**21st May, 2021**

| **BSE Limited**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai: 400 001<br>**Scrip Code: 500440** | **National Stock Exchange of India Limited**<br>Exchange Plaza, 5th Floor<br>Plot No. C/1, G Block<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai – 400 051<br>**Scrip Code: HINDALCO** |
|---|---|
| **Mr. Daniel Schammo**<br>Banque Internationale A<br>Luxembourg<br>Societe Anonyme<br>69, Route d'Esch<br>L-2953 Luxembourg<br>Fax No. 00 352 4590 2010<br>Tel. No. 00 352 4590-1 | |

**Dear Sir,**

**Sub: <u>Outcome of Board Meeting of Hindalco Industries Limited ('the Company") held on 21st May, 2021</u>**

**<u>Re: Regulation 33 & 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)</u>**

This is to inform that the Board of Directors of the Company at their meeting held today i.e on 21st May, 2021 approved the following:

i. Standalone and Consolidated Financial Results for the Quarter and financial year ended 31st March, 2021
ii. Recommended dividend @ Rs.3.00 per equity share i.e 300% of face value of Re.1/- each for the year ended 31st March, 2021

The meeting commenced at 12:15 p.m. and concluded at 02.25 p.m.

Pursuant to Regulation 33 of Listing Regulations, enclosed are the following documents :

1. Press Release
2. Investor Presentation
3. Audited standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021
4. Auditors Report (Standalone and Consolidated)

We hereby confirm that Auditor has issued unmodified (unqualified) audit report.

The same is also available on our website www.hindalco.com.

Further, the Trading Window for dealing in its securities shall remain closed until 48 hours from this announcement. The same has been duly communicated to all the Designated Persons.

Thanking you,

Yours faithfully,

For **Hindalco Industries Limited**

**Anil Malik**
**President & Company Secretary**

**Encl: As above**

**Hindalco Industries Limited**
6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India
T:+91 22 66626666/62610555 | F:+912262610400/62610500 | W: www.hindalco.com
Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India
Corporate ID No: L27020MH1958PLC011238

Media Release

# HINDALCO REPORTS RECORD CONSOLIDATED Q4 FY21 RESULTS
## on the back of improved macros and operational efficiencies

*Q4 Consolidated Business EBITDA up 33% YoY*

*Q4 Consolidated PAT nearly tripled at ₹1,928 crore, up 189% YoY*

**Key Highlights of Q4 FY21**

- Consolidated Business EBITDA at ₹5,597 crore, up 33% YoY; up 7% QoQ
- Consolidated PAT at ₹1,928 crore, up 189% YoY; up 3% sequentially
- All-time high overall shipments by Novelis at 983 Kt, up 21% YoY and 5% QoQ
- All-time high Novelis Adjusted EBITDA at $505* million, up 32% YoY and 1% QoQ
- Adjusted EBITDA per ton at Novelis at $514*, up 9% YoY
- Novelis Net Income from continuing operations at $180* million ($63* million), up 186% YoY
- Record quarterly Aluminium India Business VAP (excluding wire rods) sales at 92Kt up 21% YoY reaching 28% of total metal sales
- All-time high Aluminium India Business EBITDA at ₹1,610 crore, up 54% YoY; up 22% QoQ
- India Business PAT at ₹653 crore, up 72% YoY; 32% increase sequentially
- Novelis successfully placed €500 million Senior Unsecured Green Bonds in Europe

**Key Highlights of FY21 (vs FY20)**

- Consolidated Business EBITDA at ₹18,324 crore, up 19%; margin at 14%
- Consolidated PAT for continuing operations at ₹5,182 crore, up 38%
- Record Novelis Adjusted EBITDA at $1,714* million, up 16% YoY
- Novelis Adjusted EBITDA per ton at $474*, up 5%
- Aluminium India Business EBITDA at ₹4,855 crore, up 30%; margin at 24%
- Consolidated Net Debt to EBITDA significantly improved to 2.59x as of March 31, 2021 vs the peak of 3.83x as of June 30, 2020
- Novelis received credit ratings upgrades on unsecured notes by both S&P Global Ratings and Moody's Investor Services in March 2021
- Credit Rating Outlook upgraded from 'Stable' to 'Positive' by CRISIL in April 2021
- Board recommends dividend @300% (₹3/share) for FY21 as against 100%(₹1/share) for FY20.

*As per US GAAP; *Novelis FY21 numbers include those of Aleris*

**MUMBAI, May 21, 2021**

Hindalco Industries Limited, the Aditya Birla Group metals flagship, today announced consolidated results for the quarter and year ended March 31, 2021. The Company reported its best quarterly performance with consolidated PAT up 189% at ₹1,928 crore, a nearly three-fold increase YoY. The results were driven by a strong performance by Novelis and India Aluminium Business, supported by higher volumes and better product mix, lower input costs, stability in operations and cost saving actions. The Copper Business recorded a 33% jump in EBITDA sequentially in Q4 FY21 versus Q3 FY21 on account of stable operations. Novelis reported an all-time high EBITDA, as a result of continued demand for innovative, sustainable aluminium solutions and outstanding operational performance across its expanded business.

**Table: Consolidated Financial Highlights for the Quarter and Year ended March 31, 2021**

*(₹ Crore)*

| Particulars | Q4 FY20 | Q3 FY21 | Q4 FY21 | FY20 | FY21 | Change YoY % |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **29,318** | **34,958** | **40,507** | **1,18,144** | **1,31,985** | **12%** |
| **Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)** | | | | | | |
| *Novelis** | *2,773* | *3,711* | *3,705* | *10,435* | *12,727* | 22% |
| *Aluminium* | *1,043* | *1,323* | *1,610* | *3,749* | *4,855* | 30% |
| *Copper* | *406* | *202* | *269* | *1,276* | *716* | -44% |
| *All Other Segments* | *(6)* | *6* | *13* | *(38)* | *26* | |
| **Business EBITDA** | ***4,216*** | ***5,242*** | ***5,597*** | ***15,422*** | ***18,324*** | **19%** |
| *Unallocable Income/ (Expense) - (Net) & GAAP Adjustments* | *(43)* | *279* | *248* | *114* | *572* | |
| **EBITDA** | **4,173** | **5,521** | **5,845** | **15,536** | **18,896** | 22% |
| Finance Costs | 1,429 | 861 | 903 | 4,197 | 3,738 | 11% |
| **PBDT** | **2,744** | **4,660** | **4,942** | **11,339** | **15,158** | **34%** |
| Depreciation & Amortisation (including impairment) | 1,349 | 1,655 | 1,722 | 5,135 | 6,766 | -32% |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax) | - | 2 | - | 4 | 5 | |
| **PBT before Exceptional Items and Tax** | **1,395** | **3,007** | **3,220** | **6,208** | **8,397** | **35%** |
| Exceptional Income/ (Expenses) (Net) | - | (178) | 34 | (284) | (492) | |
| **Profit Before Tax (After Exceptional Item)** | **1,395** | **2,829** | **3,254** | **5,924** | **7,905** | **33%** |
| Tax | 727 | 808 | 1,309 | 2,157 | 2,723 | -26% |
| ***Profit/ (Loss) from Continuing Operations*** | ***668*** | ***2,021*** | ***1,945*** | ***3,767*** | **5,182** | **38%** |
| *Profit/ (Loss) from Discontinued Operations* | - | *(144)* | *(17)* | - | **(1,699)** | |
| **Profit/ (Loss) After Tax** | **668** | **1,877** | **1,928** | **3,767** | **3,483** | **-8%** |

**As per US GAAP; FY21 Hindalco consolidated financial statements include Aleris*

***Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries Ltd., said,***

*"This past year, with all its volatility and uncertainty, has underscored Hindalco's resilience and ability to deal with challenges. Our record Q4 results have strengthened our balance sheet even further, absorbing the Aleris acquisition and restoring consolidated net debt to EBITDA ratio to pre-acquisition levels. The Aleris business continues to positively impact the overall top line and EBITDA.*

*Through Q4, our India business continued to rise with demand higher than pre-Covid levels. Across the entire Hindalco family, we acknowledge the commitment and resilience of our employees, our own Covid warriors. Looking ahead, although FY22 has started with a second Covid wave in India, Hindalco is confident that our inherent strengths and tenacity will support us through it."*

**Business Segment Performance in Q4 FY21 (vs Q4 FY20)**

<u>Novelis (including Aleris)</u>

Novelis recorded its best-ever quarterly adjusted EBITDA of $505 million (vs $383 million), up 32% YoY, on the back of higher organic volume, favourable metal benefits, and a US$60 million EBITDA contribution from the acquired Aleris business. Adjusted EBITDA per ton was at $514 in Q4 FY21 (vs $472/ton), up 9% YoY. Novelis' Net Income (excluding tax-effected special items[1]) was at $172 million, up 12% YoY, partially offset by higher depreciation and amortization associated with the acquisition of Aleris. Revenue was $3.6 billion (vs $2.7 billion), up 33% YoY, due to higher shipments, global aluminium prices and market premiums. Total shipments of flat rolled products (FRPs) were at an all-time high of 983 Kt (vs 811Kt), up 21% YoY, with the addition of the acquired Aleris business and strong demand across end-product markets.

<u>Aluminium India</u>

EBITDA was at an all-time high of ₹1,610 crore in Q4 FY21, compared with ₹1,043 crore for Q4 FY20, an increase of 54% YoY, primarily due to favourable macros, better operational efficiencies and lower input costs. EBITDA margin of 27% was the highest in the last 12 quarters and continues to be amongst the best in the industry. Revenue was ₹5,969 crore in Q4 FY21 vs ₹5,299 crore in the prior year period. Aluminium India Business recorded metal production of 316 Kt (vs 327 Kt last year). Aluminium metal sales were higher by 5% YoY at 329 Kt (vs 314 Kt in Q4 FY20). Aluminium VAP (excluding wire rods) sales volumes were at a record high of 92 Kt (vs 76 Kt), up 21% YoY, driven by a sharp recovery in the domestic market. VAP sales as a percentage of total metal sales reached an all-time high of 28% this quarter vs 24% in the same quarter last year.

<u>Copper</u>

Copper Cathode production was at 97 Kt in Q4 FY21 (vs 75 Kt in Q4 FY20), higher by 29% YoY on account of stable operations during the quarter. While overall copper metal sales were at 107Kt (vs 86 Kt in Q4 FY20), Copper Continuous Cast Rod (CCR) sales in Q4 FY21 were in line with the same quarter last year, at 73 Kt. EBITDA for the Business stood at ₹269 crore compared to ₹406 crore in Q4 FY20. Revenue from the Copper Business was ₹8,508 crore this quarter, up 80% YoY, primarily due to higher global prices of copper.

Fourth Quarter Consolidated Results

Hindalco reported its best-ever quarterly financial performance in Q4 FY21 with EBITDA at ₹5,597 crore (vs ₹4,216 crore), up 33% YoY. The record results were driven by an outstanding performance by Novelis as well as India Aluminium business, supported by a sharp recovery in all relevant markets. Consolidated Revenue for the fourth quarter stood at ₹40,507 crore (vs ₹29,318 crore), up 38% YoY. Consolidated PAT was ₹1,928 crore, compared to ₹668 crore in Q4 FY20, a jump of 189% YoY. Gross Debt declined by ₹18,187 crore and Net Debt fell by ₹14,883 crore as of March 31, 2021 from its peak on June 30, 2020. Consolidated net debt to EBITDA ratio improved significantly to 2.59x on March 31, 2020, from a peak of 3.83x on June 30, 2020.

**Covid Response**

With the onset of the second Covid wave in India, Hindalco has strengthened efforts to protect employees across the ranks and to support the community.

Employee care: Hindalco has facilitated 20,000+ vaccinations, with 80% of eligible employees and families vaccinated, including contract workers. Hindalco has enhanced medical coverage to cover all hospitalisation expenses of not only employees and families, but contract workers, 3rd party employees and their families. Ex-gratia benefits are being provided to support families of deceased employees (including contractual) for housing, medical, schooling and other expenses for the next few years.

Oxygen support: Novelis has donated 1,000 oxygen concentrators which have been distributed across locations. Hindalco has procured 1,500 oxygen cylinders and accessories which are being distributed to various hospitals and Covid care centres around its plant locations.

Hindalco is supplying oxygen from its plant at Dahej to hospitals in Gujarat daily, with 1,600 tons delivered already.

Hindalco has helped revive the defunct Karahiya oxygen plant in Uttar Pradesh resulting in 300 oxygen cylinders being supplied daily to hospitals in eastern parts of the state.

**Business Updates & Recognition**

- Aleris Integration work continues with $79 million run-rate combination cost synergies achieved through the end of Q4FY21.
- The ground-breaking for Novelis' new ~$325-375 million Cold Mill project in Zhenjiang, China, is expected in mid-FY22.
- Novelis' expansion of recycling, casting, and rolling facilities in Pinda, Brazil is on track, with commissioning expected by end of FY22.

- The greenfield Guthrie, Kentucky automotive finishing plant in the U.S. and the automotive finishing line in Changzhou, China, were both commissioned and started commercial shipments in Q4 FY21.
- Novelis successfully placed a 3.375%, €500 million Senior Unsecured Green bonds in Europe for 8 years, due in 2029.
- Novelis received credit ratings upgrades on its unsecured notes by both S&P Global Ratings and Moody's Investor Services in March 2021:
  - Moody’s Investor Services upgraded the corporate family rating of Novelis Inc. to Ba3 from B1
  - S&P Global Ratings raised their issue-level rating on Novelis’ unsecured notes to ‘BB-’ from ‘B+’
- 500 Kt Utkal expansion project is on track with mechanical completion by this quarter-end and commercial production to begin in Q2 of the current financial year.
- Hindalco’s Credit Rating Outlook upgraded from ‘Stable’ to ‘Positive’ while reaffirming the rating at “AA’ by CRISIL in April 2021.
- Hindalco featured in the S&P Global Gold Class category as ‘Sustainability Leaders of 2021’ in the Dow Jones Sustainability Yearbook 2021.

**About Hindalco Industries Limited**

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. An $18 billion metals powerhouse, Hindalco is the world’s largest aluminium company by revenues, and a major player in copper. It is also one of Asia’s largest producers of primary aluminium. Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world’s largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs).

Hindalco’s copper facility in India comprises a world-class copper smelter, downstream facilities, a fertiliser plant and a captive jetty. The copper smelter is among the world’s largest custom smelters at a single location. Hindalco’s global footprint spans 47 manufacturing units across 10 countries.

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

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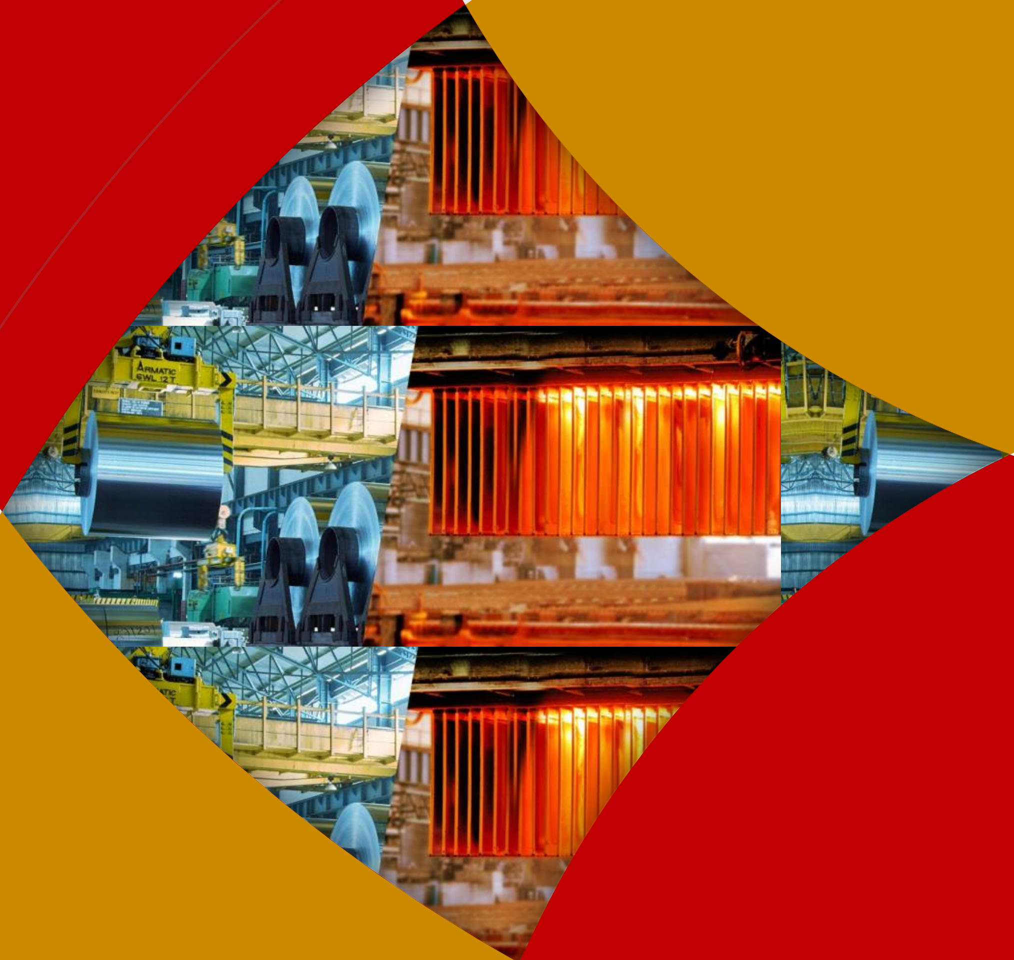
HINDALCO

# Hindalco Industries Limited



**Q4 FY21 Earnings Presentation**

21st May, 2021

# SAFE HARBOUR

*Certain statements in this report may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.*

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# COVID-19 Response : Supporting Employees

### Over 20,000 Vaccinations

80% eligible employees* and family members vaccinated

**includes Contract employees*

### 24x7 Support Services

24 X 7 Helpline for Medical and Mental health support

### Financial Assistance

Special reimbursements for home-care/hospitalization expenses of employees & families beyond insurance limits

### Central Planning

Corporate task force and bulk buying of all necessities

### Apollo Hospitals Hotline

Dedicated hotline consultation with specialist doctors for our medical teams

### Workforce & Families

Homecare & hospitalization expenses for workers, 3rd party/contractual workforce & families

- Ex-gratia benefits are being provided to support families of deceased employees (including contractual) for housing, medical, schooling, and other expenses for the next few years.

