

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 ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021', 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 Accountants LLP
Firm Registration Number: 304026E/E-300009


Sarah George
Partner

Membership Number: 045255

UDIN: 21045255AAAALF8203

Place: Mumbai

Date: November 12, 2021

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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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Andheri (East)
Mumbai-400093

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021', 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 pursuant to the requirement of Regulation 33 and Regulation 52 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's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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The Board of Directors
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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 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 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 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. 126,446 crores and net assets of Rs. 35,061 crores as at September 30, 2021 and total revenues of Rs. 31,136 crores and Rs. 59,849 crores, total net profit after tax of Rs. 1,970 crores and Rs. 3,861 crores and total comprehensive income of Rs. 616 crores and Rs. 2,881 crores, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash outflows of Rs. 2,563 crores for the period from April 1, 2021 to September 30, 2021, 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 ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate 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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The Board of Directors
Hindalco Industries Limited
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7. The consolidated unaudited financial results includes the interim financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 616 crores and net assets of Rs. 405 crores as at September 30, 2021 and total revenue of Rs. 61 crores and Rs. 147 crores, total net profit/(loss) after tax of Rs. (7) crores and Rs. (26) crores and total comprehensive income / (loss) of Rs. 25 crores and Rs. 80 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and net cash outflows of Rs. 4 crores for the period from April 1, 2021 to September 30, 2021, 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. 2 crores and total comprehensive income of Rs. * crore and Rs. 2 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, 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 matter.

* represent figures below the rounding convention used in this report.

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



Sarah George
Partner
Membership Number: 045255
UDIN: 21045255AAAALG5910

Place: Mumbai
Date: November 12, 2021

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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 Limited
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	Kosala Livelihood and Social Foundation
16	A V Metal Inc.
17	Hindalco do Brasil Industria e Comercio de Alumina Ltda
18	Novelis Inc.
19	Novelis do Brasil Ltda
20	Brecha Energetica Ltda
21	4260848 Canada Inc.
22	4260856 Canada Inc.
23	8018227 Canada Inc.
24	Novelis (China) Aluminum Products Co. Ltd.
25	Novelis (Shanghai) Aluminum Trading Company
26	Novelis Lamines France S.A.S.
27	Novelis PAE S.A.S.
28	Novelis Aluminum Beteiligungs GmbH
29	Novelis Deutschland GmbH
30	Novelis Sheet Ingot GmbH
31	Novelis (India) Infotech Ltd.
32	Novelis Aluminum Holding Unlimited Company
33	Novelis Italia SpA
34	Novelis de Mexico S.A. de C.V.
35	Novelis Korea Limited
36	Novelis AG
37	Novelis Switzerland S.A.
38	Novelis MEA Ltd.



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Annexure 1

Sr. No.	Name
39	Novelis Europe Holdings Limited
40	Novelis UK Ltd.
41	Novelis Services Limited
42	Novelis Corporation
43	Novelis South America Holdings LLC
44	Novelis Holdings Inc.
45	Novelis Services (North America) Inc.
46	Novelis Global Employment Organization, Inc.
47	Novelis Services (Europe) Inc.
48	Saras Micro Devices, Inc.
49	Novelis Vietnam Company Limited
50	Aleris Asia Pacific International (Barbados) Ltd.
51	Aleris Aluminum (Zhenjiang) Co., Ltd.
52	Aleris (Shanghai) Trading Co., Ltd.
53	Aleris Asia Pacific Limited
54	Aleris Aluminum Japan, Ltd.
55	Aleris Aluminum Denmark ApS
56	Aleris Aluminum France S.a.r.l.
57	Novelis Casthouse Germany GmbH
58	Novelis Deutschland Holding GmbH
59	Novelis Koblenz GmbH
60	Novelis Aluminum Netherlands B.V.
61	Aleris Aluminum Poland sp. z.o.o.
62	Aleris Switzerland GmbH
63	Aleris Aluminum UK Limited
64	Aleris Holding Canada ULC
65	Aleris Corporation
66	Aleris International Inc.
67	Aleris Rolled Products, LLC
68	Aleris Rolled Products, Inc.
69	Nichols Aluminum LLC
70	Aleris Rolled Products Sales Corporation
71	IMCO Recycling of Ohio, LLC
72	Nichols Aluminum-Alabama LLC
73	UWA Acquisition Co



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Annexure 1

Sr. No.	Name
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited
	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	Deutsche Aluminum Verpackung Recycling GMBH
6	France Aluminum Recyclage SPA





