



**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 Results for the Quarter and Six Months ended 30th September, 2018**

(₹ in Crore)

Particulars	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
Revenue from Operations	10,833.02	10,593.21	10,313.46	21,426.23	20,725.76	43,434.93
Other Income	201.34	105.47	187.23	306.81	443.56	947.82
<b>Total Income</b>	<b>11,034.36</b>	<b>10,698.68</b>	<b>10,500.69</b>	<b>21,733.04</b>	<b>21,169.32</b>	<b>44,382.75</b>
<b>Expenses</b>						
Cost of Materials Consumed	6,367.26	6,565.68	6,076.10	12,932.94	11,903.39	25,407.73
Purchases of Stock-in-Trade	-	5.55	3.01	5.55	3.01	4.92
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(157.36)	(560.52)	(171.54)	(717.88)	(411.91)	(419.23)
Excise Duty on Sales	-	-	-	-	637.00	636.89
Employee Benefits Expense	511.03	469.05	475.35	980.08	916.71	1,894.65
Power and Fuel	1,705.84	1,505.83	1,508.27	3,211.67	2,993.49	6,000.12
Finance Cost	424.23	410.76	483.61	834.99	971.37	1,900.54
Depreciation and Amortization	400.13	404.28	385.61	804.41	770.02	1,617.31
Other Expense	1,315.51	1,282.34	1,024.30	2,597.85	2,136.21	4,785.79
	<b>10,566.64</b>	<b>10,082.97</b>	<b>9,787.71</b>	<b>20,649.61</b>	<b>19,919.29</b>	<b>41,828.72</b>
Profit/ (Loss) before Exceptional Items and Tax	467.72	615.71	712.98	1,083.43	1,250.03	2,554.03
Exceptional Income (expense) (Net)	-	-	(105.52)	-	(209.92)	(325.21)
<b>Profit/ (Loss) Before Tax</b>	<b>467.72</b>	<b>615.71</b>	<b>607.46</b>	<b>1,083.43</b>	<b>1,040.11</b>	<b>2,228.82</b>
Income Tax Expenses:						
Current Tax	90.39	124.08	124.21	214.47	202.52	412.44
Deferred Tax	68.71	78.10	90.40	146.81	155.23	379.89
<b>Profit/ (Loss) for the period</b>	<b>308.62</b>	<b>413.53</b>	<b>392.85</b>	<b>722.15</b>	<b>682.36</b>	<b>1,436.49</b>
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to statement of profit and loss</b>						
Actuarial Gain/ (Loss) on Defined Benefit Obligations	21.39	1.73	(30.97)	23.12	(28.62)	62.08
Change in fair value of financial instruments through FVTOCI	(279.39)	(630.16)	224.87	(909.55)	851.70	380.83
Income Tax effect	(7.47)	(0.60)	10.71	(8.07)	9.90	(21.84)
<b>Items that will be reclassified to statement of profit and loss</b>						
Change in fair value of debt instruments designated as FVTOCI	(0.04)	(2.06)	(0.35)	(2.10)	1.34	(1.56)
Cash flow hedges	(629.72)	(632.72)	(944.76)	(1,262.44)	(376.58)	826.42
Income Tax effect	220.06	221.82	327.09	441.88	129.87	(288.78)
<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(675.17)</b>	<b>(1,041.99)</b>	<b>(413.41)</b>	<b>(1,717.16)</b>	<b>587.61</b>	<b>957.15</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>(366.55)</b>	<b>(628.46)</b>	<b>(20.56)</b>	<b>(995.01)</b>	<b>1,269.97</b>	<b>2,393.64</b>
Paid-up Equity Share Capital (Net of Treasury Shares) (Face Value ₹ 1/-per share)	222.93	222.90	222.75	222.93	222.75	222.89
Other Equity				47,968.06	48,101.28	49,227.85
<b>Earnings per share:</b>						
Basic (Rs.)	1.38	1.86	1.76	3.24	3.06	6.45
Diluted (Rs.)	1.38	1.85	1.76	3.24	3.06	6.45





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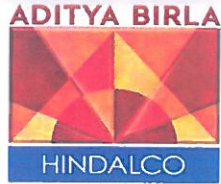
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**Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended 30th September, 2018**