# COVID-19 Response : Supporting the Community

**1,000 $O_2$ Concentrators**

Received from Novelis and distributed to hospitals and communities across locations

**1,500 $O_2$ Cylinders**

Being distributed to hospitals and district administrations

**1600 Tons Liquid $O_2$**

Supplied so far from Copper Plant at Dahej to the Gujarat Government

**300 $O_2$ Cylinders Refilled**

and supplied daily to hospitals in UP, after reviving the defunct Karahiya oxygen plant

- Plant hospitals and clinics have extended quarantine & Covid care facilities to the community
- Over 3,000 Covid patients treated at our hospitals & health centers in the 2nd wave
- Dedicated medical team of 77 doctors and 275 paramedics
- Over 450 hospital beds equipped with ICUs, ventilators, bipaps and $O_2$ concentrators
- PSA oxygen plants (100 LPM) being set up in Utkal & Renukoot
- Oxygen plant donated to district hospital in Sonebhadra
- RT-PCR testing lab sanctioned for communities around Utkal plant
- CT-Scan facility to come up in Utkal hospital - a Level 1 District Covid care facility
- Hospital at Renukoot certified as Level 2 Covid hospital supporting employees and community

# Business Performance Key Highlights - Q4 FY21

# Key Highlights : Q4 FY21

ADITYA BIRLA HINDALCO

**Novelis***

- **Record quarterly shipments of 983Kt (811Kt), up 21% YoY driven by strong demand across all business segments**
- **Record adjusted EBITDA at $505 million** ($383 million), **up 32% YoY** on the back of higher volumes and improved margins
- **Adjusted EBITDA per ton at $514** ($472/t) up 9% YoY
- **Net Income from continuing operations at $180 million ($63 million), up 186% YoY;** Net Income (excluding special items#) at $172 million ($153 million), up 12% YoY.
- Aleris Integration work continues with $79 million run-rate combination synergies achieved through the end of Q4
- **Successfully place 3.375%, €500 million Senior Unsecured Green Bonds** in Europe for 8 years due in 2029
- **Credit rating upgrades in March 2021 by Moody's and S&P :**
  - Moody's Investor Services upgraded the corporate family rating of Novelis Inc. to **Ba3** from B1
  - S&P Global Ratings raised their issue-level rating on Novelis' unsecured notes to **'BB-'** from 'B+'

**Aluminium (India)**

- **Record quarterly EBITDA ₹1,610 crore (₹1,043 crore) up 54%, on account of favorable macros, better operational efficiencies and lower input costs**
- **EBITDA margin at 27.0% (19.7%), up 729 bps YoY, highest in the last 12 quarters** and continues to be one of the best in the industry
- Metal sales at 329Kt (314Kt) up 5% YoY
- **Record quarterly Aluminium VAP (excluding wire rods) sales at 92Kt** (76kt) up 21%, on account of sharp recovery in the domestic demand
- 500Kt Utkal Alumina expansion mechanical completion by Q1 FY22 end and commercial production to begin in Q2 FY22

*Note : Numbers in parenthesis() represent Q4 FY20 unless specified * a) As per US GAAP b)The financials of FY21 include Aleris*
*#Tax-effected special items include loss on extinguishment of debt, restructuring & impairment and metal price lag, in Novelis*

# Key Highlights : Q4 FY21 ...Contd.

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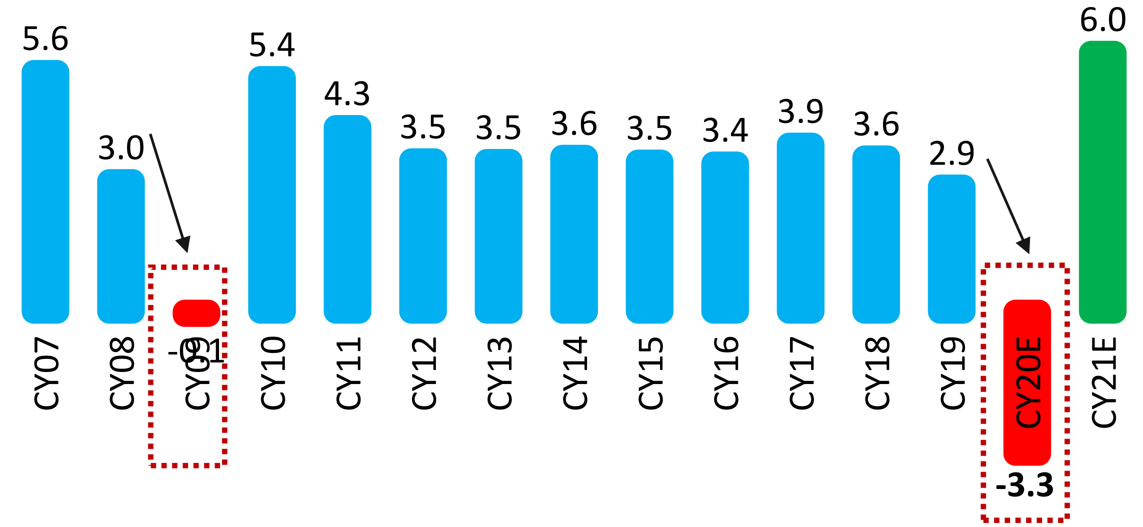
| | |
|---|---|
| **Copper** | ▪ Cathode production was at 97Kt (75Kt) up 28% YoY, on account of stable operations; CC Rods production was at 76Kt (71Kt) up 7% YoY<br>▪ **Metal sales volumes at 107Kt (86Kt) up 24% YoY; CC Rods sales at 73 kt, in-line with Q4 FY20**<br>▪ EBITDA at ₹269 crore (₹406 crore) |
| **Consolidated** | ▪ **Record quarterly financial performance supported by improved macros, thrust on operational efficiencies, cost optimization and a strong market recovery**<br>▪ **Business EBITDA at ₹5,597 crore (₹4,216 crore), up 33% YoY**<br>▪ PBT for continuing operations before exceptional and special items#, at ₹3,134 crore (₹2,216 crore), up 41% YoY<br>▪ **PAT for continuing operations before tax effected exceptional* and special items# at ₹1,866 crore (₹1,310 crore), up 42% YoY**<br>▪ Strong Treasury Balance of $1 billion in Novelis and ₹11,178 crore in Hindalco India Business at the end of FY21<br>▪ **Gross Debt is down by ₹18,187 crore and Net Debt is down by ₹14,883 crore** at the end of FY21 from its peak on 30th June 2020<br>▪ **Net Debt to EBITDA has significantly improved to 2.59x as at March 31, 2021** (vs 3.83x as at June 30, 2020)<br>▪ Credit Rating Outlook upgrade from 'Stable' to **' Positive'** while reaffirming the rating at **"AA'** by CRISIL in April 2021 |
| **Global Recognitions** | ▪ Hindalco included in the **S&P Global Gold Class category** as Sustainability Leaders of 2021 in the **Dow Jones Sustainability Yearbook 2021** |

*Note : a) Numbers in parenthesis() represent Q4FY20 unless specified ; b) Hindalco consolidated financials of FY21 includes Aleris*
**Adjusted for post-tax impact of exceptional items in India #Tax-effected special items in Novelis ;*

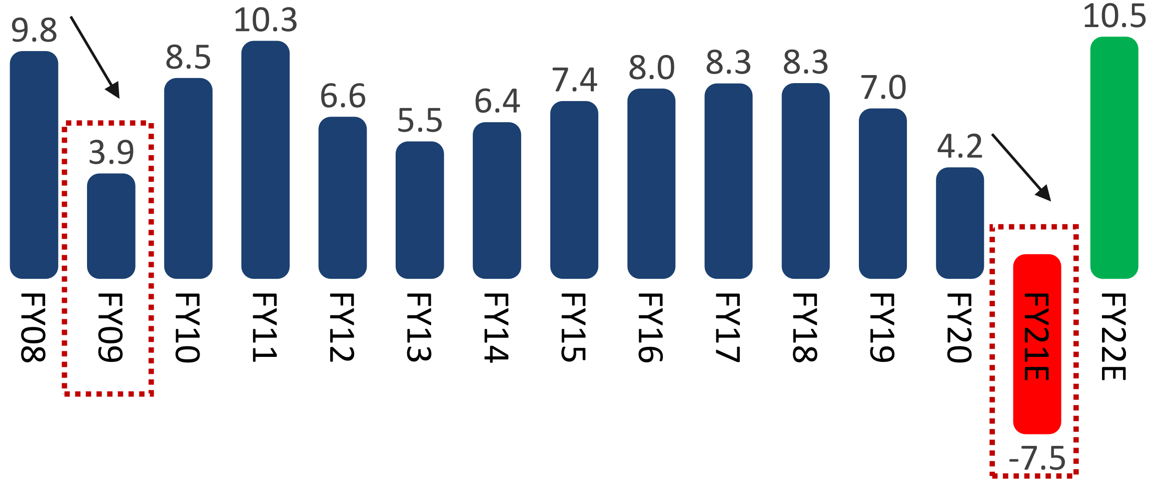
# Economy & Industry Updates
# Global & Domestic

# Economy Updates

## Global GDP Growth (% YoY)




## India GDP Growth (% YoY)

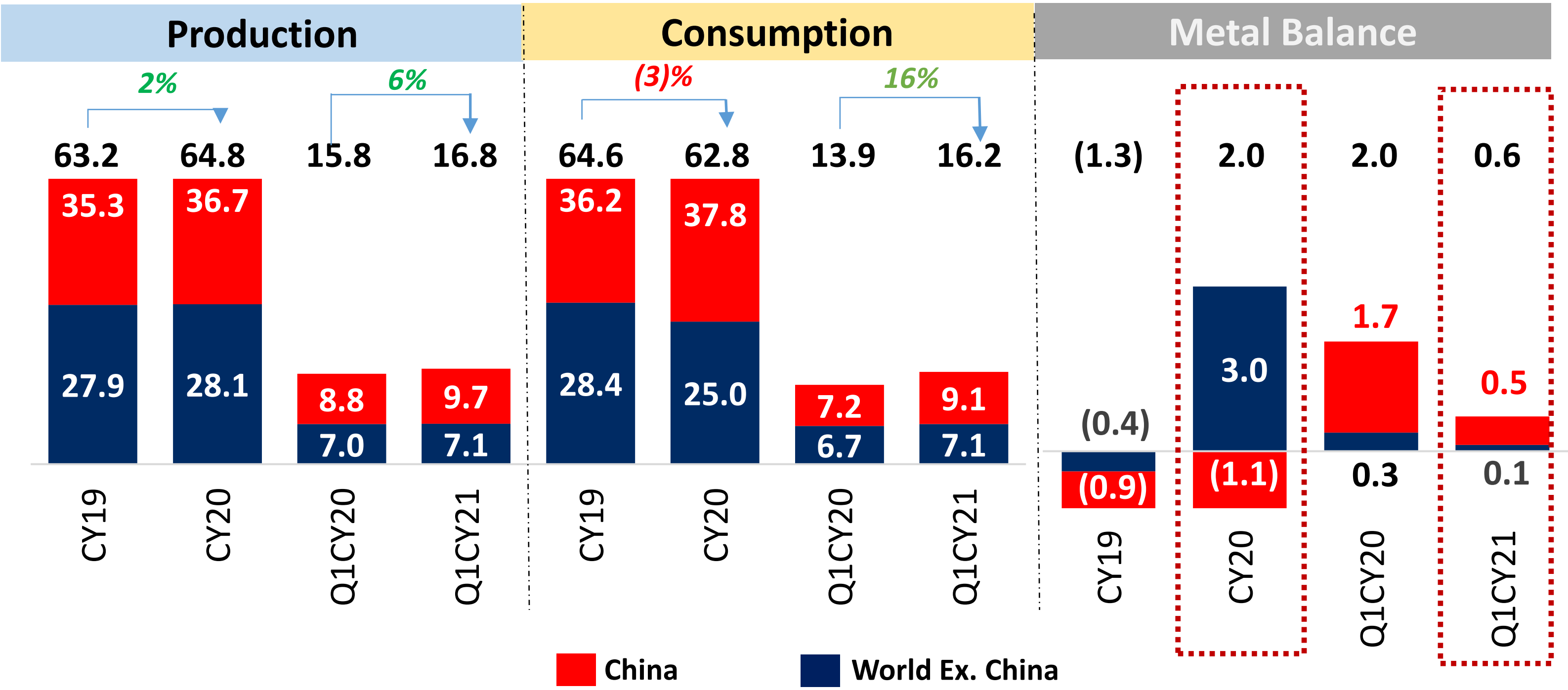



- Global growth is gradually recovering supported by ongoing vaccination drives, and sustained monetary & fiscal policy support (~20% of GDP)
- GDP growth contracted by 3.3% in CY20, ***is expected to rebound to 6% in CY21 and 4.4% in CY22 (Source :*** **IMF April forecast)**
- Growth in CY21 to be driven by vaccine powered recovery and huge fiscal support specially by the US (~$1.9 Trillion)
- Risks – Future path of the pandemic, deteriorating government finances and overall pace of vaccine administration

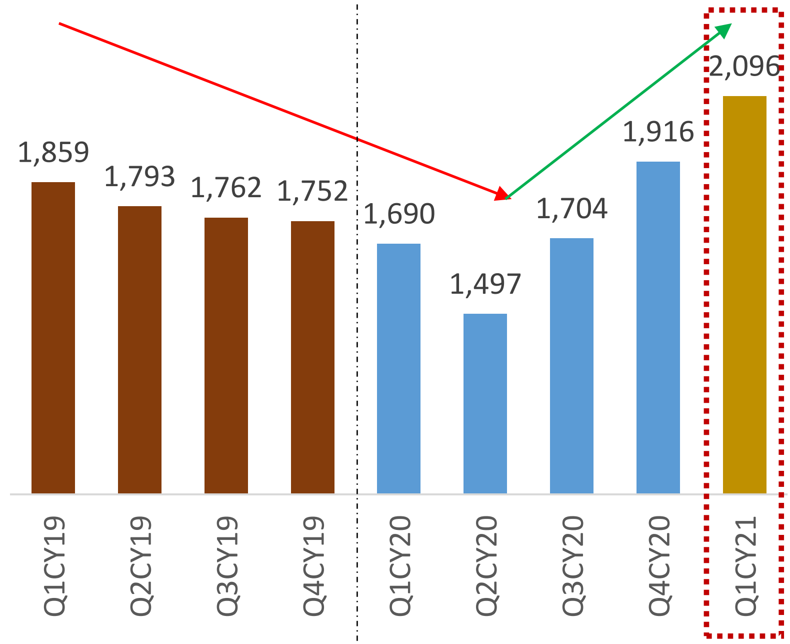
- The second COVID wave adds to the uncertainty to 1QFY21 outlook
- Early high frequency indicators (PMI, fuel demand, E-way bills, etc) suggest economy has stared to feel the pinch of second wave
- **The RBI in its April monetary policy meeting retained its GDP growth estimate of 10.5%, highlighting downside risks**
- Downside risks - weak domestic demand, local restrictions impacting supply chain and trade, constrained fiscal situation and slow pace of vaccination. Economy may turnaround as vaccination accelerates, strong global growth, increase in Govt. spending and pent-up demand supporting recovery