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, 2021						
Particulars	₹ in Crore, except otherwise stated					
	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	47,665	41,358	31,237	89,023	56,520	131,985
Other Income	398	267	291	665	710	1,222
Total Income	48,063	41,625	31,528	89,688	57,230	133,207
EXPENSES						
Cost of Materials Consumed	30,131	26,049	18,215	56,180	31,929	77,630
Trade Purchases	392	257	439	649	628	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,758)	(2,519)	(1,249)	(4,277)	(91)	(2,146)
Employee Benefits Expense	2,921	3,028	2,381	5,949	4,908	10,782
Power and Fuel	2,584	2,406	2,216	4,990	4,116	8,646
Finance Cost	1,291	820	982	2,111	1,974	3,738
Depreciation and Amortization Expense	1,640	1,645	1,708	3,285	3,252	6,628
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 7)	95	4	130	99	137	138
Impairment Loss/ (Reversal) on Financial Assets (Net)	7	144	1	151	(16)	(26)
Other Expenses	5,738	5,816	4,354	11,554	8,226	18,327
Total Expenses	43,041	37,650	29,177	80,691	55,063	124,815
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	5,022	3,975	2,351	8,997	2,167	8,392
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-	2	3	5
Profit/ (Loss) before Exceptional Items and Tax	5,022	3,977	2,351	8,999	2,170	8,397
Exceptional Income/ (Expenses) (Net) (Refer Note 8)	20	576	71	596	(348)	(492)
Profit/ (Loss) before Tax	5,042	4,553	2,422	9,595	1,822	7,905
Tax Expense						
Current Tax Expense	1,073	686	395	1,759	689	1,881
Deferred Tax Expense/ (Benefit)	542	613	242	1,155	(83)	842
Profit/ (Loss) for the Period from Continuing Operations	3,427	3,254	1,785	6,681	1,216	5,182
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	(10)	(469)	(1,676)	(479)	(1,864)	(2,066)
Tax Expense/ (Benefit) of Discontinued Operations	-	(2)	(278)	(2)	(326)	(367)
Profit/ (Loss) for the Period from Discontinued Operations	(10)	(467)	(1,398)	(477)	(1,538)	(1,699)
Profit/ (Loss) for the Period	3,417	2,787	387	6,204	(322)	3,483
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	374	(334)	334	40	(35)	1,117
Remeasurement of Defined Benefit Obligation of Discontinued Operations	-	-	34	-	55	60
Change in Fair Value of Equity Instruments Designated as FVTOCI	882	349	335	1,231	1,362	4,358
Share in Equity Accounted Investments	-	-	-	-	-	-
Income Tax effect	(192)	76	(106)	(116)	(15)	(327)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	-	(3)	2	(1)	(9)
Effective Portion of Cash Flow Hedges	(1,877)	(876)	185	(2,753)	(160)	(1,769)
Cost of Hedging Reserve	37	(26)	(50)	11	(224)	(168)
Foreign Currency Translation Reserve	(580)	682	234	102	661	959
Foreign Currency Translation Reserve of Discontinued Operations	-	-	(32)	-	32	-
Income Tax effect	543	288	(69)	831	78	563
Other Comprehensive Income/ (Loss) for the Period	(811)	159	862	(652)	1,753	4,784
Total Comprehensive Income/ (Loss) for the Period	2,606	2,946	1,249	5,552	1,431	8,267
Profit/ (Loss) attributable to:						
Owners of the Company	3,417	2,787	387	6,204	(322)	3,483
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	(811)	159	862	(652)	1,753	4,784
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	2,606	2,946	1,249	5,552	1,431	8,267
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	2,616	3,413	2,654	6,029	2,896	9,915
Discontinued Operations	(10)	(467)	(1,405)	(477)	(1,465)	(1,648)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	223	222	222	222	222
Other Equity	71,036	69,229	59,415	71,036	59,415	66,311
Earnings Per Share:						
Basic - Continuing Operations (₹)	15.41	14.63	8.03	30.04	5.47	23.30
Diluted - Continuing Operations (₹)	15.39	14.61	8.03	30.00	5.47	23.29
Basic - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Diluted - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Basic - Continuing and Discontinued Operations (₹)	15.36	12.53	1.74	27.89	(1.45)	15.66
Diluted - Continuing and Discontinued Operations (₹)	15.34	12.51	1.74	27.85	(1.45)	15.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2021

(₹ in Crore)