PARTICULARS	(₹ Crore)					
	Quarter ended 30/09/2018 (Unaudited)	Quarter ended 30/06/2018 (Unaudited)	Quarter ended 30/09/2017 (Unaudited)	6 Months ended 30/09/2018 (Unaudited)	6 Months ended 30/09/2017 (Unaudited)	Year ended 31/03/2018 (Audited)
<b>1. Segment Revenue</b>						
(a) Aluminium	6,135.05	5,591.90	5,218.21	11,726.95	10,231.19	21,072.59
(b) Copper	4,709.72	5,005.73	5,096.83	9,715.45	10,499.76	22,371.27
	10,844.77	10,597.63	10,315.04	21,442.40	20,730.95	43,443.86
Less: Intersegment Revenue	(11.75)	(4.42)	(1.58)	(16.17)	(5.19)	(8.93)
<b>Total Income From Operations</b>	<b>10,833.02</b>	<b>10,593.21</b>	<b>10,313.46</b>	<b>21,426.23</b>	<b>20,725.76</b>	<b>43,434.93</b>
<b>2. Segment Results</b>						
(a) Aluminium	744.03	1,011.09	961.88	1,755.12	1,842.10	3,708.01
(b) Copper	387.88	335.16	466.63	723.04	788.92	1,538.69
	1,131.91	1,346.25	1,428.51	2,478.16	2,631.02	5,246.70
Depreciation and amortisation (including impairment)	(400.13)	(404.28)	(385.61)	(804.41)	(770.02)	(1,617.31)
Finance Cost	(424.23)	(410.76)	(483.61)	(834.99)	(971.37)	(1,900.54)
	307.55	531.21	559.29	838.76	889.63	1,728.85
Exceptional Income/(Expense) (Net)	-	-	(105.52)	-	(209.92)	(325.21)
	307.55	531.21	453.77	838.76	679.71	1,403.64
Other Unallocable Income/(Expense) (Net)	160.17	84.50	153.69	244.67	360.40	825.18
<b>Profit/(Loss) before Tax</b>	<b>467.72</b>	<b>615.71</b>	<b>607.46</b>	<b>1,083.43</b>	<b>1,040.11</b>	<b>2,228.82</b>
<b>3. Segment Assets</b>						
(a) Aluminium	41,702.52	42,216.60	42,204.91	41,702.52	42,204.91	42,312.75
(b) Copper	10,452.46	10,257.46	10,094.06	10,452.46	10,094.06	9,224.86
	52,154.98	52,474.06	52,298.97	52,154.98	52,298.97	51,537.61
Add: Corporate/Unallocable Assets	29,901.61	30,298.80	35,839.73	29,901.61	35,839.73	31,191.30
<b>Total Assets</b>	<b>82,056.59</b>	<b>82,772.86</b>	<b>88,138.70</b>	<b>82,056.59</b>	<b>88,138.70</b>	<b>82,728.91</b>
<b>4. Segment Liabilities</b>						
(a) Aluminium	6,108.33	6,101.82	6,754.01	6,108.33	6,754.01	5,680.49
(b) Copper	3,769.49	3,970.19	4,137.46	3,769.49	4,137.46	3,979.93
	9,877.82	10,072.01	10,891.47	9,877.82	10,891.47	9,660.42
Add: Corporate/Unallocable Liabilities (Including borrowings)	23,987.78	23,875.54	28,923.20	23,987.78	28,923.20	23,617.75
	33,865.60	33,947.55	39,814.67	33,865.60	39,814.67	33,278.17







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### Notes:

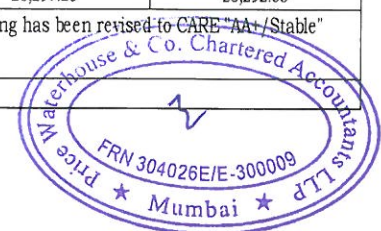
1. Statement of Assets, Equity and Liabilities is given below:

PARTICULARS	(₹ in Crore)	
	As at 30/09/2018	As at 31/03/2018
<b><u>A. ASSETS</u></b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	33,553.45	33,999.58
Capital Work In Progress	756.15	736.25
Investment property	8.91	9.03
Other intangible assets	353.66	355.55
Intangible assets under development	20.50	0.48
Financial Assets:		
Investments	22,397.27	23,249.67
Loans	6.04	5.88
Other Financial Assets	279.57	311.54
Non Current Tax Assets (Net)	1,242.79	1,242.79
Other Non-Current Assets	1,047.08	861.49
	<b>59,665.42</b>	<b>60,772.26</b>
<b>2. Current Assets</b>		
Inventories	11,472.13	10,738.38
Financial Assets:		
Investments	3,612.55	3,775.59
Trade Receivables	2,130.64	1,737.25
Cash and Cash Equivalents	1,449.51	1,809.45
Bank balances other than cash and cash equivalents	33.64	11.90
Loans	56.22	54.57
Other financial assets	1,367.64	1,373.24
Current Tax Assets	-	316.55
Other Current Assets	2,185.44	2,064.73
	<b>22,307.77</b>	<b>21,881.66</b>
Non-Current Assets Held for Sale/Disposal Group	83.40	74.99
	<b>22,391.17</b>	<b>21,956.65</b>
	<b>82,056.59</b>	<b>82,728.91</b>
<b><u>B. EQUITY &amp; LIABILITIES</u></b>		
<b>1. Equity</b>		
Equity Share Capital	222.93	222.89
Other Equity	47,968.06	49,227.85
	<b>48,190.99</b>	<b>49,450.74</b>
<b>2. Non-Current Liabilities</b>		
Financial Liabilities:		
Borrowings	15,696.31	17,198.94
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises; and	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	2.07	24.04
Other Financial Liabilities	588.78	134.34
Long Term Provisions	384.78	404.10
Deferred Tax Liability (Net)	1,635.18	1,922.18
Other Non Current Liabilities	680.39	644.88
	<b>18,987.51</b>	<b>20,328.48</b>
<b>3. Current Liabilities</b>		
Financial Liabilities:		
Borrowings	4,002.37	3,092.96
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises; and	9.20	4.66
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	5,105.11	5,519.39
Other Financial Liabilities	3,458.68	2,079.63
Provisions	661.22	658.31
Other Current Liabilities	831.48	778.17
Current Tax Liabilities (Net)	809.78	816.54
	<b>14,877.84</b>	<b>12,949.66</b>
Liability of Non-Current Assets Held for Sale/Disposal Group	0.25	0.03
	<b>14,878.09</b>	<b>12,949.69</b>
	<b>33,865.60</b>	<b>33,278.17</b>
	<b>82,056.59</b>	<b>82,728.91</b>



2. The Company has allotted 297,515 and 386,505 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, 2018, respectively.
3. During the quarter and six months ended September 30, 2018, the Company has served prepayment notice to various bankers for prepayment of ₹1,574.81 crore out of its outstanding Term Loans, which has since been paid.
4. Post the applicability of GST with effect from July 1, 2017, revenue is required to be disclosed net of GST as per requirement of Ind AS. Accordingly, revenue figures for the half year ended September 30, 2018 are not comparable with the corresponding previous period.
5. Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(₹ in Crore)					
Sr. No.	Particulars	As at 30/09/2018		As at 31/03/2018		As at 30/09/2017	
(a)	Debt-Equity ratio (in times)	0.44		0.41		0.54	
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/Total Equity)						
(b)	<b>Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)</b>						
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	25/04/2018		25/04/2017		25/04/2017	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2018		27/06/2017		27/06/2017	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2018		02/08/2017		02/08/2017	
	Interest has been paid	Yes		Yes		Yes	
(c)	<b>Previous due date for the repayment of Principal of NCDs</b>						
	(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)	<b>Next due date and amount for the payment of interest of NCDs</b>	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	286.50	25/04/2019	286.50	25/04/2018	286.50	25/04/2018
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143.25	27/06/2019	143.25	27/06/2018	143.25	27/06/2018
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144.00	02/08/2019	144.00	02/08/2018	144.00	02/08/2018
(e)	<b>Next due date and amount for the repayment of Principal of NCDs</b>	Amount	Date	Amount	Date	Amount	Date
	(a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012)	3,000.00	25/04/2022	3,000.00	25/04/2022	3,000.00	25/04/2022
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	1,500.00	27/06/2022	1,500.00	27/06/2022	1,500.00	27/06/2022
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	1,500.00	02/08/2022	1,500.00	02/08/2022	1,500.00	02/08/2022
(f)	Debt Service Coverage Ratio (in times)	3.25		3.01		2.85	
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/(Finance Costs(net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))						
(g)	Interest Service Coverage Ratio (in times)	3.26		3.02		2.85	
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)						
(h)	Capital Redemption Reserve	101.57		101.57		101.57	
(i)	Debenture Redemption Reserve	975.00		900.00		825.00	
(j)	Net Worth	48,190.99		49,450.74		48,324.03	
(k)	Paid up Debt Capital (Outstanding Debt)	21,260.41		20,297.26		26,292.58	
(l)	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+/Stable" and CRISIL "AA/Positive".						
(m)	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.						



6. These results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on Friday, 2<sup>nd</sup> November, 2018. Limited Review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP.
7. 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: 2<sup>nd</sup> November, 2018**