# Global Aluminium Industry

## Global Demand & Supply Balance (Mt)




## Global Price of Aluminium (Cash -$/T)




**CY20 (vs CY19)**

- **Global production grew by 2%, consumption declined by 3%, leading to surplus of 2.0 Mt**
  - China: Production increased by 4%, consumption grew by 4%, leading to deficit of 1.1 Mt
  - World Ex-China: Production was flattish, consumption dropped by 12%, causing a surplus of 3.0 Mt

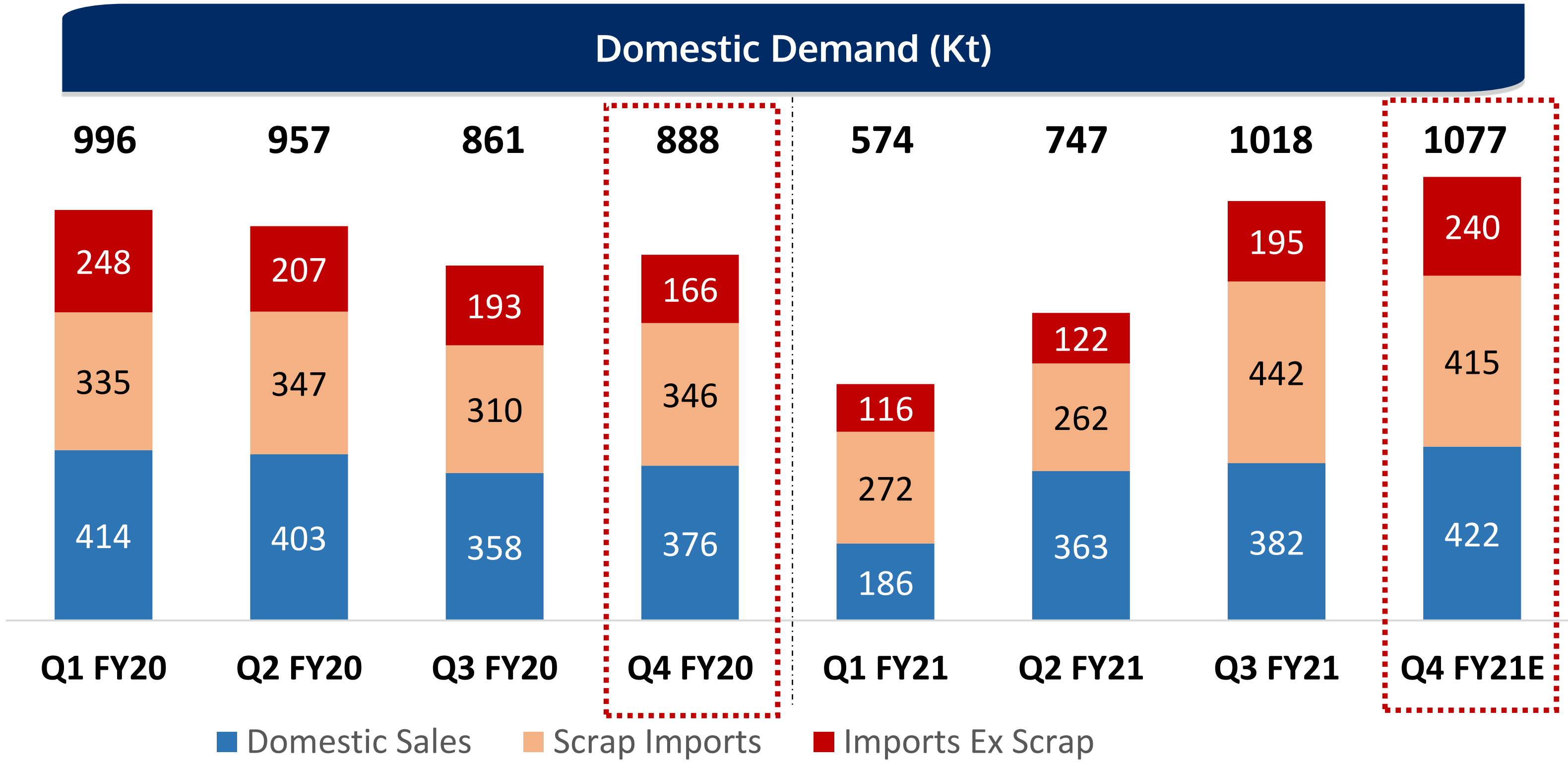
**Q1 CY21 (vs Q1 CY20)**

- **Global production expanded by 6%, consumption grew by 16%, leading to overall surplus of 0.6 Mt**
  - China: Production rose by 9%, while consumption increased by 27%, leading to a surplus of 0.5 Mt
  - World Ex-China: Production grew by 1%, consumption improved by 5%, leading to a surplus of 0.1 Mt

**Global aluminium prices continued to improve**

- **Q1 CY21** prices improved to $2,096/t up from $1,916 in Q4 CY20.
- Global aluminium prices in QTD (Q2CY21) is $2,370/ton

# Domestic Aluminium Industry




- **In Q4 FY21 the Domestic demand is likely to record the highest ever quarterly consumption at 1,077 KT (21% growth YoY)**
- With improvement in auto demand, scrap grew by 20% YoY to 415Kt in Q4 FY21; Other imports excluding scrap strongly grew by 44%. Domestic sales improved by 12% YoY to 422Kt in Q4 FY21
- This sharp growth was on account of strong demand from Transport, Consumer durables, and stable demand in pharma and food packaging

# Aluminium Flat Rolled Products (FRP) Industry

- **The global FRP Demand is estimated to grow by ~8% in CY21 (vs CY20 contraction of ~5%)** on account demand recovery and base effect.

### Beverage Cans

*CY21E Growth in Market Demand* **3-6%**

- Rising Customer demand leading to increases volumes across all the regions
- High demand of cans is driven by higher at- home consumption as well as increasing share of Cans as the sustainable packaging option for beverages.
- Significant Can making expansions announced next 2-3 years across all regions

### Automotive

*CY21E Growth in Market Demand* **25-30%**

- Strong demand driven by new program adoption and increased production of SUVs, pick-up trucks, electric vehicles and premium vehicles
- European demand is shifting to EVs and mid-premium cars
- Semi-conductor shortage to have limited short-term impact on OEM production and sheet demand

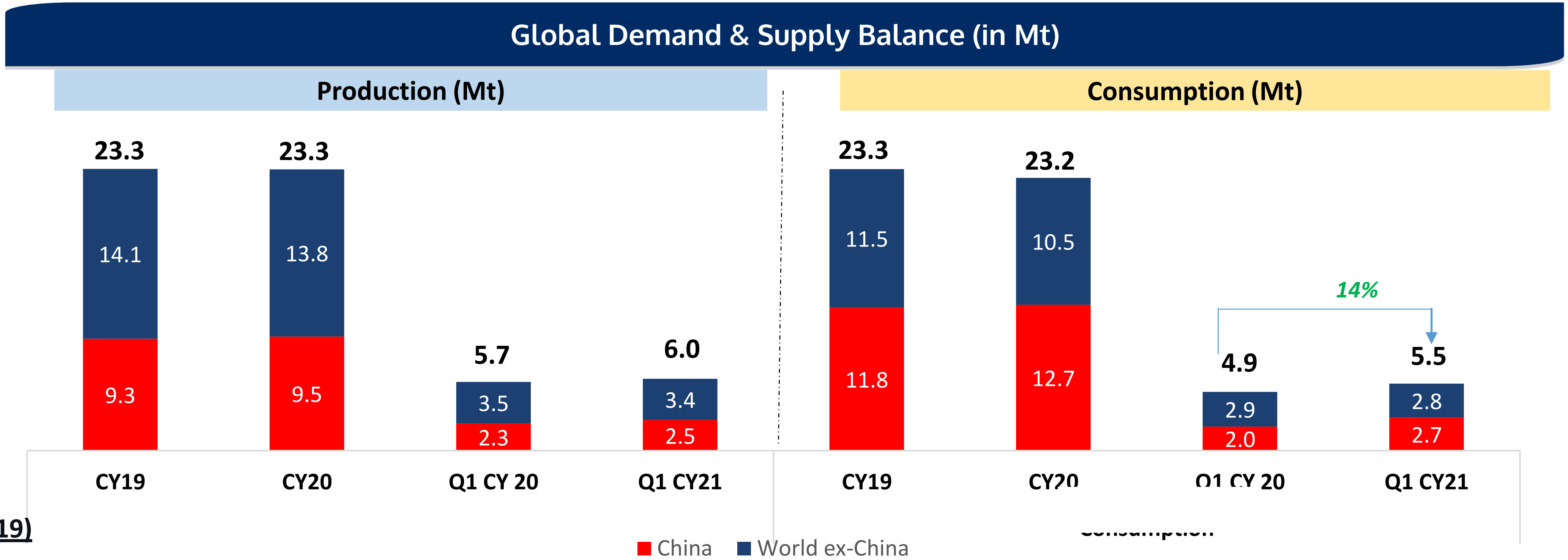
### Aerospace

*CY21E Growth in Market Demand* **5-10%**

- Vaccine rollout a positive, but do not expect significant improvement in CY21 as consumer air travel remains restricted
- Heavily overstocked Aerospace supply chain; bookings improving but recovery could be prolonged and uneven

- **India FRP Demand is estimated to surpass the pre-Covid levels in Q4 FY21**
- Consumer durables demand is supported by increasing penetration of e-commerce sales. Stable demand from the pharma & food packaging. Auto demand may see headwinds while the B&C demand recovery likely to be delayed due to surging COVID cases in the ongoing second wave

# Copper Industry (Global)



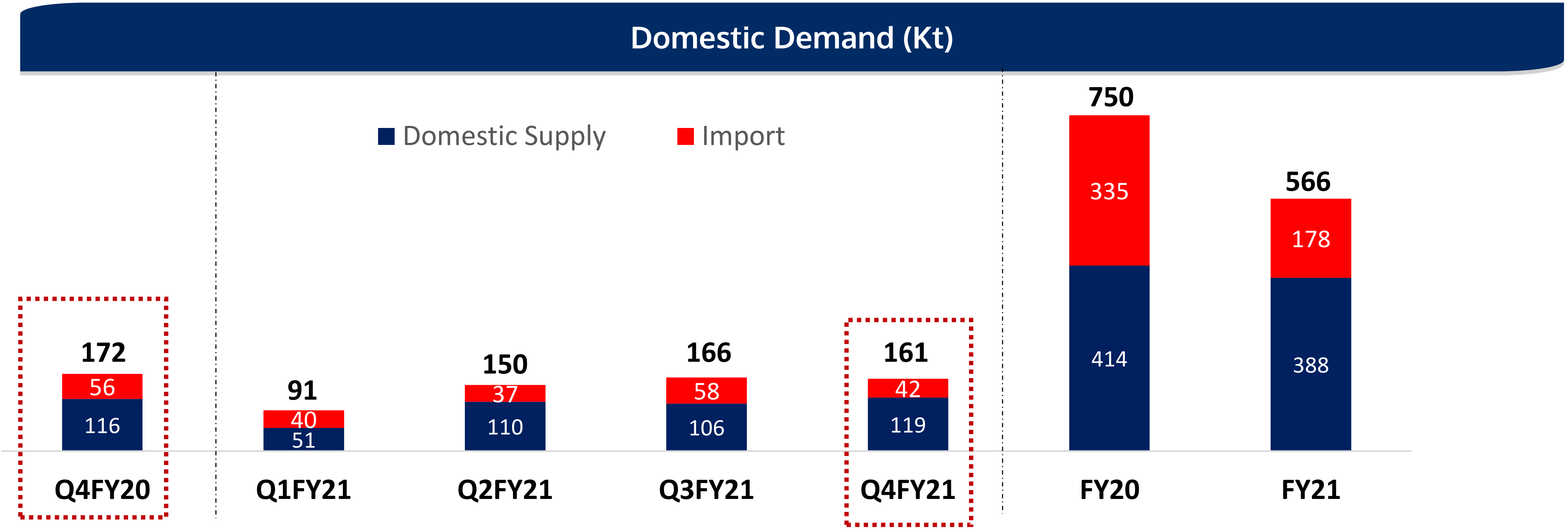

**CY20 (vs CY19)**

- **In CY20, on yearly basis, Global Copper Consumption declined by 1% to 23.2 Mt; China's consumption grew by 7% whereas World Ex China declined by 8%**

**Q1 CY21 (vs Q1 CY20)**

- Global copper consumption **grew by 14% to 5.5 Mt in Q1 CY21**.
  - Witnessed a slow recovery in Q1 CY21 compared to average global quarterly consumption of ~6 Mt during pre-covid period
- Chinese refined copper consumption **grew by 37%** (China was severely impacted by COVID in Q1 CY20 compared to rest of the world) whereas World ex-China, sustaining the COVID impact, **declined by 2% in Q1 CY21**
- Continued recovery in copper demand coupled with COVID related mines disruptions compared to smelters; **is driving prices higher**

# Copper Industry (Domestic)




- On Full Year basis, Domestic Market Demand reduced by 24% to 566 KT in FY21 from 750 KT FY20
- Market Share of Imports has declined by 14% to 31% (178 KT) in FY21 from 45% (335KT) in FY20
- In Q4FY21, **overall domestic market reached to 94% of Q4FY20** level at 161KT (recovery is ~85% of PreCovid Levels)
- In Q4FY21, **sales of domestic producers increased by 2% YoY** while **imports declined by 24% YoY** compared to Q4 FY20
- **Market share of imports decreased to 26% in Q4 FY21** vs. 32% in Q4FY20

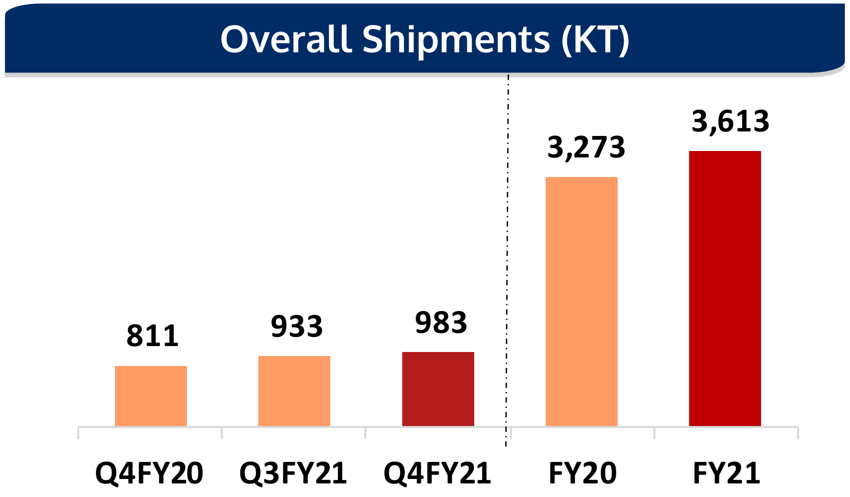
*Source : Industry*

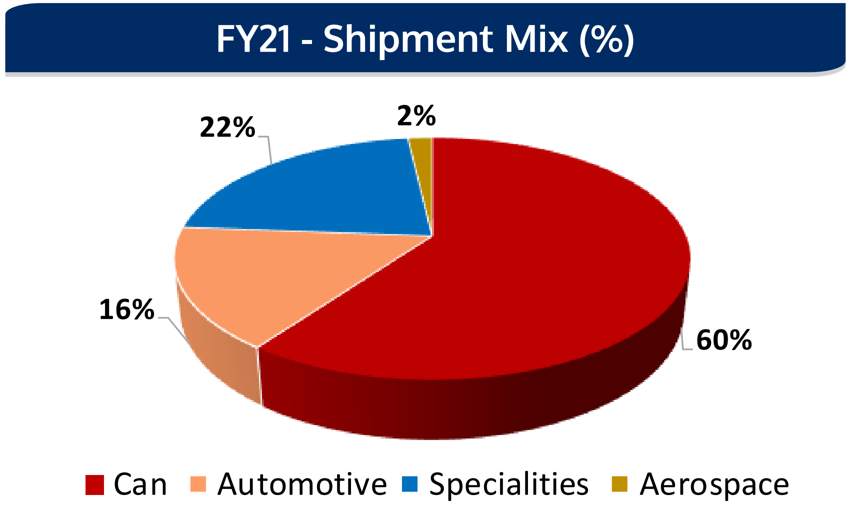
**Key Macro Drivers (Q4 FY21 vs Q4 FY20)**