Particulars	Quarter ended			Six months ended		Year ended 31/03/2021 (Audited)
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	
1. Segment Revenue						
(a) Novelis	30,512	28,428	22,185	58,940	40,592	91,130
(b) Aluminium	7,812	6,267	4,796	14,079	9,232	20,495
(c) Copper	9,587	7,094	4,774	16,681	7,805	22,446
(d) All Other Segments	59	83	49	142	98	230
	47,970	41,872	31,804	89,842	57,727	134,301
Adjustment on account of different accounting policies for Novelis Segment	(291)	(492)	(562)	(783)	(1,199)	(2,287)
Intersegment Revenue	(14)	(22)	(5)	(36)	(8)	(29)
Total Revenue from Operations	47,665	41,358	31,237	89,023	56,520	131,985
2. Segment Results						
(a) Novelis *	4,100	4,090	3,392	8,190	5,311	12,727
(b) Aluminium (Refer Note 10)	3,247	2,352	1,188	5,599	2,161	5,441
(c) Copper (Refer Note 10)	352	261	242	613	307	869
(d) All Other Segments	3	(6)	6	(3)	7	26
Total Segment Results	7,702	6,697	4,828	14,399	7,786	19,063
Adjustment on account of different accounting policies for Novelis Segment	9	37	417	46	488	554
Unallocable Income/ (Expense) (Net) (Refer Note 10)	337	56	(74)	393	(744)	(721)
	8,048	6,790	5,171	14,838	7,530	18,896
Finance Cost	(1,291)	(820)	(982)	(2,111)	(1,974)	(3,738)
Depreciation and Amortisation Expense	(1,640)	(1,645)	(1,708)	(3,285)	(3,252)	(6,628)
Impairment (Loss)/ Reversal of Non Financial Assets (Net) (Refer Note 7)	(95)	(4)	(130)	(99)	(137)	(138)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	-	2	3	5
Exceptional Income / (Expenses) (Net) (Refer Note 8) *	20	230	71	250	(348)	(492)
Profit/ (Loss) before Tax from Continuing Operations	5,042	4,553	2,422	9,595	1,822	7,905
Profit/ (Loss) before Tax from Discontinued Operations	(10)	(469)	(1,676)	(479)	(1,864)	(2,066)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	5,032	4,084	746	9,116	(42)	5,839
3. Segment Assets						
(a) Novelis	101,376	100,938	93,009	101,376	93,009	94,141
(b) Aluminium	49,193	49,202	48,724	49,193	48,724	48,430
(c) Copper	16,772	17,299	13,368	16,772	13,368	14,982
(d) All Other Segments	794	595	384	794	384	486
	168,135	168,034	155,485	168,135	155,485	158,039
Adjustment on account of different accounting policies for Novelis Segment	12,939	12,890	13,386	12,939	13,386	12,565
Assets of Discontinued Operations	88	100	2,847	88	2,847	107
Corporate/ Unallocable Assets	22,566	17,467	13,209	22,566	13,209	18,988
Total Assets	203,728	198,491	184,927	203,728	184,927	189,699
4. Segment Liabilities						
(a) Novelis	44,156	41,416	31,004	44,156	31,004	36,733
(b) Aluminium	8,083	7,418	5,091	8,083	5,091	6,565
(c) Copper	6,854	6,468	3,587	6,854	3,587	8,091
(d) All Other Segments	198	205	137	198	137	156
	59,291	55,507	39,819	59,291	39,819	51,545
Adjustment on account of different accounting policies for Novelis Segment	1,961	1,755	1,542	1,961	1,542	1,516
Liabilities of Discontinued Operations	94	106	1,969	94	1,969	119
Corporate/ Unallocable Liabilities (including Borrowings)	71,114	71,661	81,950	71,114	81,950	69,976
Total Liabilities	132,460	129,029	125,280	132,460	125,280	123,156

* Exceptional Income / (Expenses) for the quarter ended June 30, 2021 and six month period ended September 30, 2021, exclude ₹ 346 crore (net of litigation cost of ₹ 9 crore) which represent the principal portion on PIS and COFINS related tax credit income as it is included in the results of Novelis segment.



Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (Including Right-of-Use Assets)	73,360	70,849
Capital Work-in-Progress	7,037	10,013
Investment Property	22	21
Goodwill	23,547	23,317
Other Intangible Assets	6,431	6,082
Intangible Assets Under Development	245	189
Equity Accounted Investments	55	46
Financial Assets		
Investments	8,636	7,670
Trade Receivables	67	53
Loans	14	12
Derivatives	316	256
Other Financial Assets	478	1,147
Non-Current Tax Assets (Net)	3	4
Deferred Tax Assets (Net)	961	887
Other Non-Current Assets	2,042	1,525
	123,214	122,071
Current Assets		
Inventories	37,682	30,668
Financial Assets		
Investments	11,586	9,417
Trade Receivables	16,522	12,959
Cash and Cash Equivalents	6,014	8,339
Bank Balances other than Cash and Cash Equivalents	637	470
Loans	54	47
Derivatives	2,322	1,495
Other Financial Assets	1,891	1,089
Current Tax Assets (Net)	223	207
Other Current Assets	3,454	2,785
	80,385	67,476
Non-Current Assets or Disposal Group Classified as Held For Sale	129	152
	80,514	67,628
	203,728	189,699
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	71,036	66,311
	71,258	66,533
Non-Controlling Interest	10	10
	71,268	66,543
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	48,103	58,985
Lease Liabilities	1,010	928
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Derivatives	900	427
Other Financial Liabilities	151	133
Provisions	7,915	8,146
Contract Liabilities	11	12
Deferred Tax Liabilities (Net)	5,137	4,493
Other Non-Current Liabilities	2,055	1,539
	65,282	74,663
Current Liabilities		
Financial Liabilities		
Borrowings	18,721	6,993
Lease Liabilities	315	300
Supplier's Credit	1,492	255
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	48	58
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	30,573	28,222
Derivatives	6,483	3,601
Other Financial Liabilities	2,579	2,531
Provisions	2,505	2,610
Current Tax Liabilities (Net)	2,318	2,116
Contract Liabilities	343	347
Other Current Liabilities	1,707	1,341
	67,084	48,374
Liability Associated with Disposal Group Classified as Held For Sale	94	119
	67,178	48,493
	132,460	123,156
	203,728	189,699



2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six months ended	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax from Continuing Operations	9,595	1,822
Adjustment for:		
Finance Cost	2,111	1,974
Depreciation and Amortization	3,285	3,252
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	99	137
Impairment Loss/ (Reversal) on Financial Assets (Net)	151	(16)
Non-Cash Employee Share-Based payments	13	10
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(2)	(3)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(40)	(32)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(278)	403
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(141)	(78)
(Gain)/ Loss on Assets Held for Sale (Net)	-	3
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	27	(1)
Interest Income	(88)	(90)
Dividend Income	(30)	(13)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	53	(362)
Exceptional Income	-	(101)
Changes in Cash Flow Hedges net of reclassification from OCI	(80)	(106)
Other Non-operating (Income)/ Expenses (Net)	(86)	(105)
Operating Profit before Working Capital Changes	14,589	6,694
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(7,979)	(794)
(Increase)/ Decrease in Trade Receivables	(3,652)	218
(Increase)/ Decrease in Other Financial Assets	(404)	624
(Increase)/ Decrease in Non Financial Assets	(1,030)	46
Increase/ (Decrease) in Trade Payables	3,149	(1,857)
Increase/ (Decrease) in Other Financial Liabilities	418	(468)
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	63	(135)
Cash Generated from Operation before Tax	5,154	4,328
Refund/ (Payment) of Income Tax (Net)	(1,576)	(327)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	3,578	4,001
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	(32)	(52)
Net Cash Generated/ (Used) - Operating Activities	3,546	3,949
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(2,335)	(2,555)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	35	22
Acquisition of business, net of cash acquired	-	(19,457)
Investment in equity accounted investees	(7)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	316	(29)
(Purchase)/ Sale of Other Investments (Net)	(2,063)	(773)
Loans and Deposits given	(88)	(126)
Receipt of Loans and Deposits given	(268)	1
Interest Received	105	106
Dividend Received	30	13
Lease payments received from finance lease	5	5
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(4,270)	(22,793)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	954
Net Cash Generated/ (Used) - Investing Activities	(4,270)	(21,839)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	6	1
Treasury shares acquired by ESOP Trust	(34)	-
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	11,322	5,989
Pre-payment of Non-current Borrowings	(460)	-
Repayment of Non-current Borrowings	(13,933)	(2,878)
Increase/ (Decrease) in Supplier's Credit (Net)	1,235	-
Principal Payments of Lease Liabilities	(171)	(190)
Proceeds from/ (Repayment of) Current Borrowings (Net)	3,071	8,373
Finance Cost Paid	(2,102)	(2,251)
Dividend Paid	(667)	(222)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(1,736)	8,819
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	(13)
Net Cash Generated/ (Used) - Financing Activities	(1,736)	8,806
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,460)	(9,084)
Add : Opening Cash and Cash Equivalents	8,339	21,269
Add : Effect of exchange variation on Cash and Cash Equivalents	135	90
Closing Cash and Cash Equivalents	6,014	12,275
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	6,014	12,277
Less: Fair Value adjustments in Liquid Investments	-	-
Less: Temporary Overdraft Balance in Current Accounts	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	6,014	12,275





Notes:

3. These statement of consolidated unaudited financial results (the “consolidated financial results”) of the Company and its subsidiaries (collectively “the Group”) and its interest in associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 12, 2021.
4. The Company has allotted 307,877 and 567,674 (includes 93,751 and 137,186 shares transferred through Hindalco Employee Welfare Trust) 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 half year ended September 30, 2021, respectively.
5. In August 2021, Novelis issued ₹ 5,563 crore (\$750 million) in aggregate principal amount of 3.25% Senior Notes due on November 2026 (the “2026 Notes”) and ₹ 5,563 crore (\$750 million) in aggregate principal amount of 3.875% Senior Notes due on August 2031. The 2026 Notes will mature on November 15, 2026 and the 2031 Notes will mature on August 15, 2031. Both these Notes are subject to semi-annual interest payments. Novelis has incurred debt issuance costs of ₹ 158 crore (\$ 22 million) which will be amortized over the term of these Notes.

