



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 Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2022						
Particulars	[₹ in Crore, except otherwise stated]					
	Quarter ended			Six Months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	56,176	58,018	47,665	114,194	89,023	195,059
Other Income	328	211	395	539	662	1,136
Total Income	56,504	58,229	48,060	114,733	89,685	196,195
EXPENSES						
Cost of Materials Consumed	34,285	35,313	30,092	69,598	56,107	125,335
Trade Purchases	312	120	392	432	649	1,958
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	570	(91)	(1,758)	479	(4,277)	(9,753)
Employee Benefits Expense	3,210	3,034	2,921	6,244	5,949	11,936
Power and Fuel	5,004	4,018	2,595	9,022	5,001	11,146
Finance Cost	879	847	1,291	1,726	2,111	3,768
Depreciation and Amortization Expense	1,713	1,749	1,640	3,462	3,285	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 7)	53	-	92	53	96	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	5	4	7	9	151	155
Other Expenses	7,375	7,191	5,766	14,566	11,616	25,780
Total Expenses	53,406	52,185	43,038	105,591	80,688	177,209
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,098	6,044	5,022	9,142	8,997	18,986
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	3	-	5	2	6
Profit/ (Loss) before Exceptional Items and Tax	3,100	6,047	5,022	9,147	8,999	18,992
Exceptional Income/ (Expenses) (Net)	-	41	20	41	596	582
Profit/ (Loss) before Tax	3,100	6,088	5,042	9,188	9,595	19,574
Tax Expense						
Current Tax Expense	699	1,084	1,073	1,783	1,759	3,801
Deferred Tax Expense/ (Benefit)	196	885	542	1,081	1,155	1,572
Profit/ (Loss) for the Period from Continuing Operations	2,205	4,119	3,427	6,324	6,681	14,201
II. DISCONTINUED OPERATIONS:						
Profit/ (Loss) for the Period From Discontinued Operations	-	-	(10)	-	(479)	(464)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	(2)	7
Profit/ (Loss) for the Period from Discontinued Operations	-	-	(10)	-	(477)	(471)
Profit/ (Loss) for the Period	2,205	4,119	3,417	6,324	6,204	13,730
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	225	952	374	1,177	40	1,172
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,771	(1,596)	882	175	1,231	1,211
Income Tax effect	(263)	(91)	(192)	(354)	(116)	(537)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	(12)	2	(10)	2	(9)
Effective Portion of Cash Flow Hedges	(405)	9,810	(1,877)	9,405	(2,753)	(4,867)
Cost of Hedging Reserve	14	45	37	59	11	(75)
Foreign Currency Translation Reserve	(473)	39	(580)	(434)	102	525
Income Tax effect	54	(2,782)	543	(2,728)	831	1,432
Other Comprehensive income/ (Loss) for the Period	925	6,365	(811)	7,290	(652)	(1,148)
Total Comprehensive Income/ (Loss) for the Period	3,130	10,484	2,606	13,614	5,552	12,582
Profit/ (Loss) attributable to:						
Owners of the Company	2,205	4,119	3,417	6,324	6,204	13,730
Non-Controlling Interests	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	925	6,365	(811)	7,290	(652)	(1,148)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	3,130	10,484	2,606	13,614	5,552	12,582
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	3,130	10,484	2,616	13,514	6,029	13,053
Discontinued Operations	-	-	(10)	-	(477)	(471)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	90,662	88,447	71,036	90,662	71,036	77,969
Earnings Per Share:						
Basic - Continuing Operations (₹)	9.92	18.52	15.41	28.44	30.04	63.85
Diluted - Continuing Operations (₹)	9.90	18.50	15.39	28.40	30.00	63.77
Basic - Discontinued Operations (₹)	-	-	(0.05)	-	(2.15)	(2.12)