# Business Performance : Q4 FY21

# Novelis

# Operational Performance – Novelis



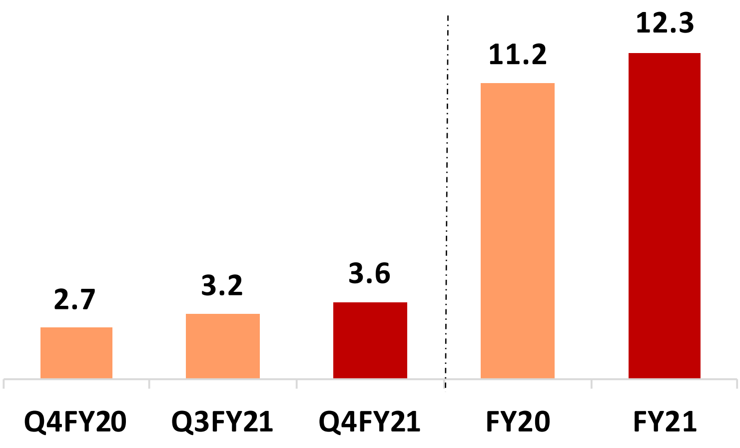

- **Record quarterly financial performance backed by favorable markets, acquired business and operational excellence in Q4 FY21**
- **Record shipments at 983 Kt in Q4FY21 up 21% YoY**
- **Expansion project updates:**
  - Automotive finishing plants at Guthrie, Kentucky, in the U.S. and Changzhou in China, were both commissioned during FY21 and started its commercial shipments in Q4FY21. This will increase Novelis global automotive finishing capacity to ~1 mn tons
  - Recycling, Casting and Rolling expansion in Pinda, Brazil remains on track with Recycling to commission in Q1 FY22 and rolling capacity to commission in end of FY22.
- **Aleris acquisition updates:**
  - Integration work continues with $79 million run-rate combination cost synergies already achieved through the end of Q4-FY21 (Total Potential at least $120 million)
  - Groundbreaking for new ~$325-375 million cold mill in Zhenjiang, China, mid-FY22, part of the integration

*FY21 numbers include Aleris*

# Financial Performance – Novelis

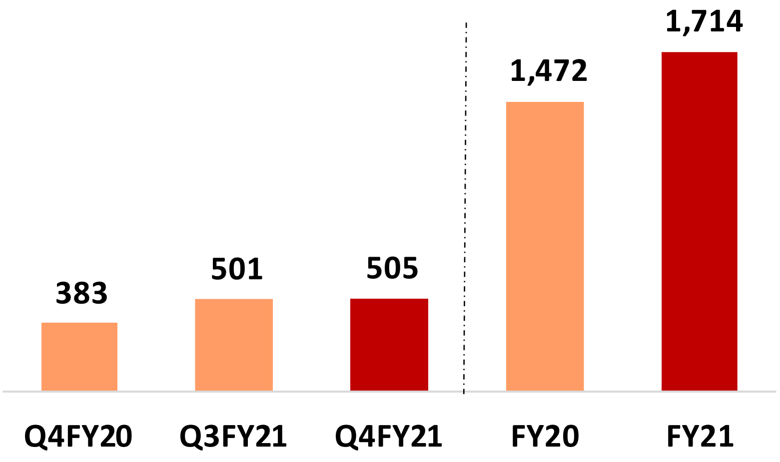


## Revenue ($ Billion)



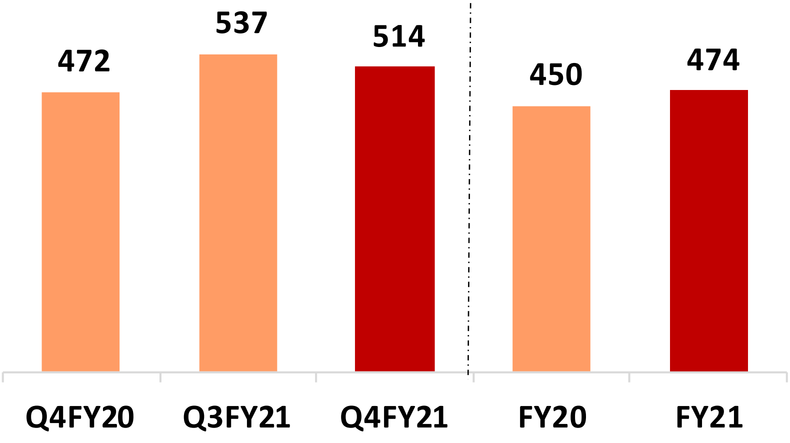

- Net sales in Q4 FY21 stands at $3.6 billion **up 33% YoY** on account of higher shipments, favorable product mix, and higher average aluminium prices

## Adjusted EBITDA ($ Million)




- **All time high adjusted EBITDA at $505 million in Q4 FY21, up 32% YoY,** on the back of higher organic volume, favorable metal benefits, and a US$60 million EBITDA contribution from the acquired Aleris business

## Adjusted EBITDA ($/tonne)




- **Adjusted EBITDA per ton at $514/t in Q4 FY21, up 9% YoY**

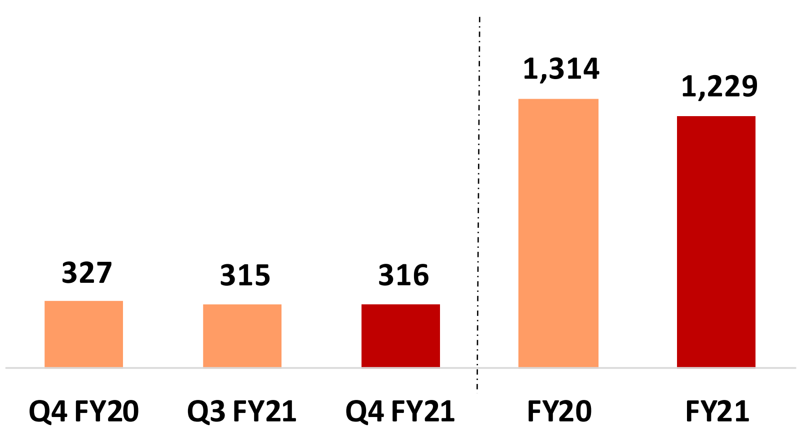
*Note: a) All above numbers are as per the US GAAP b) FY21 numbers include Aleris*

# Aluminium (India)

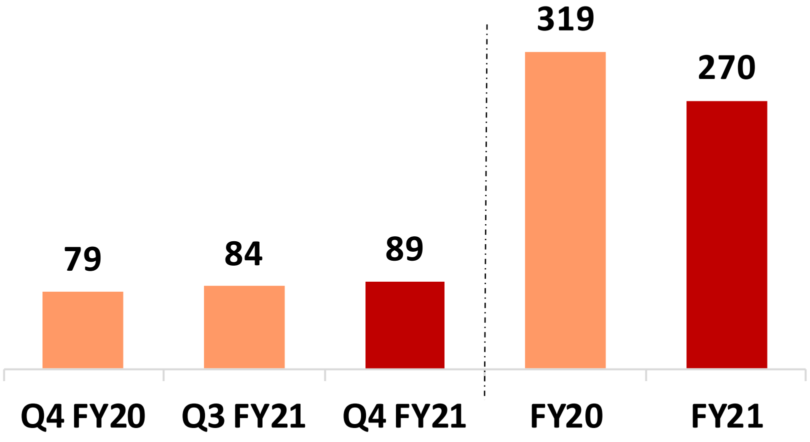
# Aluminium Metal & VAP - Production and Sales in Kt

ADITYA BIRLA HINDALCO

## Production : Aluminium Metal (Kt)

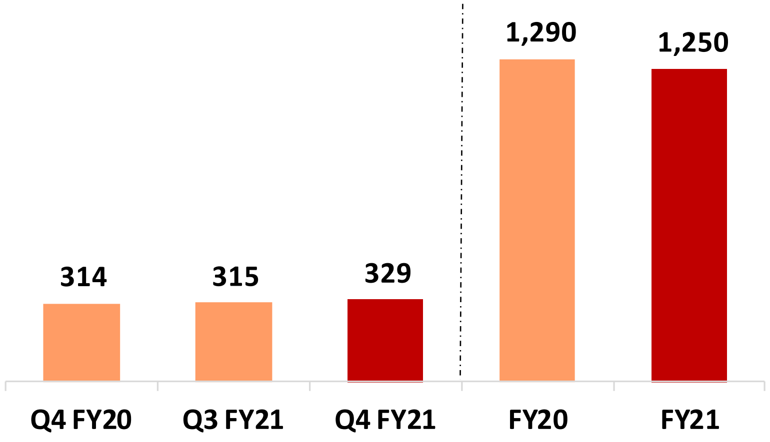



## Production : Aluminium VAP# (Kt)

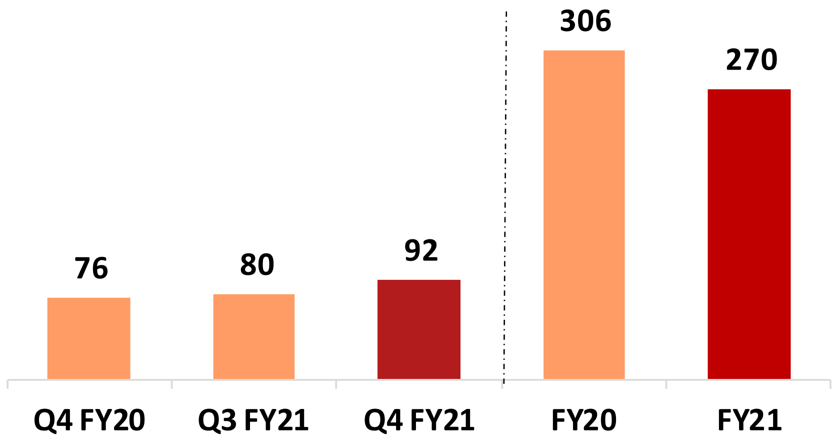



- Aluminium Metal Production was in Q4 FY21 was in-line with corresponding quarter of FY20
- Aluminum VAP production was higher by 13% YoY in Q4 FY21
- Alumina production in Q4FY21 was at 697Kt

## Sales: Aluminium Metal (Kt)




## Sales: Aluminium VAP# (Kt)

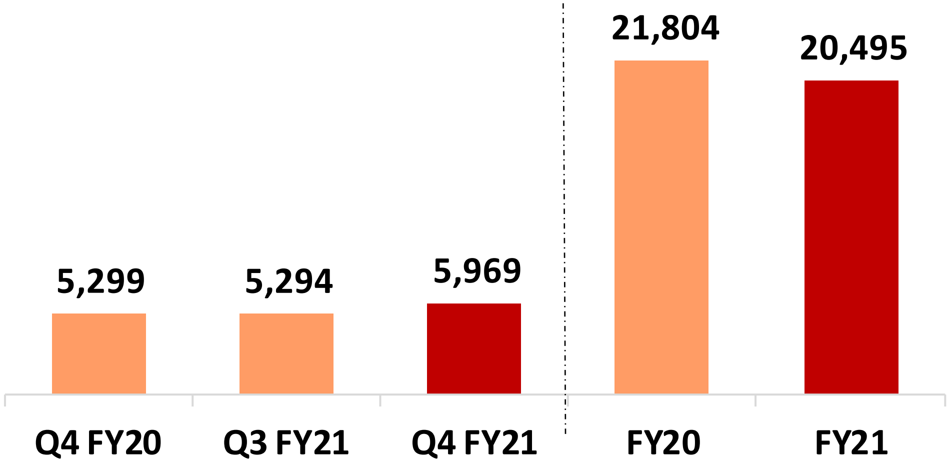



*# Excluding Wire Rods*

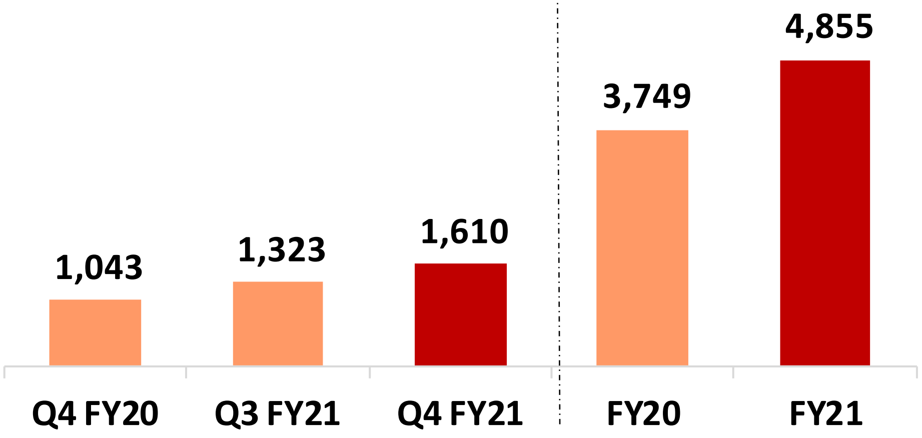
- **Domestic Sales as % of total metal sales reached 50%** in Q4 FY21
- **VAP sales reached at an all-time high** reaching 28% as a % to total metal sales in Q4 FY21 vs 24% in Q4 FY20

# Financial Performance - Aluminium (India)

## Revenue (₹ Crore)




## EBITDA (₹ Crore)

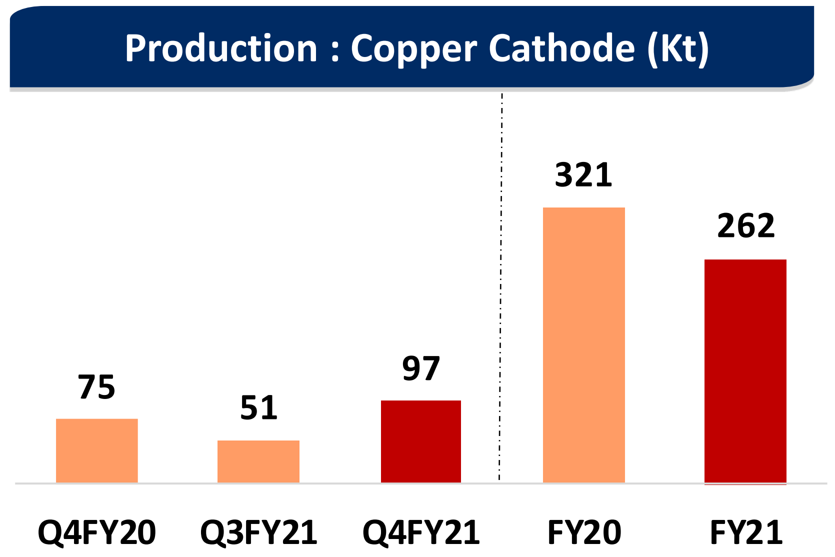


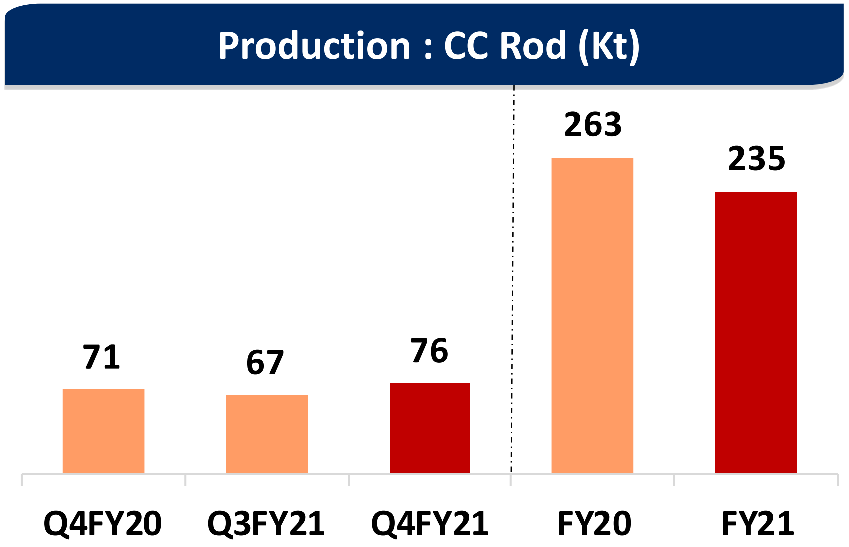

- **Aluminium revenues were up 13% YoY,** with higher global prices of aluminium in Q4 FY21 vs Q4 FY20

- **Record EBITDA at ₹1,610 crore, up 54% YoY** in Q4 FY21 on account of favorable macros and lower input costs, better efficiencies and a strong market recovery
- **EBITDA margins at 27% up 729 bps YoY**, and highest in last 12 quarters and continues to be one of the best in the industry