The net proceeds from these issuances, together with cash in hand, has been utilised to (i) fund the redemption of all of the 5.875% Senior Notes (the “foregoing Notes”) amounting to \$ 1.5 billion, due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing Notes.

As a result of above transaction, the Group has recognised ₹ 375 crore (\$ 51 million) towards redemption premium paid and recognised as expense ₹ 75 crore (\$ 10 million) of unamortised portion of debt issuance cost related to the foregoing Notes as part of Finance cost. Further, the Group has recognised gain of ₹ 103 crore (\$ 14 million) on account of modification of debt relating to certain lenders as a part of Other Income.

Additionally, during the quarter ended September 30, 2021, Novelis has prepaid ₹ 1,483 crore (\$ 200 million) of its Term Loan Facility, maturing in June 2022, which resulted into a loss on extinguishment of debt of ₹ 8 crore (\$ 1 million).

6. During the quarter ended September 30,2021, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 million (₹ 557 crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 212 crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.
7. (a) The Group has done a detailed assessment of its fertilizer plant in India covering structural integrity and other operational challenges, and considering the uncertainty of the future usage of the asset, the Group has recognized impairment amounting to ₹ 76 crore during the quarter ended September 30,2021.
 (b) The Group has also impaired certain mining assets in India which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 crore during the quarter ended September 30,2021.

8. Exceptional Income / (Expenses) during the quarter and half year ended September 30, 2021, consists of the following:

Particulars	₹ Crore	
	Q2 FY22	YTD FY22
Recognition of benefit received as a result of multiple favourable rulings from the Brazilian Supreme Court that recognized the right to exclude certain taxes related to Program for Social Integration (PIS) And Contribution for the Financing of Social Security (COFINS) on gross methodology for the years 2009 to 2017, net of litigation cost. (Principal ₹ 355 crore (\$ 48 million); Interest ₹ 212 crore (\$ 29 million); Litigation cost ₹ (9) crore (\$ 1 million)).	-	558
Reversal of Employee severance cost pursuant to restructuring program in a manufacturing unit in Novelis, Germany.	20	38
Total	20	596



9. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

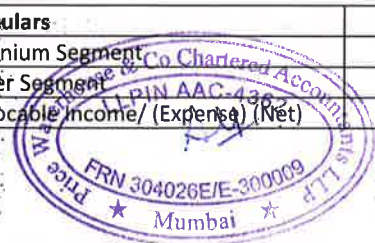
S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Debtore Redemption Reserve (₹ in crore)	1,425	1,388	1,275	1,425	1,275	1,350
2	Capital Redemption Reserve (₹ in crore)	104	104	104	104	104	104
3	Net Worth (₹ in crore)	71,268	69,462	59,647	71,268	59,647	66,543
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.96	0.99	1.33	0.96	1.33	1.01
5	Long term Debt to Working Capital: [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term borrowings]	2.60	2.82	2.78	2.60	2.78	3.04
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	33%	35%	43%	33%	43%	35%
7	Debt Service Coverage Ratio (in times): [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	5.93	3.77	1.35	5.2	1.43	1.95
8	Interest Service Coverage Ratio (in times): [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	6.25	8.56	5.34	7.15	3.64	4.92
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.39	1.39	1.60	1.39	1.60	1.42
10	Bad debts to Account receivable ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current liability ratio (in %): [Current Liabilities (excluding Current Maturities of Long term borrowings)/ Total Liabilities]	44%	42%	33%	44%	33%	39%
12	Debtors Turnover (in times): [Revenue from Operations /Average Trade Receivable] - Annualised	11.83	11.54	11.96	12.03	11.18	11.78
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	5.12	4.90	4.82	5.21	4.58	4.98
14	Operating Margin (in %): [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	16%	15%	16%	16%	12%	13%
15	Net Profit Margin (in %): [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	7%	7%	1%	7%	-1%	3%
16	Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times): [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	1.38	1.40	1.38	1.38	1.38	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						

10. During the quarter ended June 30, 2021, 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 disclosure related to segment results for Aluminium and Copper segments in the consolidated financial results as per Ind AS 108 "Operating Segments". Corporate expenses and certain other items of income/expenses like (gain)/loss on disposals of property, plant and equipment (PPE), restructuring expenses, etc., which were previously included as a part of segment results of Aluminium and Copper segments are now excluded from segment results of these segments as these are not considered to be directly related to operations of Aluminium and Copper segments. There is no change in the measure of performance with respect to 'Novelis Segment' and 'All Other Segments'. The corresponding segment information of previous periods has been restated accordingly.