Diluted - Discontinued Operations (₹)	-	-	(0.05)	-	(2.15)	(2.12)
Basic - Continuing and Discontinued Operations (₹)	9.92	18.52	15.36	28.44	27.89	61.73
Diluted - Continuing and Discontinued Operations (₹)	9.90	18.50	15.34	28.40	27.85	61.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2022						
(₹ in Crore)						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited) (Refer Note 8)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited) (Refer Note 8)	31/03/2022 (Audited) (Refer Note 8)
1. Segment Revenue						
(a) Novelis	38,321	39,289	30,512	77,610	58,940	127,747
(b) Aluminium Upstream	8,215	8,699	7,421	16,914	13,572	30,844
(c) Aluminium Downstream	2,884	2,740	2,549	5,624	4,842	11,009
(d) Copper	9,658	10,529	9,587	20,187	16,681	36,723
	59,078	61,257	50,069	120,335	94,035	206,323
Adjustment on account of different accounting policies for Novelis Segment	(1,107)	(1,005)	(291)	(2,112)	(783)	(1,804)
Intersegment Revenue	(1,795)	(2,234)	(2,113)	(4,029)	(4,229)	(9,460)
Total Revenue from Operations	56,176	58,018	47,665	114,194	89,023	195,059
2. Segment Results						
(a) Novelis	4,047	4,334	4,100	8,381	8,190	15,229
(b) Aluminium Upstream	1,347	3,272	3,128	4,619	5,445	12,496
(c) Aluminium Downstream	200	158	76	358	115	382
(d) Copper	544	565	352	1,109	613	1,390
Total Segment Results	6,138	8,329	7,656	14,467	14,363	29,497
Adjustment on account of different accounting policies for Novelis Segment	(8)	110	113	102	164	323
Inter Segment (Profit)/ Loss Elimination (Net)	437	(66)	(52)	371	(135)	(264)
Unallocable Income/ (Expense) (Net)	(824)	267	328	(557)	443	500
	5,743	8,640	8,045	14,383	14,835	30,056
Finance Cost	(879)	(847)	(1,291)	(1,726)	(2,111)	(3,768)
Depreciation and Amortisation Expense	(1,713)	(1,749)	(1,640)	(3,462)	(3,285)	(6,729)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 7)	(53)	-	(92)	(53)	(96)	(155)
Share In Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	3	-	5	2	6
Exceptional Income / (Expenses) (Net)*	-	41	20	41	250	164
Profit/ (Loss) before Tax from Continuing Operations	3,100	6,088	5,042	9,188	9,595	19,574
Profit/ (Loss) before Tax from Discontinued Operations	-	-	(10)	-	(479)	(464)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	3,100	6,088	5,032	9,188	9,116	19,110
3. Segment Assets						
(a) Novelis	121,374	122,694	101,376	121,374	101,376	114,539
(b) Aluminium Upstream	49,143	48,270	45,250	49,143	45,250	46,203
(c) Aluminium Downstream	5,793	6,076	4,110	5,793	4,110	5,096
(d) Copper	15,713	16,298	16,772	15,713	16,772	19,407
	192,023	193,338	167,508	192,023	167,508	185,245
Adjustment on account of different accounting policies for Novelis Segment	12,979	12,594	12,939	12,979	12,939	12,743
Assets of Discontinued Operations	44	46	88	44	88	46
Corporate/ Unallocable Assets	19,076	20,916	23,193	19,076	23,193	25,028
Total Assets	224,122	226,894	203,728	224,122	203,728	223,062
4. Segment Liabilities						
(a) Novelis	48,570	52,405	44,156	48,570	44,156	53,458
(b) Aluminium Upstream	5,966	6,013	7,466	5,966	7,466	8,650
(c) Aluminium Downstream	933	870	609	933	609	756
(d) Copper	8,910	7,287	6,854	8,910	6,854	11,541
	64,379	66,575	59,085	64,379	59,085	74,405
Adjustment on account of different accounting policies for Novelis Segment	329	414	1,961	329	1,961	1,454
Liabilities of Discontinued Operations	90	91	94	90	94	93
Corporate/ Unallocable Liabilities (Including Borrowings)	68,429	71,134	71,320	68,429	71,320	68,908
Total Liabilities	133,227	138,214	132,460	133,227	132,460	144,860