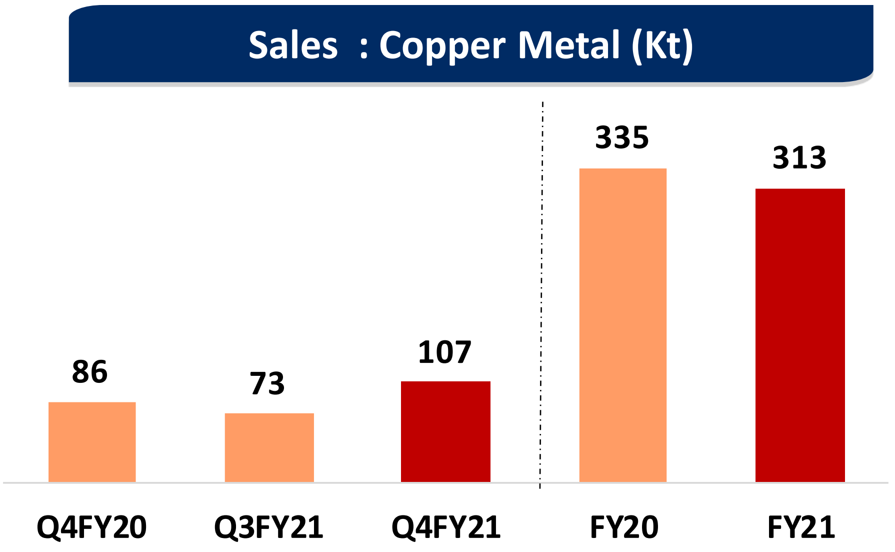
# Copper

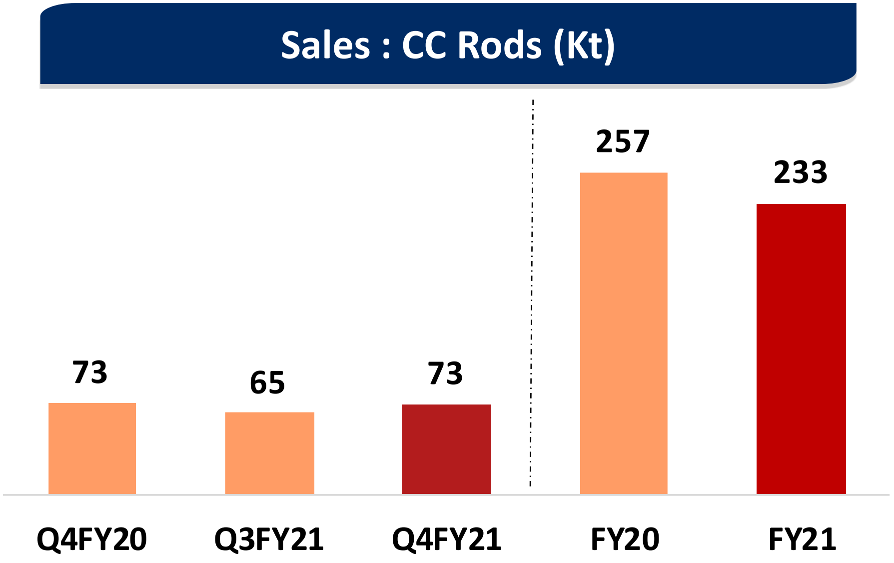
# Copper Metal & VAP - Production and Sales in Kt



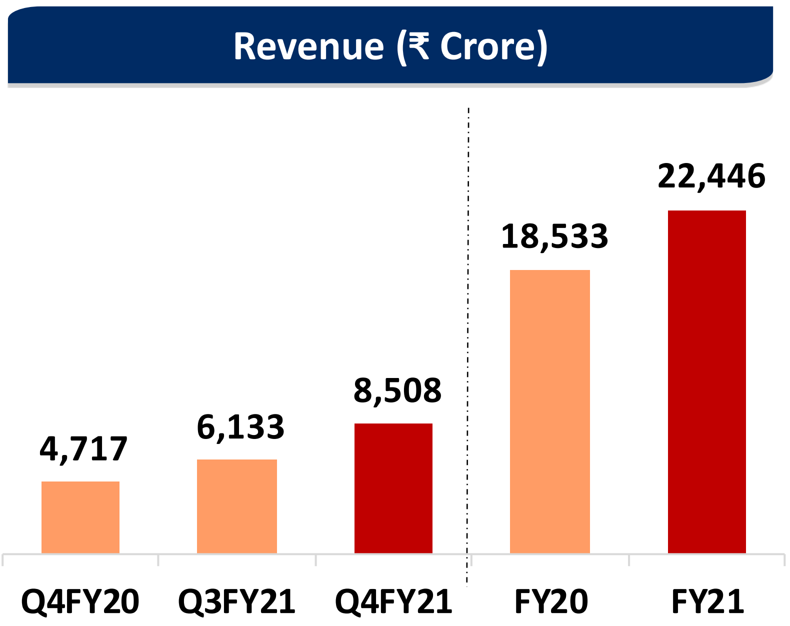

- Cathode production at 97 Kt in Q4FY21, up 29% YoY on account of stable operations.
- **CC Rods production was higher by 7% YoY at 76Kt** in Q4 FY21.



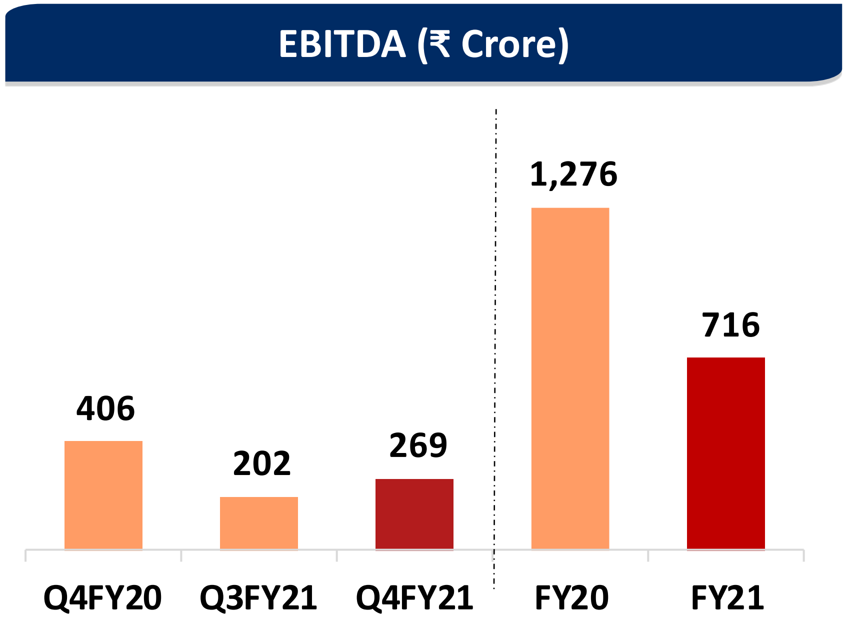




- **Copper Metal Sales were at 107Kt up 24% YoY in Q4 FY21**.
- **CC Rod Sales were** at 73Kt, in line with the corresponding quarter of the last year

# Financial Performance – Copper Business




- **Revenues were up by 80% YoY** in Q4 FY21, on account of higher LME

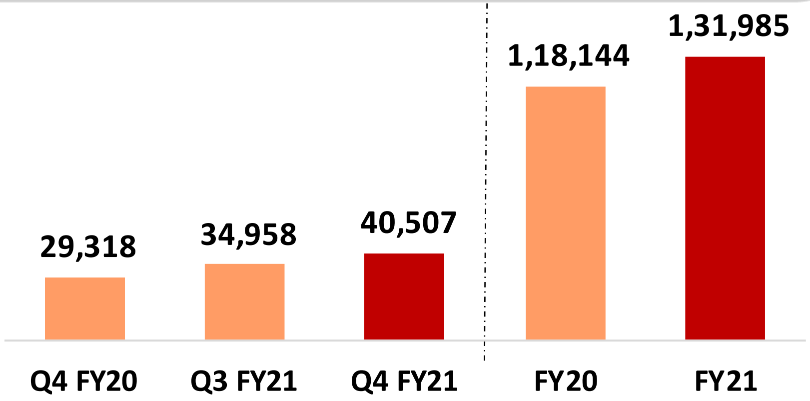



- **EBITDA at ₹269 crore in Q4 FY21, up 33% sequentially**

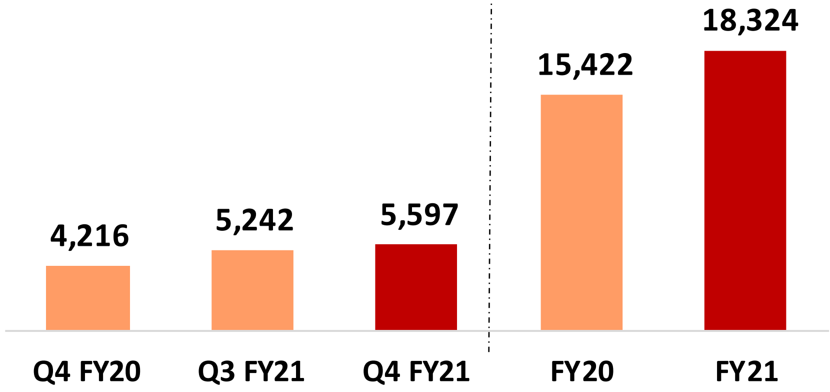
# Consolidated Financial Performance

# Consolidated Financial Performance

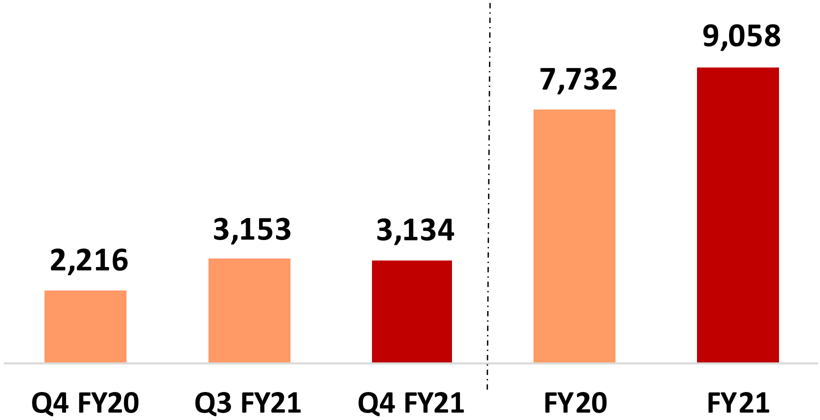
## Revenue (₹ Crore)



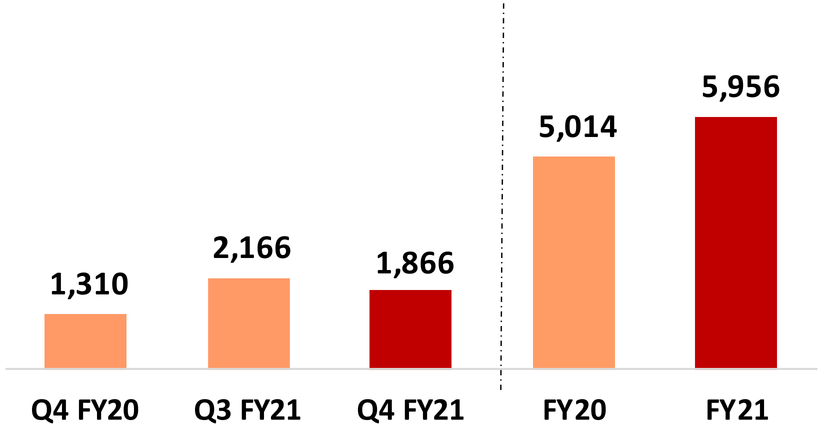

## Business EBITDA (₹ Crore)




## PBT* (₹ Crore)




## Profit After Tax # (₹ Crore)

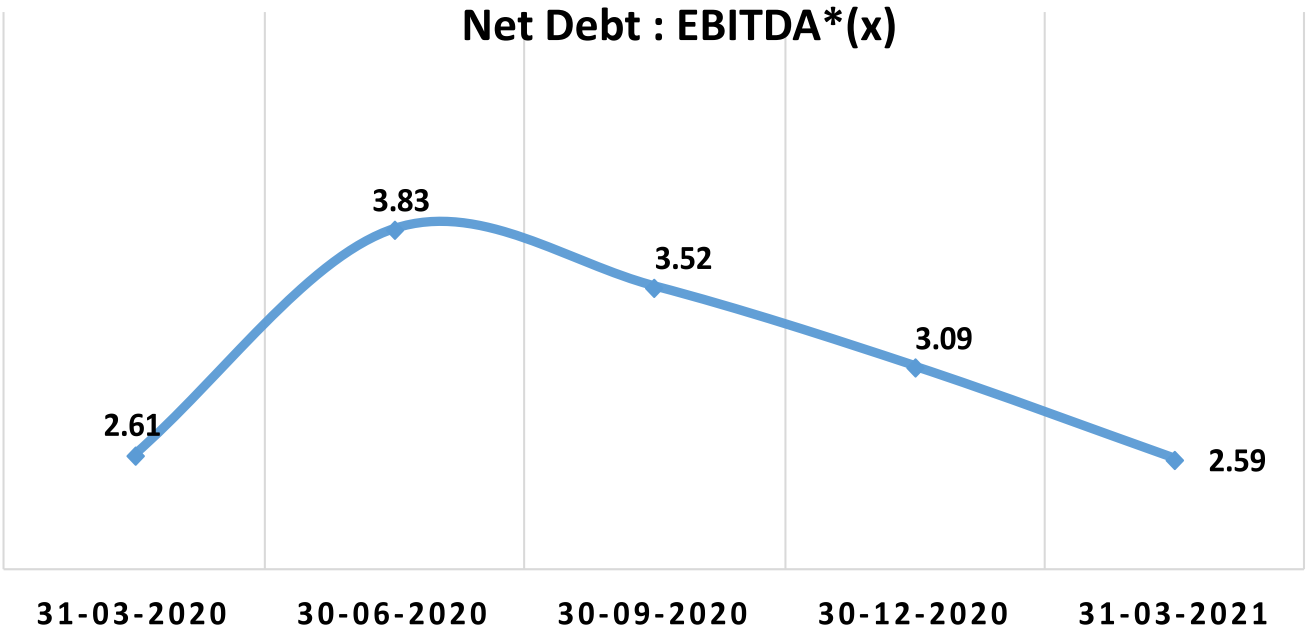



*Note : FY21 numbers includes Aleris*
** PBT for continuing operations before exceptional items in India & special items in Novelis*
*# PAT for continuing operations before tax effected exceptional items in India & special items in Novelis*

# Consolidated (Debt Position)

(₹ Crores)

| Particulars | As on 31-Mar-20 | As on 30-Jun-20 | As on 30-Sep-20 | As on 31-Dec-20 | As on 31-Mar-21 |
|---|---|---|---|---|---|
| Gross Debt | 67,257 | 84,181 | 78,265 | 71,996 | 65,994 |
| Cash & Cash Equivalents | 27,883 | 21,879 | 20,265 | 18,194 | 18,575 |
| **Net Debt** | **39,374** | **62,302** | **58,000** | **53,802** | **47,419** |
| TTM EBITDA | 15,061 | 16,276 | 16,491 | 17,409 | 18,293 |



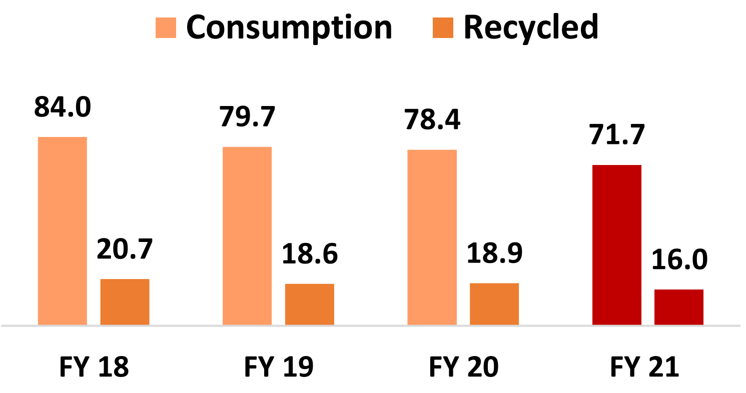

** Based on TTM EBITDA*

# Hindalco Sustainability Updates

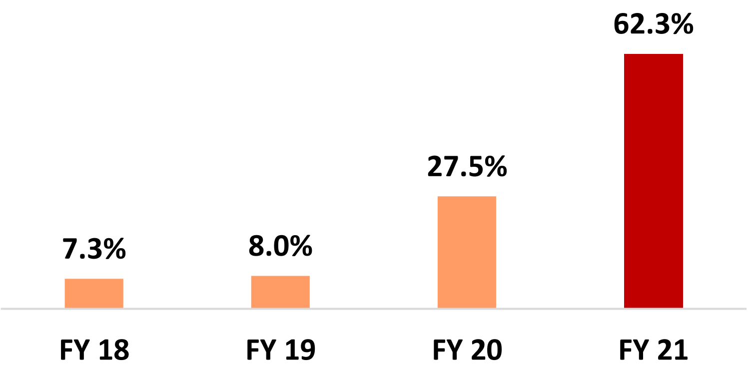
# Zero Waste to Landfill & Zero Discharge

| Environment | |
|---|---|
| ZLD & Water | Fresh water consumption reduced by 8.5% in FY 21. Dahej ZLD phase -1, ready in line with our target of all sites ZLD by 2025. Achieved Zero Liquid Discharge at 11 out of its 15 plant locations<br>DNV assessment of Mines water inventory in progress inline with ISO 14046. |
| Waste Recycle | ~79% of waste has been recycled and reused in FY 21<br>**Increased waste recycling by 10% in FY 21 compared to FY 20 reducing the equivalent amount of landfill.** |
| Green Cover | 5% increase in green cover compared to FY 20 in FY21 |
| Bio-diversity | Biodiversity Management Plan at 04 sites with 15 year goal of NO NET LOSS w.r.t. flora, fauna & sustainable land use, 3 sites getting added |

## Water Consumed & Recycled (mil m3)




## Bauxite Residue (% Recycled)



# Renewable Energy & Zero Harm

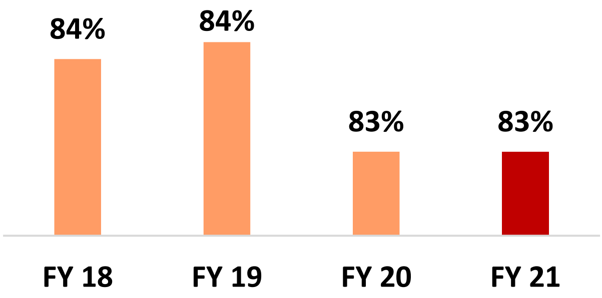
## Renewable Energy

- Additional 2.3 MW Solar was commissioned in Alupuram, Kerala unit in Sep’20 taking the total Renewable capacity of Hindalco to 49 MW.
- In line with our target of 100 MW by FY22, solar projects at five sites totaling 49 MW are in different phases of implementation. Expected commissioning by Q3 FY22.
- Feasibility study for additional 60 MW solar including floating & with storage option has been initiated.
- 20 MW Renewable Hybrid with storage project for RTC (round the clock) power is under active consideration for Dahej, Gujarat unit.
- Exploring and evaluating emerging technologies in the space of energy storage, Carbon Capture & utilization, Hydrogen as fuel .