Due to above, segment results for "Aluminium Segment" and "Copper Segment" have increased with corresponding change in "Unallocable Income/ (Expense) (Net)" as under:

Particulars	Q2 FY22	Q1 FY22	Q2 FY21	YTD Sep21	YTD Sep20	FY21
Aluminium Segment	174	142	122	316	239	586
Copper Segment	37	39	34	76	62	153
Unallocable Income/ (Expense) (Net)	(211)	(181)	(156)	(392)	(301)	(739)

₹ Crore





11. On November 3, 2021 the Group has announced acquisition of 100% equity stake in Ryker Base Private Limited (100% subsidiary of Polycab India Limited) through its wholly owned subsidiary, Renuka Investments and Finance Limited, at a purchase consideration based on an Enterprise Value of ₹ 323 crore plus actual working capital minus net debt as on the date of closing. Subject to customary closing adjustments, the purchase consideration for the equity stake is likely to be around ₹ 167 crore.
12. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Dated: November 12, 2021



By and on behalf of the Board


Satish Pai
Managing Director



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, 2021

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
Income						
Revenue from Operations	17,290	13,298	9,518	30,588	16,938	42,701
Other Income	163	101	166	264	412	650
Total Income	17,453	13,399	9,684	30,852	17,350	43,351
Expenses						
Cost of Materials Consumed	10,790	7,637	6,249	18,427	10,790	27,324
Trade Purchases	392	257	439	649	628	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(430)	(245)	(1,006)	(675)	(1,362)	(1,821)
Employee Benefits Expense	510	488	439	998	900	1,844
Power and Fuel	1,634	1,520	1,470	3,154	2,733	5,668
Finance Cost	343	347	361	690	786	1,469
Depreciation and Amortization Expense	424	442	427	866	852	1,708
Impairment Loss on Non-Current Assets (Refer Note 6)	95	-	133	95	140	140
Impairment Loss/ (Reversal) on Financial Assets (Net)	-	2	3	2	(3)	(7)
Other Expenses	1,261	1,543	939	2,804	1,687	4,361
Total Expenses	15,019	11,991	9,454	27,010	17,151	41,784
Profit/ (Loss) before Exceptional Items and Tax	2,434	1,408	230	3,842	199	1,567
Exceptional Income/ (Expenses) (Net)	-	-	88	-	53	7
Profit/(Loss) before Tax	2,434	1,408	318	3,842	252	1,574
Tax Expenses:						
Current Tax Expense	417	251	48	668	48	283
Deferred Tax Expense/ (Benefit)	409	247	72	656	46	298
Profit/ (Loss) for the Period	1,608	910	198	2,518	158	993
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	37	5	44	42	24	57
Change in Fair Value of Equity Instruments Designated as FVTOCI	844	276	331	1,120	1,346	4,351
Income Tax effect	(108)	(26)	(15)	(134)	(8)	(20)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	-	(3)	2	(1)	(9)
Effective Portion of Cash Flow Hedges	(423)	(830)	161	(1,253)	307	(757)
Cost of Hedging Reserve	37	(26)	(50)	11	(224)	(168)
Income Tax effect	134	299	(38)	433	(29)	326
Other Comprehensive Income/ (Loss) for the period	523	(302)	430	221	1,415	3,780
Total Comprehensive Income/ (Loss) for the period	2,131	608	628	2,739	1,573	4,773
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	223	222	222	222	222
Other Equity	51,880	50,450	46,645	51,880	46,645	49,842
Earnings Per Share:						
Basic (₹)	7.23	4.09	0.89	11.32	0.71	4.46
Diluted (₹)	7.21	4.09	0.89	11.30	0.71	4.46





Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right of Use Assets)	31,717	32,061
Capital Work In Progress	1,484	1,587
Investment Properties	8	8
Intangible Assets	325	321
Intangible Assets Under Development	146	122
Financial Assets		
Investment in Subsidiaries	16,397	16,794
Investment in Associates and Joint Ventures	149	142
Other Investments	8,557	7,437
Loans	11	11
Derivatives	218	225
Other Financial Assets	272	188
Non Current Tax Assets (Net)	-	-
Other Non-Current Assets	917	843
	60,201	59,739
Current Assets		
Inventories	17,439	15,989
Financial Assets		
Investments	9,284	7,358
Trade Receivables	2,234	1,602
Cash and Cash Equivalents	924	1,003
Bank Balances other than Cash and Cash Equivalents	15	16
Loans	48	49
Derivatives	709	495
Other Financial Assets	347	254
Other Current Assets	2,023	1,438
	33,023	28,204
Non-Current Assets or Disposal Group Classified as Held For Sale	3	4
	33,026	28,208
	93,227	87,947
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	51,880	49,842
	52,102	50,064
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	9,186	15,174
Lease Liabilities	277	236
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises;	-	-
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Derivatives	672	390
Other Financial Liabilities	10	10
Provisions	360	421
Deferred Tax Liabilities (Net)	2,316	1,966
Other Non-Current Liabilities	590	609
	13,411	18,806
Current Liabilities		
Financial Liabilities:		
Borrowings	13,523	4,755
Lease Liabilities	90	75
Supplier's Credit	1,492	255
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises;	42	52
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	6,593	8,748
Derivatives	2,169	1,555
Other Financial Liabilities	768	937
Provisions	954	831
Current Tax Liabilities (Net)	1,216	1,168
Contract Liabilities	159	136
Other Current Liabilities	708	565
	27,714	19,077
	41,125	37,883
	93,227	87,947





2. Statement of Standalone Cash Flows is given below:

₹ in Crore

Particulars	Six months ended	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,842	252
Adjustment for :		
Finance costs	690	786
Depreciation and amortization	866	852
Non-Cash Employee Share-Based payments	13	10
Impairment Loss/ (Reversal) on Financial Assets (Net)	2	(3)
Impairment on Non-Current Assets	95	140
Other Non-Operating (Income)/ Expense (Net)	(117)	(14)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(43)	(31)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(278)	241
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(13)	(40)
(Gain)/ Loss on Assets held for Sale (Net)	-	3
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	8	10
Interest Income	(59)	(60)
Dividend Income	(30)	(13)
Exceptional Income	-	(101)
Changes in Cash Flow Hedges net of reclassification from OCI	(80)	(106)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(132)	(277)
Operating profit before working capital changes	4,764	1,649
Changes in working capital:		
(Increase)/ Decrease in Inventories	(2,358)	(2,325)
(Increase)/ Decrease in Trade receivables	(634)	296
(Increase)/ Decrease in Financial assets	43	(59)
(Increase)/ Decrease in Non financial assets	(557)	(90)
Increase/ (Decrease) in Trade payables	(1,448)	(378)
Increase/ (Decrease) in Financial liabilities	2	(7)
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	248	42
Cash Generated from Operation before Tax	60	(872)
Refund/ (Payment) of Income Tax (Net)	(619)	415
Net Cash Generated/ (Used) - Operating Activities	(559)	(457)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(599)	(471)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	33	5
Return of Capital from Subsidiary	557	-
Investment in Associates and Joint Ventures	(7)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	102	(29)
(Purchase)/ Sale of Other Investments (Net)	(1,934)	(679)
Loans and deposits given	(88)	(91)
Receipt of Loans and deposits given	2	2
Interest received	56	49
Dividend received	30	13
Net Cash Generated/ (Used) - Investing Activities	(1,848)	(1,201)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	6	1
Treasury Shares acquired by ESOP Trust	(34)	-
Prepayment of Non Current Borrowings	(460)	-
Repayment of Non Current Borrowings	(4)	(3)
Principal Payments of Leases Liabilities	(40)	(33)
Proceeds from/ (Repayment of) Current Borrowings (Net)	3,230	(18)
Increase/ (Decrease) in Supplier's Credit	1,235	-
Finance cost paid	(938)	(1,071)
Dividend Paid	(667)	(222)
Net Cash Generated/ (Used) - Financing Activities	2,328	(1,346)
Net increase/ (decrease) in cash and cash equivalents	(79)	(3,004)
Add: Opening Cash and Cash Equivalents	1,003	3,231
Closing Cash and Cash Equivalents	924	227
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	924	229
Less: Fair value gain/ (loss) on liquid investments	-	-
Less: Temporary Overdraft Balance in Current Accounts	-	(2)
Cash and Cash Equivalents as per Cash Flow Statement	924	227