* Exceptional Income / (Expenses) for the six months ended September 30, 2021 and the year ended March 31, 2022, exclude ₹ 346 crore and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ 346 crore (net of litigation cost of ₹ 9 crore) for the six months ended September 30, 2021 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ 60 crore for YTD FY22, 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	
	30/09/2022 (Unaudited)	31/03/2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right-of-Use Assets)	76,747	76,470
Capital Work-in-Progress	5,220	4,727
Investment Property	21	21
Goodwill	25,017	23,965
Other Intangible Assets	6,517	6,418
Intangible Assets Under Development	311	218
Equity Accounted Investments	64	51
Financial Assets		
Investments	8,814	8,616
Loans	45	50
Derivatives	459	305
Other Financial Assets	2,831	786
Non-Current Tax Assets (Net)	9	8
Deferred Tax Assets (Net)	740	1,207
Other Non-Current Assets	2,360	1,677
	129,155	124,519
Current Assets		
Inventories	45,842	44,483
Financial Assets		
Investments	4,654	5,452
Trade Receivables	19,725	21,076
Cash and Cash Equivalents	11,788	11,639
Bank Balances other than Cash and Cash Equivalents	216	5,753
Loans	11	7
Derivatives	5,325	3,366
Other Financial Assets	1,899	2,193
Current Tax Assets (Net)	162	186
Other Current Assets	5,235	4,300
	94,857	98,455
Non-Current Assets or Disposal Group Classified as Held For Sale	110	88
	94,967	98,543
	224,122	223,062
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	90,662	77,969
	90,884	78,191
Non-Controlling Interest	11	11
	90,895	78,202
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	50,905	51,635
Lease Liabilities	1,461	972
Derivatives	421	464
Other Financial Liabilities	203	139
Provisions	5,358	6,848
Contract Liabilities	10	10
Deferred Tax Liabilities (Net)	9,364	5,631
Other Non-Current Liabilities	1,764	1,888
	69,486	67,587
Current Liabilities		
Financial Liabilities		
Borrowings	10,628	11,600
Lease Liabilities	325	279
Supplier's Credit	4,348	2,456
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	143	105
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	35,333	41,277
Derivatives	2,781	10,657
Other Financial Liabilities	2,192	3,607
Provisions	2,915	2,841
Current Tax Liabilities (Net)	2,569	2,120
Contract Liabilities	571	365
Other Current Liabilities	1,846	1,873
	63,651	77,180
Liability Associated with Disposal Group Classified as Held For Sale	90	93
	63,741	77,273
	133,227	144,860
	224,122	223,062