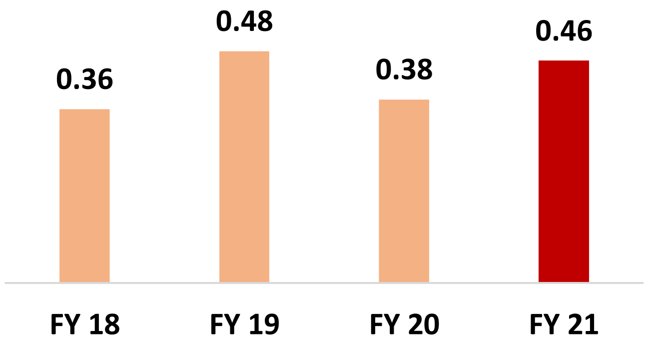
## Safety Program Update

- Serious Injuries and Fatality prevention program implementation
- All Cat 5 & 4 Incident / Near Miss investigation using “TapRoot” Methodology and Software
- Corporate – Cross Entity Safety audit to bring in independent / outside perspectives in safe program
- Mandatory Behaviour Based Safety Observations by all including senior leadership members.
- Review of Risk assessment of all activities.

Aluminium Sp. Energy (Indexed to FY15 Base)




LTIFR



# In Summary

# Our Key Focus

ADITYA BIRLA
HINDALCO

## Resilient & Strong Performance

Strong performance across all segments while maintaining safe and stable operations, better efficiencies, supported by sharp recovery in demand and improved macros.

## Strong Balance Sheet

Robust cash generation and accelerating the pace of deleveraging while strengthening the Consolidated Balance Sheet

## Integration & Synergy

Integration of Aleris with accelerated synergy realization and value capture Aleris delivered an EBITDA of $200 million in FY21.

## Capital Allocation Framework & Profitable Growth

Capital Allocation framework with a clear roadmap to deleveraging and profitable growth via organic expansion and distribution of shareholder returns

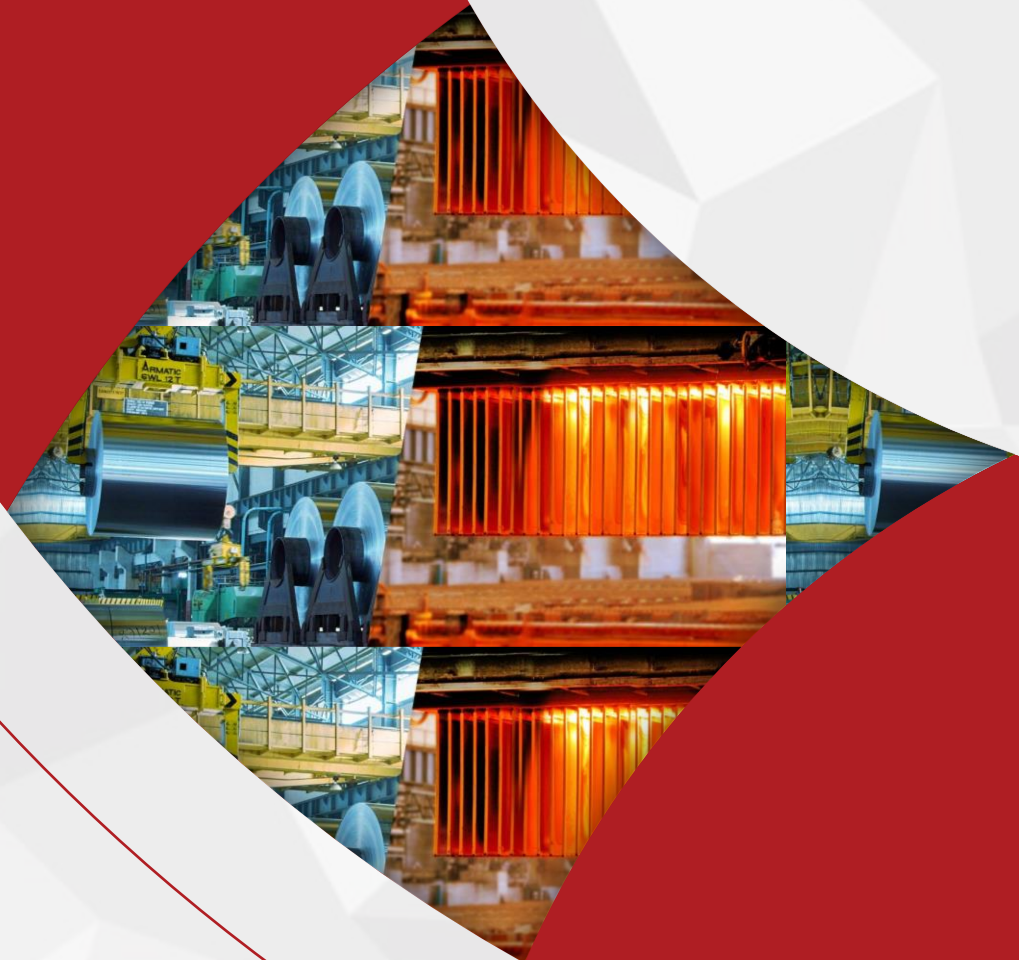
## Focus on ESG Commitments

Strong Focus on ESG commitments, while positioning for a Sustainable World together

## Delivering on Strategy

Initiated Extrusions facility in Silvassa and continue to drive India downstream strategy, organic growth, innovation, digitization and a diversified product mix

# Thank You



# Annexures

# Awards & Recognitions – FY 2020-21

- Hindalco recognised as Aluminium Industry Leader for its sustainability performance in the 2020 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment (CSA) rankings
- Hindalco named as a Smart Industry Transformational Leader in the 'DX Trailblazer' category
- Hindalco wins CII ITC Sustainability Award 2019 – Commendation for significant achievement under Corporate Excellence category
- Alupuram, Mouda and Taloja facilities certified as Single Use Plastic free site by CII
- Utkal Plant wins "Challengers Award" at Frost & Sullivan Sustainability 4.0 Award under Mega Large Business, Process sector companies
- Utkal's Project Samriddhi wins CSR Times Award in Livelihood Gold category
- Utkal's Project Wadi wins Golden Peacock Award for Corporate Social Responsibility
- Mahan's Project Akshay Ghaat wins CII National Award for Excellence in Water Management for 'Noteworthy Project in Water Management' under Beyond the Fence category
- Mahan facility recognised as 'Excellent Energy Efficient Unit' at National Award for Excellence in Energy Management hosted by CII
- Aditya's Project Saksham wins India CSR Award for excellent contribution to women empowerment
- Aditya plant wins Fame Excellence Award in Platinum category for 'Excellence in Best Practices to Fight Against COVID-19'
- Hirakud facility recognised as 'Excellent Energy Efficient Unit' at National Award for Excellence in Energy Management hosted by CII

# Consolidated – Key Financials

(₹ Crore)

| Particulars | Q4 FY20 | Q3 FY21 | Q4 FY21 | Change YoY % | QoQ Change % | FY20 | FY21 | Change YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **29,318** | **34,958** | **40,507** | **38%** | **16%** | **1,18,144** | **1,31,985** | **12%** |
| **Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)** | | | | | | | | |
| *Novelis** | *2,773* | *3,711* | *3,705* | *34%* | 0% | *10,435* | *12,727* | 22% |
| *Aluminium* | *1,043* | *1,323* | *1,610* | *54%* | 22% | *3,749* | *4,855* | 30% |
| *Copper* | *406* | *202* | *269* | *-34%* | 33% | *1,276* | *716* | -44% |
| *All Other Segments* | *(6)* | *6* | *13* | | | *(38)* | *26* | |
| **Business EBITDA** | ***4,216*** | ***5,242*** | ***5,597*** | ***33%*** | **7%** | ***15,422*** | ***18,324*** | **19%** |
| *Unallocable Income/ (Expense) - (Net) & GAAP Adjustments* | *(43)* | *279* | *248* | | | *114* | *572* | |
| **EBITDA** | **4,173** | **5,521** | **5,845** | **40%** | **6%** | **15,536** | **18,896** | 22% |
| Finance Costs | 1,429 | 861 | 903 | 37% | -5% | 4,197 | 3,738 | 11% |
| **PBDT** | **2,744** | **4,660** | **4,942** | **80%** | 6% | **11,339** | **15,158** | **34%** |
| Depreciation & Amortisation (including impairment) | 1,349 | 1,655 | 1,722 | -28% | -4% | 5,135 | 6,766 | -32% |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax) | - | 2 | - | | | 4 | 5 | |
| **PBT before Exceptional Items and Tax** | **1,395** | **3,007** | **3,220** | **131%** | **7%** | **6,208** | **8,397** | **35%** |
| Exceptional Income/ (Expenses) (Net) | - | (178) | 34 | | | (284) | (492) | |
| **Profit Before Tax (After Exceptional Item)** | **1,395** | **2,829** | **3,254** | **133%** | **15%** | **5,924** | **7,905** | **33%** |
| Tax | 727 | 808 | 1,309 | | | 2,157 | 2,723 | -26% |
| ***Profit/ (Loss) from Continuing Operations*** | ***668*** | ***2,021*** | ***1,945*** | 191% | -4% | ***3,767*** | **5,182** | **38%** |
| *Profit/ (Loss) from Discontinued Operations* | - | *(144)* | *(17)* | | | - | **(1,699)** | |
| **Profit/ (Loss) After Tax** | **668** | **1,877** | **1,928** | **189%** | **3%** | **3,767** | **3,483** | **-8%** |

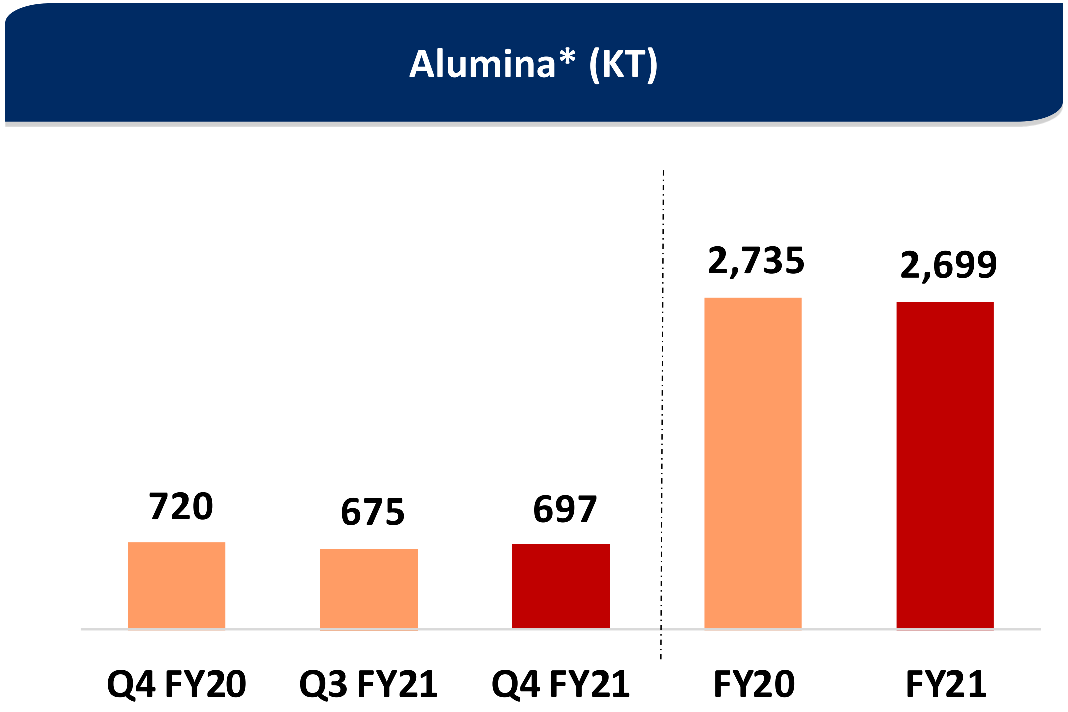
**As per US GAAP ; FY21 numbers include Aleris*

# Hindalco (India) Business – Key Financials

(₹ Crore)

