purchase Consideration as per Ind AS 103	5,788		5,788
iv) Provisional Fair Value of Net Assets acquired:			
Assets	26,328		25,797
Less: Liabilities (includes (ii) above)	<u>(23,033)</u>	3,295	<u>(23,172)</u> 2,625
v) Provisional value of Goodwill		2,493	3,163

Provisional Fair Value of Net Assets acquired has been estimated at ₹ 2,625 Crore (₹ 3,295 Crore as on June 30, 2020) after measurement period adjustment due to (i) presentational alignment of pending derivative settlements on a gross basis, (ii) revisions in the valuation of intangible assets based on refinements to key assumptions, such as discount rates and growth rates, (iii) deferred tax impacts of the above measurement period adjustments and other tax adjustments and (iv) estimated costs to sell the Duffel and Lewisport businesses, in addition to revisions to key assumptions of the valuation of Lewisport's property, plant and equipment. As a result allocation of Purchase Price towards Goodwill has gone up to ₹ 3,163 Crore.

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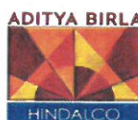
6. (a) The results for the Discontinued Operations are as below:

Particulars	₹ Crore	
	Q2 FY21	YTD FY21
Total Income	3,906	6,021
Total Expenses	4,019	6,322
Impairment loss recognised as a result of re-measurement of Fair Value less Cost to Sell – (c)	1,661	1,661
Gain on sale of Discontinued Operations – (b)	98	98
Loss before income tax	(1,676)	(1,864)
Tax benefit	278	326
Profit/ (Loss) from Discontinued Operations	(1,398)	(1,538)
Foreign Currency Translation Reserve of Discontinued Operations	(32)	32
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	25	41
Other Comprehensive Income/(Loss) for the Period from discontinued operations	(7)	73
Total Comprehensive Income/(Loss) for the Period from discontinued operations	(1,405)	(1,465)

(b) During the quarter ended September 30, 2020 the Group has completed the sale of its assets at Duffel, Belgium to ALVANCE, the international aluminum business of the GFG Alliance at a consideration of ₹2,675 Crore (€310 million as of September 30, 2020). Divestiture of Duffel was a precondition to the acquisition of Aleris as determined by the European Commission and Chinese State Administration for Market Regulation (SAMR). As of September 30, 2020 the Group has received ₹1,812 Crore (€210 million) in cash. Both the parties have agreed to a post-closing arbitration process on the remaining ₹863 Crore (€100 million as of September 30, 2020). The arbitration does not relate to future events and relates solely to the period prior to consummation of the sale and the amount ₹863 Crore (€100 million as of September 30, 2020) has been recorded as contingent consideration. The contingent consideration is measured at fair value through profit and loss at each reporting date till the amount is realised by the Group. In addition to the cash and contingent consideration, the Group has recorded a ₹135 Crore (€15 million as of September 30, 2020) receivable for net debt and working capital adjustments.

The sale has resulted into a gain of ₹98 Crore (\$13 million). The balance sheet position, results of operations and cash flows of Duffel have been presented as discontinued operations in the Statement of Consolidated Assets and Liabilities, Statement of Consolidated Financial Results and Statement of Consolidated Cash Flows as of and for the quarter and six months ended September 30, 2020.

(c) On August 21, 2020, the United States District Court for the Northern District of Ohio appointed a divestiture trustee to oversee the sale of the Lewisport plant and to make a recommendation to the U.S. Department of Justice (DOJ) regarding a buyer. On November 6, 2020, the DOJ issued its final order requiring the Group to sell Lewisport to American Industrial Partners (AIP). On November 8, 2020, the Group has entered into a definitive agreement with AIP and the sale is expected to be completed during the third quarter of FY 2021. The balance sheet position, statement of financial results, and statement of cash flows of Lewisport have been presented as discontinued operations in the accompanying Statement of Consolidated Assets and Liabilities, Statement of Consolidated Financial Results and Statement of Consolidated Cash Flows as of and for the quarter and six months ended September 30, 2020. An amount of ₹1,406 Crore (\$187 million), net of Tax of ₹255 Crore (\$34



million), has been recorded towards loss recognised as a result of re-measurement of fair value less cost to sell of the Assets of Lewisport plant based on best estimate of the net cash proceeds.

7. Exceptional Income / (Expenses) during the quarter and six months ended September 30, 2020 consists of the following:

Particulars	₹ Crore	
	Q2 FY21	YTD FY21
Charitable Donation to support COVID 19 pandemic relief measures	(15)	(395)
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(15)	(54)
Renewable Energy Certificates (REC) recognised during the quarter subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO)	101	101
Total	71	(348)