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months ended	
	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax from Continuing Operations	9,188	9,595
Adjustment for:		
Finance Cost	1,726	2,111
Depreciation and Amortization	3,462	3,285
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	53	96
Impairment Loss/ (Reversal) on Financial Assets (Net)	9	151
Provisions / (written-back) on Doubtful Advances and other assets (Net)	8	-
Non-Cash Employee Share-Based payments	20	13
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(5)	(2)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(97)	(40)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(183)	(278)
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(40)	(141)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	21	27
Interest Income	(286)	(88)
Dividend Income	(33)	(30)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(37)	53
Exceptional (Income)/ Expenses (Net)	(41)	-
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(80)
Other Non-operating (Income)/ Expenses (Net)	(113)	(86)
Operating Profit before Working Capital Changes	13,618	14,586
Changes in Working Capital:		
(Increase)/ Decrease in Inventories	(2,298)	(7,979)
(Increase)/ Decrease in Trade Receivables	1,512	(3,652)
(Increase)/ Decrease in Other Financial Assets	(1,156)	(404)
(Increase)/ Decrease in Non Financial Assets	(1,361)	(1,030)
Increase/ (Decrease) in Trade Payables	(4,765)	3,149
Increase/ (Decrease) in Other Financial Liabilities	(862)	418
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	26	63
Cash Generated from Operation before Tax	4,714	5,151
Refund/ (Payment) of income Tax (Net)	(1,256)	(1,576)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	3,458	3,575
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	-	(32)
Net Cash Generated/ (Used) - Operating Activities	3,458	3,543
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(3,537)	(2,332)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	14	35
Investment in equity accounted Investees	(9)	(7)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	-	316
(Purchase)/ Sale of Other Investments (Net)	682	(2,063)
Loans and Deposits given	(1,134)	(88)
Receipt of Loans and Deposits given	6,206	(268)
Interest Received	256	105
Dividend Received	33	30
Lease payments received from finance lease	7	5
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	2,518	(4,267)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Investing Activities	2,518	(4,267)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	-	6
Treasury shares acquired by ESOP Trust	(72)	(37)
Proceeds from issue of equity shares by ESOP Trust	4	3
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	-	11,322
Pre-payment of Non-current Borrowings	(3,433)	(460)
Repayment of Non-current Borrowings	(6,092)	(13,933)
Increase/ (Decrease) in Supplier's Credit (Net)	1,789	1,235
Principal Payments of Lease Liabilities	(273)	(171)
Proceeds from/ (Repayment of) Current Borrowings (Net)	5,172	3,071
Finance Cost Paid	(2,103)	(2,102)
Dividend Paid	(890)	(667)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(5,901)	(1,736)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Financing Activities	(5,901)	(1,736)
Net Increase/ (Decrease) in Cash and Cash Equivalents	75	(2,460)
Add : Opening Cash and Cash Equivalents	11,639	8,339
Add : Effect of exchange variation on Cash and Cash Equivalents	72	135
Closing Cash and Cash Equivalents	11,786	6,014
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	11,788	6,014
Less: Fair Value adjustments in Liquid Investments	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	11,786	6,014





3. The statement of consolidated unaudited financial results (the "consolidated financial results") of Hindalco Industries Limited ("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 11, 2022.
4. The Company has allotted 157,539 and 695,125 (includes 155,154 and 692,740 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 2,385 shares under ESOP 2013 scheme) equity shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and half year ended September 30, 2022, respectively.
5. a) During the quarter ended September 30, 2022 the Company has repaid its balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1500 crore on the redemption date. Consequently, there are no listed non-convertible securities outstanding as at September 30, 2022.
b) During the quarter ended September 30, 2022, a wholly owned subsidiary of the Company, has prepaid its entire outstanding amount of rupee term loan of ₹ 2,424 crore.
6. During the quarter ended September 30, 2022, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company, has remitted \$ 100 million (₹ 793 crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 397 crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.
7. Impairment loss/ (Reversal) on Non-Current Assets during the quarter ended September 30, 2022 consist of following:

Particulars	(₹ in Crore) Q2 FY23
Write back of Impairment loss on certain equipments and accessories that were impaired earlier on determination of its realizable value (Net of cost to sales).	(12)
Impairment of certain Plant and Machinery construction of which was suspended due to various environment and safety reasons.	65
Total	53

8. During the quarter ended June 30, 2022, 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 segment in the consolidated financial results as per Ind AS 108 "Operating Segments". The Aluminium segment has been segregated into "Aluminium Upstream" and "Aluminium Downstream".

Further, for the purpose of disclosing segment results for the Aluminium Downstream segment, the Group has adjusted the "Metal Price Lag" representing the base metal price movement between the procurement at transfer price from the Aluminium Upstream segment and sale price of the Aluminium Downstream segment to "Unallocable Income/ (Expense) Net". The Group has discontinued "All Other segment" since a subsidiary which primarily used to represent this segment was sold in March 2022. The corresponding segment information of previous periods has been restated accordingly.