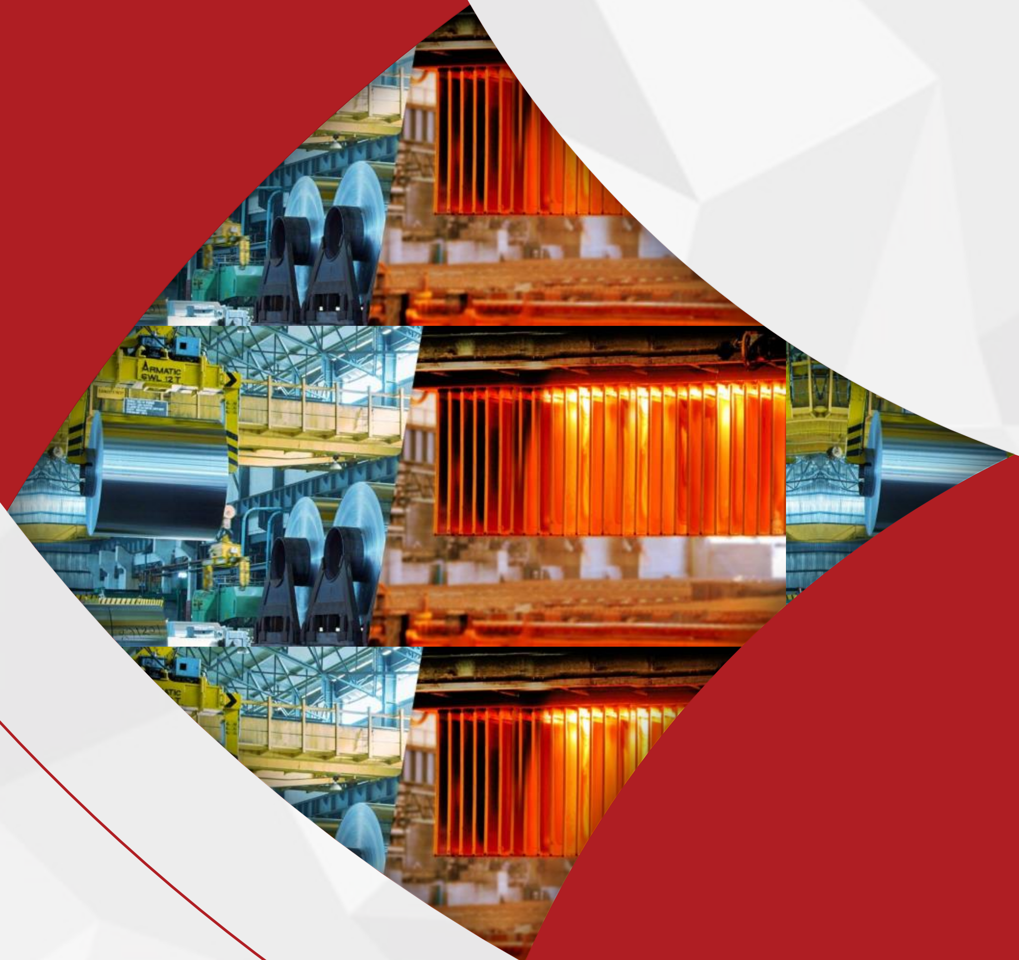
| Particulars | Q4 FY20 | Q3 FY21 | Q4 FY21 | YOY Change % | QoQ Change% | FY20 | FY21 | Change % |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **10,014** | **11,425** | **14,471** | **45%** | **27%** | **40,324** | **42,925** | **6%** |
| **EBITDA** | | | | | | | | |
| *Aluminium* | *1,043* | *1,323* | *1,610* | *54%* | *22%* | 3,749 | *4,855* | 30% |
| *Copper* | *406* | *202* | *269* | *-34%* | *33%* | 1,276 | *716* | -44% |
| *Other Segments* | *5* | *3* | *7* | *40%* | *133%* | 12 | *12* | |
| **Total Business EBITDA** | **1,454** | **1,528** | **1,886** | **30%** | **23%** | **5,037** | **5,583** | **11%** |
| *Unallocable Income/ (Expense) (Net)* | *120* | *192* | *15* | *13%* | *-92%* | 446 | *653* | 46% |
| **Total EBITDA** | **1,574** | **1,720** | **1,901** | **21%** | **11%** | **5,483** | **6,236** | **14%** |
| Finance Costs | 438 | 380 | 359 | 18% | -6% | 1,866 | 1,585 | 15% |
| **PBDT** | **1,136** | **1,340** | **1,542** | **36%** | **15%** | **3,617** | **4,651** | **29%** |
| Depreciation | 523 | 497 | 526 | -1% | 6% | 2,035 | 2,179 | -7% |
| **PBT before Exceptional Items and Tax** | **613** | **843** | **1,016** | **66%** | 21% | **1,582** | **2,472** | **56%** |
| Exceptional Income/ (Expenses) (Net) | - | (68) | 23 | | | (64) | (14) | |
| **Profit Before Tax (After Exceptional Item)** | **613** | **775** | **1,039** | **69%** | **34%** | **1,518** | **2,458** | **62%** |
| **Profit/ (Loss) After Tax** | **379** | **495** | **653** | **72%** | **32%** | **958** | **1,559** | **63%** |

# Production – Alumina




- Alumina production was low in Q4 FY21 on account of planned maintenance shutdown at Utkal Alumina Refinery

*Hydrate as Alumina



**For Further Queries Please Contact :**

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Corporate Identity No.  L27020MH1958PLC011238

ADITYA BIRLA
HINDALCO

**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 Audited Financial Results for the Year ended March 31, 2021

(₹ in Crore, except otherwise stated)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31/03/2021 (Unaudited) | 31/12/2020 (Unaudited) | 31/03/2020 (Unaudited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| **I. CONTINUING OPERATIONS:** | | | | | |
| **INCOME** | | | | | |
| Revenue from Operations | 40,507 | 34,958 | 29,318 | 131,985 | 118,144 |
| Other Income | 189 | 323 | 306 | 1,222 | 1,186 |
| **Total Income** | **40,696** | **35,281** | **29,624** | **133,207** | **119,330** |
| **EXPENSES** | | | | | |
| Cost of Materials Consumed | 25,101 | 20,600 | 16,005 | 77,630 | 68,032 |
| Trade Purchases | 41 | 429 | 241 | 1,098 | 256 |
| Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (803) | (1,252) | 387 | (2,146) | (17) |
| Employee Benefits Expense | 2,928 | 2,946 | 2,192 | 10,782 | 8,832 |
| Power and Fuel | 2,315 | 2,215 | 2,343 | 8,646 | 9,695 |
| Finance Cost | 903 | 861 | 1,429 | 3,738 | 4,197 |
| Depreciation and Amortization | 1,721 | 1,655 | 1,322 | 6,628 | 5,091 |
| Impairment Loss/ (Reversal) of Non-Current Assets (Net) | 1 | - | 27 | 138 | 44 |
| Impairment Loss/ (Reversal) on Financial Assets (Net) | (10) | - | 21 | (26) | 22 |
| Other Expenses | 5,279 | 4,822 | 4,262 | 18,327 | 16,974 |
| **Total Expenses** | **37,476** | **32,276** | **28,229** | **124,815** | **113,126** |
| Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax | 3,220 | 3,005 | 1,395 | 8,392 | 6,204 |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax) | - | 2 | - | 5 | 4 |
| Profit/ (Loss) before Exceptional Items and Tax | 3,220 | 3,007 | 1,395 | 8,397 | 6,208 |
| Exceptional Income/ (Expenses) (Net) (Refer Note 8) | 34 | (178) | - | (492) | (284) |
| **Profit/ (Loss) before Tax** | **3,254** | **2,829** | **1,395** | **7,905** | **5,924** |
| **Tax Expense** (Refer Note 11) | | | | | |
| Current Tax Expense | 703 | 489 | 490 | 1,881 | 1,541 |
| Deferred Tax Expense/ (Benefit) | 606 | 319 | 237 | 842 | 616 |
| **Profit/ (Loss) for the Period from Continuing Operations** | **1,945** | **2,021** | **668** | **5,182** | **3,767** |
| **II. DISCONTINUED OPERATIONS:** (Refer Note 7) | | | | | |
| Profit/ (Loss) for the Period From Discontinued Operations | (15) | (187) | - | (2,066) | - |
| Tax Expense/ (Benefit) of Discontinued Operations | 2 | (43) | - | (367) | - |
| **Profit/ (Loss) for the Period from Discontinued Operations** | **(17)** | **(144)** | **-** | **(1,699)** | **-** |
| **Profit/ (Loss) for the Period** | **1,928** | **1,877** | **668** | **3,483** | **3,767** |
| **Other Comprehensive Income/ (Loss)** | | | | | |
| **Items that will not be reclassified to Statement of Profit and Loss** | | | | | |
| Remeasurement of Defined Benefit Obligation | 1,719 | (567) | (6) | 1,117 | (651) |
| Remeasurement of Defined Benefit Obligation of Discontinued Operations | (1) | 6 | - | 60 | - |
| Change in Fair Value of Equity Instruments Designated as FVTOCI | 1,934 | 1,062 | (1,758) | 4,358 | (2,676) |
| Share in Equity Accounted Investments | - | - | - | - | - |
| Income Tax effect | (458) | 146 | (2) | (327) | 175 |
| **Items that will be reclassified to Statement of Profit and Loss** | | | | | |
| Change in Fair Value of Debt Instruments Designated as FVTOCI | (12) | 4 | 3 | (9) | 5 |
| Effective Portion of Cash Flow Hedges | (1,380) | (229) | (219) | (1,769) | (640) |
| Cost of Hedging Reserve | 38 | 18 | (171) | (168) | (589) |
| Foreign Currency Translation Reserve | (849) | 1,147 | 632 | 959 | 1,214 |
| Foreign Currency Translation Reserve of Discontinued Operations | - | (32) | - | - | - |
| Income Tax effect | 405 | 80 | 157 | 563 | 439 |
| **Other Comprehensive Income/ (Loss) for the Period** | **1,396** | **1,635** | **(1,364)** | **4,784** | **(2,723)** |
| **Total Comprehensive Income/ (Loss) for the Period** | **3,324** | **3,512** | **(696)** | **8,267** | **1,044** |
| **Profit/ (Loss) attributable to:** | | | | | |
| Owners of the Company | 1,928 | 1,877 | 669 | 3,483 | 3,767 |
| Non-Controlling Interests | - | - | (1) | - | - |
| **Other Comprehensive Income/ (Loss) attributable to:** | | | | | |
| Owners of the Company | 1,396 | 1,635 | (1,364) | 4,784 | (2,723) |
| Non-Controlling Interests | - | - | - | - | - |
| **Total Comprehensive Income/ (Loss) attributable to:** | | | | | |
| Owners of the Company | 3,324 | 3,512 | (695) | 8,267 | 1,044 |
| Non-Controlling Interests | - | - | (1) | - | - |
| **Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:** | | | | | |
| Continuing Operations | 3,341 | 3,678 | (695) | 9,915 | 1,044 |
| Discontinued Operations | (17) | (166) | - | (1,648) | - |
| Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share) | 222 | 222 | 222 | 222 | 222 |
| Other Equity | | | | 66,311 | 58,095 |
| **Earnings Per Share:** | | | | | |
| Basic - Continuing Operations (₹ ) | 8.75 | 9.08 | 3.01 | 23.30 | 16.94 |
| Diluted - Continuing Operations (₹ ) | 8.74 | 9.08 | 3.01 | 23.29 | 16.93 |
| Basic - Discontinued Operations (₹ ) | (0.08) | (0.64) | - | (7.64) | - |
| Diluted - Discontinued Operations (₹ ) | (0.08) | (0.64) | - | (7.64) | - |
| Basic - Continuing and Discontinued Operations (₹ ) | 8.67 | 8.44 | 3.01 | 15.66 | 16.94 |
| Diluted - Continuing and Discontinued Operations (₹ ) | 8.66 | 8.44 | 3.01 | 15.65 | 16.93 |

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## Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2021

(₹ in Crore)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31/03/2021 (Unaudited) | 31/12/2020 (Unaudited) | 31/03/2020 (Unaudited) (Refer Note 9) | 31/03/2021 (Audited) | 31/03/2020 (Audited) (Refer Note 9) |
| **1. Segment Revenue** | | | | | |
| (a) Novelis | 26,578 | 23,960 | 19,772 | 91,130 | 79,527 |
| (b) Aluminium | 5,969 | 5,294 | 5,299 | 20,495 | 21,804 |
| (c) Copper | 8,508 | 6,133 | 4,717 | 22,446 | 18,533 |
| (d) All Other Segments | 69 | 63 | 64 | 230 | 288 |
| | 41,124 | 35,450 | 29,852 | 134,301 | 120,152 |
| Adjustment on account of different accounting policies for Novelis Segment | (605) | (483) | (530) | (2,287) | (1,991) |
| Intersegment Revenue | (12) | (9) | (4) | (29) | (17) |
| Total Revenue from Operations | **40,507** | **34,958** | **29,318** | **131,985** | **118,144** |
| **2. Segment Results** | | | | | |
| (a) Novelis | 3,705 | 3,711 | 2,773 | 12,727 | 10,435 |
| (b) Aluminium | 1,610 | 1,323 | 1,043 | 4,855 | 3,749 |
| (c) Copper | 269 | 202 | 406 | 716 | 1,276 |
| (d) All Other Segments | 13 | 6 | (6) | 26 | (38) |
| | 5,597 | 5,242 | 4,216 | 18,324 | 15,422 |
| Finance Cost | (903) | (861) | (1,429) | (3,738) | (4,197) |
| Depreciation and Amortisation | (1,721) | (1,655) | (1,322) | (6,628) | (5,091) |
| Impairment (Loss)/ Reversal of Non Financial Assets (Net) | (1) | - | (27) | (138) | (44) |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax) | - | 2 | - | 5 | 4 |
| Exceptional Income / (Expenses) (Net) (Refer Note 8) | 34 | (178) | - | (492) | (284) |
| Adjustment on account of different accounting policies for Novelis Segment | 26 | 40 | 149 | 554 | 287 |
| Unallocable Income/ (Expense) (Net) | 222 | 239 | (192) | 18 | (173) |
| Profit/ (Loss) before Tax from Continuing Operations | 3,254 | 2,829 | 1,395 | 7,905 | 5,924 |
| Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 7) | (15) | (187) | - | (2,066) | - |
| Profit/ (Loss) before Tax from Continuing and Discontinued Operations | **3,239** | **2,642** | **1,395** | **5,839** | **5,924** |
| **3. Segment Assets** | | | | | |
| (a) Novelis | 94,141 | 94,598 | 82,797 | 94,141 | 82,797 |
| (b) Aluminium | 48,430 | 48,478 | 50,165 | 48,430 | 50,165 |
| (c) Copper | 14,982 | 15,524 | 10,148 | 14,982 | 10,148 |
| (d) All Other Segments | 486 | 451 | 391 | 486 | 391 |
| | 158,039 | 159,051 | 143,501 | 158,039 | 143,501 |
| Adjustment on account of different accounting policies for Novelis Segment | 12,565 | 12,408 | 12,505 | 12,565 | 12,505 |
| Assets of Discontinued Operations (Refer Note 7) | 107 | 79 | - | 107 | - |
| Corporate/ Unallocable Assets | 18,988 | 15,631 | 13,522 | 18,988 | 13,522 |
| Total Assets | **189,699** | **187,169** | **169,528** | **189,699** | **169,528** |
| **4. Segment Liabilities** | | | | | |
| (a) Novelis | 36,733 | 34,059 | 30,815 | 36,733 | 30,815 |
| (b) Aluminium | 6,565 | 5,926 | 5,530 | 6,565 | 5,530 |
| (c) Copper | 8,091 | 6,355 | 2,930 | 8,091 | 2,930 |
| (d) All Other Segments | 156 | 165 | 147 | 156 | 147 |
| | 51,545 | 46,505 | 39,422 | 51,545 | 39,422 |
| Adjustment on account of different accounting policies for Novelis Segment | 1,516 | 1,579 | 849 | 1,516 | 849 |
| Liabilities of Discontinued Operations (Refer Note 7) | 119 | 100 | - | 119 | - |
| Corporate/ Unallocable Liabilities (including Borrowings) | 69,976 | 75,802 | 70,930 | 69,976 | 70,930 |
| Total Liabilities | **123,156** | **123,986** | **111,201** | **123,156** | **111,201** |

## Notes:

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

(₹ in Crore)

| Particulars | As at 31/03/2021 (Audited) | As at 31/03/2020 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment (including Right-of-Use Assets) | 70,849 | 66,067 |
| Capital Work-in-Progress | 10,013 | 7,610 |
| Investment Property | 21 | 22 |
| Goodwill (Refer Note 5) | 23,317 | 20,098 |
| Other Intangible Assets | 6,082 | 3,008 |
| Intangible Assets Under Development | 189 | 111 |
| Equity Accounted Investments | 46 | 41 |
| Financial Assets | | |
| Investments | 7,670 | 3,091 |
| Trade Receivables | 53 | 56 |
| Loans | 12 | 12 |
| Derivatives | 256 | 49 |
| Other Financial Assets | 1,147 | 292 |
| Non-Current Tax Assets (Net) | 4 | 329 |
| Deferred Tax Assets (Net) | 887 | 910 |
| Other Non-Current Assets | 1,525 | 1,550 |
| | **122,071** | **103,246** |
| **Current Assets** | | |
| Inventories | 30,668 | 22,384 |
| Financial Assets | | |
| Investments | 9,417 | 6,279 |
| Trade Receivables | 12,959 | 9,345 |
| Cash and Cash Equivalents | 8,339 | 21,303 |
| Bank Balances other than Cash and Cash Equivalents | 470 | 266 |
| Loans | 47 | 55 |
| Derivatives | 1,495 | 2,382 |
| Other Financial Assets | 1,089 | 810 |
| Current Tax Assets (Net) | 207 | 255 |
| Other Current Assets | 2,785 | 3,093 |
| | **67,476** | **66,172** |
| Non-Current Assets or Disposal Group Classified as Held For Sale | 152 | 110 |
| | **67,628** | **66,282** |
| | **189,699** | **169,528** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 222 | 222 |
| Other Equity | 66,311 | 58,095 |
| | 66,533 | 58,317 |
| Non-Controlling Interest | 10 | 10 |
| | **66,543** | **58,327** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 58,985 | 58,379 |
| Lease Liabilities | 928 | 872 |
| Trade Payables | | |
| (I) Outstanding dues of micro enterprises and small enterprises | - | - |
| (II) Outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Derivatives | 427 | 255 |
| Other Financial Liabilities | 133 | 79 |
| Provisions | 8,146 | 8,337 |
| Contract Liabilities | 12 | 14 |
| Deferred Tax Liabilities (Net) | 4,493 | 4,671 |
| Other Non-Current Liabilities | 1,539 | 1,377 |
| | 74,663 | 73,984 |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 6,029 | 8,717 |
| Lease Liabilities | 300 | 270 |
| Supplier's Credit | 255 | - |
| Trade Payables | | |
| (I) Outstanding dues of micro enterprises and small enterprises | 58 | 20 |
| (II) Outstanding dues of creditors other than micro enterprises and small enterprises | 28,222 | 18,280 |
| Derivatives | 3,601 | 2,100 |
| Other Financial Liabilities | 3,495 | 2,966 |
| Provisions | 2,610 | 2,211 |
| Current Tax Liabilities (Net) | 2,116 | 1,576 |
| Contract Liabilities | 347 | 188 |
| Other Current Liabilities | 1,341 | 889 |
| | 48,374 | 37,217 |
| Liability Associated with Disposal Group Classified as Held For Sale | 119 | - |
| | 48,493 | 37,217 |
| | **123,156** | **111,201** |
| | **189,699** | **169,528** |