3. The statement of standalone unaudited financial results (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 12, 2021.
4. The Company has allotted 307,877 and 567,674 (includes 93,751 and 137,186 shares are transferred through Hindalco Employee Welfare Trust) 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 half year ended September 30, 2021, respectively.
5. During the quarter ended September 30, 2021, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 Million (₹ 557 Crore) towards return of capital by reducing nominal value of its shares. The Company has accounted for the same as reduction in Company's carrying value of investment in the said subsidiary by ₹ 397 Crore and the foreign exchange gain arising on account of this transaction amounting to ₹ 160 Crore has been recognised in the standalone financial results.
6. a) The Company has done a detailed assessment of its fertilizer plant covering structural integrity and other operational challenges, and considering the uncertainty of the future usage of the asset, the Company has recognized impairment amounting to ₹ 76 crore during the quarter ended September 30, 2021.
b) The Company has also impaired certain mining assets which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 Crore during the quarter ended September 30, 2021.
7. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	1,425	1,388	1,275	1,425	1,275	1,350
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	52,102	50,673	46,867	52,102	46,867	50,064
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.44	0.43	0.49	0.44	0.49	0.40
5	Long term Debt to Working Capital: [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings]	1.37	1.59	1.74	1.37	1.74	1.66
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	25%	25%	28%	25%	28%	23%
7	Debt Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	9.21	5.84	3.26	7.48	2.47	3.17
8	Interest Service Coverage Ratio (in times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	9.61	6.33	3.43	7.96	2.58	3.33
9	Current Ratio (in times): [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.52	1.49	1.60	1.52	1.60	1.52
10	Bad debts to Account receivable ratio (in %) : [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current liability ratio (in %): [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	53%	51%	44%	53%	44%	49%
12	Debtors Turnover (in times): [Revenue from Operations / Average Trade Receivable] - Annualised	34.30	31.28	21.13	31.90	17.40	23.11
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	3.86	3.09	2.86	3.66	2.65	3.14
14	Operating Margin (In %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	18%	16%	10%	17%	9%	10%
15	Net Profit Margin (in %): [Profit after tax/ Revenue from Operations]	9%	7%	2%	8%	1%	2%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times): [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	1.38	1.40	1.38	1.38	1.38	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.						





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

Place: Mumbai
Dated: November 12, 2021



By and on behalf of the Board

A handwritten signature in black ink, appearing to be "Satish Pai".

Satish Pai
Managing Director



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

Extract of Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2021						
Particulars	(₹ in Crore, except otherwise stated)					
	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1. Revenue from Operations	47,665	41,358	31,237	89,023	56,520	131,985
2. Profit/ (Loss) before Exceptional Items and Tax	5,022	3,977	2,351	8,999	2,170	8,397
3. Profit/ (Loss) before Tax	5,042	4,553	2,422	9,595	1,822	7,905
4. Profit/ (Loss) for the Period from Continuing Operations	3,427	3,254	1,785	6,681	1,216	5,182
5. Profit/ (Loss) for the Period from Discontinued Operations	(10)	(467)	(1,398)	(477)	(1,538)	(1,699)
6. Profit/ (Loss) for the Period	3,417	2,787	387	6,204	(322)	3,483
7. Total Comprehensive Income/ (Loss) for the Period	2,606	2,946	1,249	5,552	1,431	8,267
8. Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	223	222	222	222	222
9. Other Equity	71,036	69,229	59,415	71,036	59,415	66,311
10. Net worth	71,268	69,462	59,647	71,268	59,647	66,543
11. Debt Equity Ratio	0.96	0.99	1.33	0.96	1.33	1.01
12. Earnings Per Share						
Basic - Continuing Operations (₹)	15.41	14.63	8.03	30.04	5.47	23.30
Diluted - Continuing Operations (₹)	15.39	14.61	8.03	30.00	5.47	23.29
Basic - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Diluted - Discontinued Operations (₹)	(0.05)	(2.10)	(6.29)	(2.15)	(6.92)	(7.64)
Basic - Continuing and Discontinued Operations (₹)	15.36	12.53	1.74	27.89	(1.45)	15.66
Diluted - Continuing and Discontinued Operations (₹)	15.34	12.51	1.74	27.85	(1.45)	15.65
13. Capital Redemption Reserve	104	104	104	104	104	104
14. Debenture Redemption Reserve	1,425	1,388	1,275	1,425	1,275	1,350
15. Debt Service Coverage Ratio	5.93	3.77	1.35	5.20	1.43	1.95
16. Interest Service Coverage Ratio	6.25	8.56	5.34	7.15	3.64	4.92

Notes:

1. Revenue from Operations, Profit/ (Loss) before Tax and Profit/ (Loss) for the Period on Standalone basis are given below:

Particulars	(₹ in Crore)					
	Quarter ended			Six months ended		Year ended
	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
(a). Revenue from Operations	17,290	13,298	9,518	30,588	16,938	42,701
(b). Profit/ (Loss) before Tax	2,434	1,408	318	3,842	252	1,574
(c). Profit/ (Loss) for the Period	1,608	910	198	2,518	158	993

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.hindalco.com.

By and on behalf of the Board

Satish Pal
Managing Director

Place: Mumbai
Dated: November 12, 2021