The new structure of reportable segments is as under:

Novelis	This segment represents Novelis Inc, a wholly owned foreign subsidiary of the Company engaged in producing and selling aluminium sheet and light gauge products and operating in four continents viz. North America, South America, Europe, and Asia.
Aluminium Upstream	This segment represents aluminium upstream business of the Group e.g., Bauxite Mining, Coal Mining, Alumina Specials, Refineries, Aluminium Metal and Power.
Aluminium Downstream	This segment represents aluminium downstream business of the Group which include Aluminium value-added products i.e., Flat Rolled Products, Extrusion, Foils.
Copper	This segment represents copper business of the Group e.g. Copper Cathode, Copper Rods, Precious metals and Di-ammonium phosphate (DAP).

There is no change in the measure of performance with respect to 'Copper Segment' and 'Novelis Segment'.

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

By and on behalf of the Board

Satish Pai
Managing Director

Place: Mumbai
Dated: November 11, 2022





HINDALCO INDUSTRIES LIMITED

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 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, 2022						
(₹ In Crore, except otherwise stated)						
Particulars	Quarter ended			Six months ended		Year ended
	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	31/03/2022 (Audited)
Income						
Revenue from Operations	18,382	19,518	17,290	37,900	30,588	67,653
Other Income	190	93	163	283	264	535
Total Income	18,572	19,611	17,453	38,183	30,852	68,188
Expenses						
Cost of Materials Consumed	10,680	9,753	10,751	20,433	18,354	41,979
Trade Purchases	312	120	392	432	649	1,922
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	1,631	(430)	1,651	(675)	(3,344)
Employee Benefits Expense	555	519	510	1,074	998	2,058
Power and Fuel	3,459	2,512	1,634	5,971	3,154	6,781
Finance Cost	322	333	343	655	690	1,417
Depreciation and Amortization Expense	449	451	424	900	866	1,752
Impairment Loss/ (Reversal) on Non-Current Assets (Refer Note- 8)	53	-	95	53	95	95
Impairment Loss/ (Reversal) on Financial Assets (Net)	8	2	-	10	2	2
Other Expenses	1,918	2,054	1,300	3,972	2,877	6,962
Total Expenses	17,776	17,375	15,019	35,151	27,010	59,624
Profit/(Loss) before Exceptional Items and Tax	796	2,236	2,434	3,032	3,842	8,564
Exceptional Income/ (Expenses) (Net)	-	41	-	41	-	(107)
Profit/(Loss) before Tax	796	2,277	2,434	3,073	3,842	8,457
Tax Expenses:						
Current Tax Expense	139	398	417	537	668	1,496
Deferred Tax Expense	109	431	409	540	656	1,454
Profit/ (Loss) for the Period	548	1,448	1,608	1,996	2,518	5,507
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(23)	(7)	37	(30)	42	(5)
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,723	(1,587)	844	136	1,120	1,108
Income Tax effect	(212)	187	(108)	(25)	(134)	(231)
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	(12)	2	(10)	2	(9)
Effective Portion of Cash Flow Hedges	300	3,053	(423)	3,353	(1,253)	(1,867)
Cost of Hedging Reserve	14	45	37	59	11	(75)
Income Tax effect	(111)	(1,078)	134	(1,189)	433	682
Other Comprehensive Income/ (Loss) for the period	1,693	601	523	2,294	221	(397)
Total Comprehensive Income/ (Loss) for the period	2,241	2,049	2,131	4,290	2,739	5,110
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	57,562	56,267	51,880	57,562	51,880	54,206
Earnings Per Share:						
Basic (₹)	2.46	6.51	7.23	8.98	11.32	24.76
Diluted (₹)	2.46	6.50	7.21	8.97	11.30	24.73





Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2022 (Unaudited)	31/03/2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right of Use Assets)	31,760	31,759
Capital Work In Progress	1,968	1,573
Investment Properties	8	8
Goodwill	4	4
Intangible Assets	511	529
Intangible Assets Under Development	12	8
Financial Assets		
Investment in Subsidiaries	15,802	16,423
Investment in Associates and Joint Ventures	128	160
Other Investments	8,681	8,515
Loans	206	45
Derivatives	287	174
Other Financial Assets	1,278	232
Other Non-Current Assets	921	760
	61,566	60,190
Current Assets		
Inventories	18,193	20,948
Financial Assets		
Investments	4,124	4,557
Trade Receivables	2,939	2,671
Cash and Cash Equivalents	2,377	3,405
Bank Balances other than Cash and Cash Equivalents	17	3,015
Loans	12	172
Derivatives	953	507
Other Financial Assets	434	1,156
Other Current Assets	3,470	2,433
	32,519	38,864
Non-Current Assets or Disposal Group Classified as Held For Sale	24	3
	32,543	38,867
	94,109	99,057
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	57,562	54,206
	57,784	54,428
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11,587	11,668
Lease Liabilities	667	277
Derivatives	69	387
Other Financial Liabilities	75	13
Provisions	454	474
Deferred Tax Liabilities (Net)	4,702	2,948
Other Non-Current Liabilities	576	585
	18,130	16,352
Current Liabilities		
Financial Liabilities		
Borrowings	3,221	7,411
Lease Liabilities	105	65
Supplier's Credit	4,348	2,456
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	128	96
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	6,303	10,919
Derivatives	252	3,376
Other Financial Liabilities	487	1,000
Provisions	1,068	1,006
Current Tax Liabilities (Net)	1,409	1,121
Contract Liabilities	263	180
Other Current Liabilities	611	647
	18,195	28,277
	36,325	44,629
	94,109	99,057





2. Statement of Standalone Cash Flows is given below:

(₹ in Crore)

Particulars	Six months ended	
	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,073	3,842
Adjustment for :		
Finance costs	655	690
Depreciation and amortization	900	866
Non-Cash Employee Share-Based payments	20	13
Impairment Loss/ (Reversal) on Financial Assets (Net)	10	2
Impairment on Non-Current Assets	53	95
Provisions/ (written-back) on Doubtful Advances and other assets (Net)	8	-
Other Non-Operating (Income)/ Expense (Net)	(172)	(117)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	77	(43)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(223)	(278)
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(40)	(13)
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	9	8
Interest Income	(159)	(59)
Dividend Income	(33)	(30)
Exceptional (Income)/ Expense	(41)	-
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(80)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(26)	(132)
Operating profit before working capital changes	4,077	4,764
Changes in working capital:		
(Increase)/ Decrease in Inventories	1,649	(2,358)
(Increase)/ Decrease in Trade receivables	(277)	(634)
(Increase)/ Decrease in Other Financial assets	90	43
(Increase)/ Decrease in Non financial assets	(1,022)	(557)
Increase/ (Decrease) in Trade payables	(3,618)	(1,448)
Increase/ (Decrease) in Other Financial liabilities	(31)	2
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	48	248
Cash Generated from Operation before Tax	916	60
Refund/ (Payment) of Income Tax (Net)	(249)	(619)
Net Cash Generated/ (Used) - Operating Activities	667	(559)
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(998)	(599)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	13	33
Investment in Subsidiaries	(1)	-
Return of Capital from Subsidiary	793	557
Investment in Associates and Joint Ventures	(9)	(7)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	-	102
(Purchase)/ Sale of Other Investments (Net)	457	(1,934)
Loans and deposits given	(1,055)	(88)
Receipt of Loans and deposits given	3,666	2
Interest received	133	56
Dividend received	33	30
Net Cash Generated/ (Used) - Investing Activities	3,032	(1,848)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including Share Application Money)	-	6
Proceeds from issue of equity shares by ESOP Trust	4	3
Treasury Shares acquired by ESOP Trust	(72)	(37)
Prepayment of Non-Current Borrowings	(74)	(460)
Repayment of Non-Current Borrowings	(6,002)	(4)
Principal Payments of Leases Liabilities	(95)	(40)
Proceeds from/ (Repayment of) Current Borrowings (Net)	1,653	3,230
Increase/ (Decrease) in Supplier's Credit	1,789	1,235
Finance cost paid	(1,042)	(938)
Dividend Paid	(890)	(667)
Net Cash Generated/ (Used) - Financing Activities	(4,729)	2,328
Net increase/ (decrease) in cash and cash equivalents	(1,030)	(79)
Add: Opening Cash and Cash Equivalents	3,405	1,003
Closing Cash and Cash Equivalents	2,375	924
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	2,377	924
Less: Fair value adjustments in liquid investments	(2)	-
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	2,375	924