8. Operations of certain mining assets of the Group in India have become unviable due to high cost of production and other operational issues. As a result the Group has recognized impairment in respect of these mining assets amounting to ₹115 Crore during the quarter ended September 30, 2020. Further, based on future utilisation plan of certain other assets in India which were previously classified as "Non-Current Assets held for sale", the Group has recognised impairment on these assets amounting to ₹18 Crore during the quarter ended September 30, 2020. Further, impairment of ₹3 Crore has been reversed upon finalization of sale of one of the facilities of the Group at Vietnam, which was impaired earlier.
9. During quarter ended June 30, 2020 in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group changed the composition of its 'Aluminium segment' and corresponding change in 'All Other Segments'. 'Aluminium segment' includes Aluminium business of Hindalco Industries Limited, Utkal Alumina International Limited (UAIL), Hindalco Almex Aluminium Limited (HAAL), Suvas Holdings Limited (SHL) and Minerals and Minerals Limited (M&M). Previously, HAAL, SHL and M&M were included as part of "All Other Segments". There is no change in 'Copper segment'. 'All Other Segments' include remaining subsidiaries. The corresponding segment information of previous periods has also been restated accordingly and this change did not have a material impact on previously reported segment information.
10. The spread of COVID19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Group which had shut down operations during lock down period have since resumed operations in a phased manner. The Group's operations, revenues and profitability during the current quarter ended September 30, 2020 have improved as compared to the previous quarter ended June 30, 2020.

The Group has made detailed assessment of its liquidity position for a period of at least one year from the reporting date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the reporting date, and has concluded that there are no material impact or adjustments required in the results of the Group.

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Management believes that it has taken into account all the possible impact of known events till the date of approval of its results arising from COVID19 pandemic in the preparation of the results. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

11. Consolidated results of the Group and results of Novelis segment for the quarter and six months ended September 30, 2020 include results of Aleris for the period April 14, 2020 to September 30, 2020 and as such are not comparable with the previous periods.
12. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
13. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: November 10, 2020

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By and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Satish Pai", written over a horizontal line.

Satish Pai
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2020', 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.
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.
4. Based on our review conducted as above, 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 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: 20105869AAAABJ3653
Place: Mumbai
Date: November 10, 2020

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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)

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, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2020', 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 is being submitted 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"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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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)

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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 the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 119,822 crores and net assets of Rs. 29,330 crores as at September 30, 2020 and total revenues of Rs. 22,333 crores and Rs. 40,726 crores, total net profit/(loss) after tax of Rs. 236 crores and Rs. (422) crores and total comprehensive income/(loss) of Rs. 663 crores and Rs. (96) crores, for the quarter and half year ended September 30, 2020, respectively, and net cash outflows of Rs. 6,079 crores for the half year ended September 30, 2020, 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. * crore and Rs. * crore and total comprehensive income of Rs. * crore and Rs * crore for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associates companies, whose interim financial results have not been reviewed by us. These interim financial information\financial results 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 by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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 matters.

* represent figures below the rounding convention used in this report

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7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 393 crores and net assets of Rs. 240 crores as at September 30, 2020 and total revenues of Rs. 51 crores and Rs. 107 crores, total net profit/(loss) after tax of Rs. (7) crores and Rs. (9) crores and total comprehensive income /(loss) of Rs. (6) crores and Rs. * crore for the quarter and half year ended September 30, 2020, respectively, and net cash inflows of Rs. 1 crore for the half year ended September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 1 crore and Rs. 3 crores and total comprehensive income/(loss) of Rs. 1 crore and Rs. 3 crores for the quarter and half year ended September 30, 2020, respectively, as considered in the consolidated unaudited financial results, 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 matters.

* represent figures below the rounding convention used in this report

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



Sumit Seth
Partner
Membership Number 105869
UDIN: 20105869AAAAB19799

Place: Mumbai
Date : November 10, 2020

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Annexure 1

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

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Sr. No.	Name
44	Novelis Services (North America) Inc.
45	Novelis Global Employment Organization, Inc.
46	Novelis Services (Europe) Inc.
47	Novelis Vietnam Company Limited
48	Aleris Asia Pacific International (Barbados) Ltd.
49	Aleris Aluminum (Zhenjiang) Co., Ltd.
50	Aleris (Shanghai) Trading Co., Ltd.
51	Aleris Asia Pacific Limited
52	Aleris Aluminum Japan, Ltd.
53	Aleris Aluminum Denmark ApS
54	Aleris Aluminum France S.a.r.l.
55	Aleris Casthouse Germany GmbH
56	Aleris Deutschland Holding GmbH
57	Aleris Deutschland Vier GmbH & Co. KG
58	Aleris Rolled Products Germany GmbH
59	Aleris Holding Luxembourg S.a r.l.
60	Aleris Rolled Products Mexico, S. de R.L. de C.V.
61	Aleris Aluminum Netherlands B.V.
62	Dutch Aluminum C.V.
63	Aleris Aluminum Poland sp. z.o.o.
64	Aleris Switzerland GmbH
65	Aleris Aluminum UK Limited
66	Intl Acquisition Co.
67	Aleris Holding Canada ULC
68	Aleris Rolled Products Canada ULC
69	Aleris Corporation
70	Aleris International Inc.
71	Aleris Ohio Management, Inc.
72	Aleris RM, Inc.
73	Aleris Rolled Products, Inc.
74	Nichols Aluminum LLC
75	Aleris Rolled Products Sales Corporation
76	Aleris Worldwide, Inc.
77	IMCO Recycling of Ohio, LLC
78	Name Acquisition Co.
79	Nichols Aluminum-Alabama LLC
80	UWA Acquisition Co.
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited

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Sr. No.	Name
	Associates
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
5	Aleris Deutschland Vierte Verwaltungs GmbH
6	Deutsche Aluminum Verpackung Recycling GMBH
7	France Aluminum Recyclage SPA

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