3. The statement of standalone unaudited financial results (the "standalone financial results") of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 11, 2022.
4. The Company has allotted 157,539 and 695,125 (includes 155,154 and 692,740 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 2,385 shares under ESOP 2013 scheme) equity shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and half year ended September 30, 2022 respectively.
5. During the quarter ended September 30, 2022, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 100 Million (₹ 793 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 ₹ 622 Crore and the foreign exchange gain arising on account of this transaction amounting to ₹ 171 Crore has been recognised in the standalone financial results as "Exchange (gain)/ loss" under 'Other Expenses'.
6. During the quarter ended September 30, 2022 the Company has repaid its balance 15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 1500 crore on the redemption date. Consequently, there are no listed non-convertible securities outstanding as at September 30, 2022.
7. Although there is no listed non-convertible debt securities outstanding as at September 30, 2022, the Company has made additional disclosures as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debenture Redemption Reserve (₹ in Crores)	-	375	1,425	-	1,425	1,500
2	Capital Redemption Reserve (₹ in Crores)	102	102	102	102	102	102
3	Net Worth (₹ in Crores)	57,784	56,489	52,102	57,784	52,102	54,428
4	Debt-Equity ratio (In times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.27	0.33	0.44	0.27	0.44	0.36
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]	0.86	0.87	1.37	0.86	1.37	1.09
6	Total Debts to Total Assets Ratio (In %): [(Borrowings + Lease Liabilities)/ Total Assets]	17%	19%	25%	17%	25%	20%
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))]	0.87	0.62	9.21	0.69	7.48	7.83
8	Interest Service Coverage Ratio (In times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	5.03	9.19	9.61	7.15	7.96	8.27
9	Current Ratio (In times): (Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings))	1.79	1.81	1.52	1.79	1.52	1.75
10	Bad debts to Account receivable ratio (In %) : [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%	0%
11	Current liability ratio (In %): (Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities)	50%	51%	53%	50%	53%	50%
12	Debtors Turnover (In times): [Revenue from Operations /Average Trade Receivable] - Annualised	24.00	26.65	34.30	27.02	31.90	31.67
13	Inventory Turnover (In times): [Revenue from Operations/ Average Inventory] - Annualised	4.04	3.98	3.86	3.87	3.66	3.66
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]	8%	15%	18%	11%	17%	17%
15	Net Profit Margin (In %): [Profit after tax/ Revenue from Operations]	3%	7%	9%	5%	8%	8%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times): [Total assets pledged for secured NCDs/ Outstanding balance of secured NCDs]	NA	5.47	1.38	NA	1.38	1.37

17 Net Profit and Earnings Per Share details are presented on the face of Financial Results.

* The Company has repaid its NCDs amounting to ₹ 4,500 Crore and ₹ 1,500 Crore in Q1 FY 23 and Q2 FY 23 respectively. Without considering this repayment, the Company's Debt Service Coverage Ratio will be 4.35 times for quarter ended 30th September 2022 and will be 5.90 times for half year ended 30th September 2022.





8. Impairment loss/ (Reversal) on Non-Current Assets during the quarter ended September 30, 2022 consist of following:

Particulars	(₹ in Crore)
	Q2 FY23
Write back of Impairment loss on certain equipments and accessories that were impaired earlier on determination of its realizable value (Net of cost to sales).	(12)
Impairment of certain Plant and Machinery construction of which was suspended due to various environment and safety reasons.	65
Total	53

9. 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.

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

By and on behalf of the Board


Satish Pai
Managing Director

Place: Mumbai
Dated: November 11, 2022