2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

| Particulars | Year ended 31/03/2021 (Audited) | Year ended 31/03/2020 (Audited) |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit/ (Loss) Before Tax from Continuing Operations | 7,905 | 5,924 |
| **Adjustment for:** | | |
| Finance Cost | 3,738 | 4,197 |
| Depreciation and Amortization | 6,628 | 5,091 |
| Impairment Loss/ (Reversal) of Non-Current Assets (Net) | 138 | 109 |
| Impairment Loss/ (Reversal) on Financial Assets (Net) | (26) | 22 |
| Non-Cash Employee Share-Based payments | 15 | 28 |
| Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax) | (5) | (4) |
| Unrealised Foreign Exchange (Gain)/ Loss (Net) | (37) | 47 |
| Unrealised (Gain)/ Loss on Derivative transactions (Net) | 487 | (182) |
| Fair Value (Gain)/ Loss on Modification of Borrowings (Net) | (117) | (20) |
| (Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net) | 35 | 7 |
| Interest Income | (181) | (289) |
| Dividend Income | (25) | (35) |
| (Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net) | (543) | (456) |
| Exceptional Income | (127) | (25) |
| Changes in Cash Flow Hedges net of reclassification from OCI | (121) | (412) |
| Other Non-operating (Income)/ Expenses (Net) | - | (57) |
| Operating Profit before Working Capital Changes | 17,764 | 13,945 |
| **Changes in Working Capital:** | | |
| (Increase)/ Decrease in Inventories (Net) | (4,640) | (347) |
| (Increase)/ Decrease in Trade Receivables | (2,001) | 2,424 |
| (Increase)/ Decrease in Other Financial Assets | 346 | (365) |
| (Increase)/ Decrease in Non Financial Assets | 399 | (78) |
| Increase/ (Decrease) in Trade Payables | 7,314 | (2,523) |
| Increase/ (Decrease) in Other Financial Liabilities | (289) | 342 |
| Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities) | 275 | (551) |
| **Cash Generated from Operation before Tax** | **19,168** | **12,847** |
| Refund/ (Payment) of Income Tax (Net) | (1,256) | (102) |
| **Net Cash Generated/ (Used) - Operating Activities - Continuing Operations** | **17,912** | **12,745** |
| **Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations** | (680) | - |
| **Net Cash Generated/ (Used) - Operating Activities** | **17,232** | **12,745** |
| **B. CASH FLOW FROM INVESTMENT ACTIVITIES** | | |
| Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property | (5,565) | (6,917) |
| Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property | 48 | 59 |
| Sale proceeds from Slump Sale | - | 25 |
| Acquisition of business, net of cash acquired | (19,524) | - |
| Investment in equity accounted investees | - | (3) |
| Investment in Equity Shares at FVTOCI | (43) | (653) |
| (Purchase)/ Sale of Other Investments (Net) | (2,775) | (1,578) |
| Loans and Deposits given | (266) | (55) |
| Receipt of Loans and Deposits given | 5 | 321 |
| Interest Received | 203 | 283 |
| Dividend Received | 25 | 48 |
| Receipts of government grants | - | 33 |
| Lease payments received from finance lease | 10 | 10 |
| **Net Cash Generated/ (Used) - Investing Activities - Continuing Operations** | **(27,882)** | **(8,427)** |
| **Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations** | 2,245 | - |
| **Net Cash Generated/ (Used) - Investing Activities** | **(25,637)** | **(8,427)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of Equity Shares (including Share Application Money) | 5 | 7 |
| Treasury shares acquired by ESOP Trust | - | (7) |
| Redemption of Debentures | (3) | (3) |
| Proceeds from Borrowings | 22,739 | 15,537 |
| Repayment of Borrowings | (17,047) | (8,308) |
| Increase/ (Decrease) in Supplier's Credit (Net) | 255 | - |
| Principal Payments of Lease Liabilities | (331) | (334) |
| Proceeds from/ (Repayment of) Current Borrowings (Net) | (6,584) | 4,054 |
| Finance Cost Paid | (3,678) | (3,970) |
| Dividend Paid (including Dividend Distribution Tax) | (222) | (320) |
| **Net Cash Generated/ (Used) - Financing Activities - Continuing Operations** | **(4,866)** | **6,656** |
| **Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations** | (16) | - |
| **Net Cash Generated/ (Used) - Financing Activities** | **(4,882)** | **6,656** |
| **Net Increase/ (Decrease) in Cash and Cash Equivalents** | **(13,287)** | **10,974** |
| Add : Opening Cash and Cash Equivalents | 21,269 | 9,095 |
| Add : Effect of exchange variation on Cash and Cash Equivalents | 357 | 1,200 |
| **Closing Cash and Cash Equivalents** | **8,339** | **21,269** |
| **Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:** | | |
| Cash and Cash Equivalents as per Balance Sheet | 8,339 | 21,303 |
| Less: Fair Value adjustments in Liquid Investments | - | (6) |
| Less: Temporary Overdraft Balance in Current Accounts | - | (28) |
| **Cash and Cash Equivalents as per Cash Flow Statement** | **8,339** | **21,269** |

3. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 21, 2021.

4. The Company has allotted 162,016 and 522,267 (60,707 shares are allotted through Hindalco Employee Welfare Trust in Q4 FY21) equity Shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter and year ended March 31, 2021, respectively.

5. On April 14, 2020, the Group completed its acquisition of 100% of the issued and outstanding shares of Aleris Corporation (Aleris), a global supplier of rolled aluminium products. As a result, the acquisition increases the Group's footprint as an aluminium rolled products manufacturer by expanding the portfolio of services provided to its customers.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group has completed the purchase price allocation as on March 31, 2021.

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

**₹ Crore**

| | Particulars | As on June 30, 2020 * | | As on March 31, 2021 | |
|---|---|---|---|---|---|
| i) | Total amount paid or payable (US $ 2,775 million) | | 21,098 | | 21,098 |
| ii) | Less: Aleris Debt and other financial liabilities at fair value | | 15,310 | | 15,310 |
| **iii)** | **Purchase Consideration as per Ind AS 103 (i – ii)** | | **5,788** | | **5,788** |
| iv) | Fair Value of Net identifiable assets acquired: | | | | |
| | Assets | 26,328 | | 25,730 | |
| | Less: Liabilities (includes (ii) above) | (23,033) | 3,295 | (23,504) | 2,226 |
| **v)** | **Goodwill** | | **2,493** | | **3,562** |

* represents provisional value

Fair Value of Net Identifiable Assets acquired has been finalised at ₹ 2,226 Crore (Provisional Fair Value as on June 30, 2020 was ₹ 3,295 Crore) after measurement period adjustment due to presentational alignment of pending derivative settlements, revisions in valuation of intangible assets on refinement in key assumptions, such as discount rates and growth rates, deferred tax impacts, change in estimated costs to sell related to discontinued operations, identified uncertain tax positions and customs related adjustments. As a result, allocation of Purchase Price towards Goodwill has gone up to ₹ 3,562 Crore.

6. Borrowings:

a. In April 2020, Novelis availed short-term loan to the tune of ₹ 8,363 Crore ($1.1 billion) for the purpose of funding a portion of the consideration payable in connection with the acquisition of Aleris. This loan has been prepaid in full during the year ended March 31, 2021. The transactions resulted in loss amounting to ₹ 63 Crore ($ 8.4 million) (included in "Finance cost") and gain of ₹ 18 Crore ($ 2.4 million) (included in "Other Income") for the year ended March 31, 2021 due to modification of cash flows. Out of the above, ₹ 12 Crore ($ 1.6 million) of gain is related to the prepayment made in the quarter ended March 31, 2021.

b. In March 2021, Novelis issued ₹ 4,299 Crore (€ 500 million) Senior Notes bearing interest at 3.375% due in 2029 under the laws of Ireland (the "2029 Senior Notes"). The 2029 Senior Notes are subject to semi-annual interest payments and mature on April 15, 2029. The proceeds were used to pay down a portion of the 2017 Term Loans, plus accrued and unpaid interest. In addition, a portion of the proceeds were allocated to finance and/or refinance new and/or existing eligible green projects, which are currently contemplated to consist of renewable energy or pollution prevention and control type projects. Debt issuance costs related to the issuance of the 2029 Senior Notes amounted to ₹ 91 Crore ($12.5 million), which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

c. In March 2021, Novelis borrowed ₹ 3,649 Crore ($ 480 million) of term loans (the "2021 Term Loans") under its Term Loan Facility. The 2021 Term Loans mature on March 31, 2028 and are subject to 0.25% quarterly amortization payments. The existing loans under the Term Loan Facility accrue interest at LIBOR plus 2%. The proceeds of the 2021 Term Loans were applied to refinance a portion of the 2017 Term Loans. Debt issuance costs related to the issuance of the 2021 term Loans amounted to ₹ 68 Crore ($9 million), which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

This partial repayment of 2017 Term Loans resulted into a loss on extinguishment of debt of ₹ 62 Crore ($8 million) (included in "Finance cost") in the statement of consolidated financial results for the quarter and year ended March 31, 2021.

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

₹ Crore

| Particulars | | Q4 FY21 * | FY21 |
|---|---|---|---|
| Total Income | | (46) | 7,948 |
| Total Expenses | | (31) | 8,421 |
| Impairment loss recognised as a result of remeasurement of fair value less cost to sell | | - | 1,661 |
| **Loss before income tax** | | **(15)** | **(2,134)** |
| Income Tax benefit | | (2) | 354 |
| **Loss after tax from Discontinued Operations** | **(i)** | **(17)** | **(1,780)** |
| Gain/ (Loss) on sale of Discontinued Operations | | - | 68 |
| Income tax benefit on sale of Discontinued Operations | | - | 13 |
| **Gain/ (Loss) after income tax on sale of Discontinued Operations** | **(ii)** | **-** | **81** |
| **Profit/ (Loss) from Discontinued Operations** | **(i + ii)** | **(17)** | **(1,699)** |
| Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax ₹ 9 crore) | | - | 51 |
| **Other Comprehensive Income/(Loss) for the Period from discontinued operations** | | **-** | **51** |
| **Total Comprehensive Income/(Loss) for the Period from discontinued operations** | | **(17)** | **(1,648)** |

* Includes foreign currency translation impact

(b) On November 8, 2020, the Group entered into a definitive agreement with American Industrial Partners (AIP) for the sale of Lewisport and the sale was completed on November 30, 2020 ("transaction date for Lewisport business"). Upon closing, the Group has received ₹ 1,335 Crore ($ 180 million) in cash proceeds. In addition, the Group has recorded a ₹ 123 Crore ($ 17 million) receivable for net working capital adjustments. The sale has resulted into a loss of ₹ 17 Crore ($2 million), net of tax.

The results of operations of Lewisport have been presented as discontinued operations in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021.

(c) On September 30, 2020, the Group has completed the sale of its assets at Duffel, Belgium to ALVANCE, the international aluminum business of the GFG Alliance at a consideration of ₹ 2,675 Crore (€310 million as of September 30, 2020). Divestiture of Duffel was a precondition to the acquisition of Aleris as determined by the European Commission and Chinese State Administration for Market Regulation (SAMR). At the transaction date the Group has received ₹1,812 Crore (€210 million) in cash. Both the parties have agreed to a post-closing arbitration process on the remaining ₹863 Crore (€100 million as of September 30, 2020). The arbitration does not relate to future events and relates solely to the period prior to consummation of the sale and the amount ₹863 Crore (€100 million as of September 30, 2020) has been recorded as contingent consideration. The contingent consideration is measured at fair value through profit and loss at each reporting date till the amount is realised by the Group. Changes to the estimated fair value resulting from subsequent measurement will be recorded to "Net income (loss) from discontinued operations, net of tax". The sale was completed in Q2FY21 and resulted into a gain of ₹98 Crore ($13 million), net of tax.

The results of operations of Duffel have been presented as discontinued operations in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021.

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8. Exceptional Income / (Expenses) during the quarter and year ended March 31, 2021 consists of the following:

| | | ₹ Crore |
|---|---|---|
| **Particulars** | **Q4 FY21** | **FY21** |
| Charitable Donation to support COVID 19 pandemic relief measures | - | (395) |
| Exgratia amount paid to the employees for their contribution during COVID 19 pandemic | - | (54) |
| Employee severance cost pursuant to restructuring program in a manufacturing unit in Novelis Germany and in a mining operation in India | 11 | (131) |
| Provision related to Additional Surcharge (ASC) and Cross Subsidy Surcharge (CSS) levied on the Company due to failure of the captive power producer (from whom the Company sourced power in earlier years) to comply with the captive status criteria under Central Electricity Act, 2003 | - | (39) |
| Renewable Energy Certificates (REC) recognised during the period subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO) and reversal of excess Renewable Power Obligation (RPO) provision related to FY20 subsequent to Madhya Pradesh Electricity Regulatory Commission (MPERC) order | 23 | 127 |
| **Total** | **34** | **(492)** |

9. During quarter ended June 30, 2020 in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group changed the composition of its 'Aluminium segment' and corresponding change in 'All Other Segments'. 'Aluminium segment' includes Aluminium business of Hindalco Industries Limited, Utkal Alumina International Limited (UAIL), Hindalco Almex Aluminium Limited (HAAL), Suvas Holdings Limited (SHL) and Minerals and Minerals Limited (M&M). Previously, HAAL, SHL and M&M were included as part of "All Other Segments'. There is no change in 'Copper segment'. 'All Other Segments' include remaining subsidiaries. The corresponding segment information of previous periods has also been restated accordingly and this change did not have a material impact on previously reported segment information.

10. The outbreak of coronavirus (COVID19) pandemic impacted businesses around the globe during the current financial year. The Group's operations, revenues, and profitability during the current year has improved and has reached almost the pre-COVID19 level. The Group has made a detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the consolidated financial statements.

Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID19 pandemic is not expected to be significant. The impact of COVID19 pandemic may be different from that estimated as at the date of approval of these results. The Group will continue to monitor any material changes to future economic conditions.

11. The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies in India to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Company and some of its subsidiaries are having carried forward unabsorbed depreciation, accumulated MAT credit and tax incentives to be availed/adjusted against future taxable profits. Based on the projections prepared by the management, including its plan for future capital expenditure for capacity enhancement, the Group has determined that exercising the option of lower rate will be beneficial only from April 01, 2037. The Group has assessed that the net deferred tax liability of the Company and some of its subsidiaries India as at March 31, 2021 would get reversed within the period for which Group is expected to continue to be in the existing tax regime. Accordingly, the Group has not made any adjustments to reverse its deferred tax liability balances as at March 31, 2021.

12. Consolidated results of the Group and results of Novelis segment for the quarter and year ended March 31, 2021 include results of Aleris for the period April 14, 2020 to March 31, 2021 and as such are not comparable with the previous periods.

13. The figures of the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

14. Subsequent Event:

    In prior years, Novelis filed four lawsuits spanning several years challenging the inclusion of State VAT (ICMS) in the tax base for calculating Social Contribution Tax (PIS and COFINS).

    The lawsuits asserted that the calculation methodology was unconstitutional as it resulted in the assessment of a tax upon a tax. The Novelis lawsuits were consistent with lawsuits filed by a significant number of other taxpayers. In 2017, the Brazilian Supreme Court ruled the leading case in favor of the taxpayers, deciding that the inclusion of ICMS in the tax base for PIS and COFINS was unconstitutional. Previously the Group estimated the refund on a net basis (output tax paid less input credit) and recognized the benefit.

    On May 13, 2021, in its ruling the Brazilian Supreme Court decided that the credit should be calculated based on gross methodology (on output tax basis) and with an effective date from March 2017, except for the companies that filed their lawsuits before this date, which will have the right from their respective initial proceedings. This decision is yet to be published. Assuming that the final, published ruling is consistent with the Group's current interpretation of the decision, Novelis will be required to book an incremental benefit to true-up the credit from the amount recorded following the net methodology and will record this additional benefit in the period in which the ruling is published. The Group has not yet quantified the incremental benefit, but the benefit is expected to be material.

15. The Board of Directors of the Company have recommended dividend of ₹ 3.00 per share for the year ended March 31, 2021.

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

**By and on behalf of the Board**

**Place: Mumbai**
**Dated: May 21, 2021**

**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 Audited Financial Results for the Year ended March 31, 2021

(₹ in Crore, except otherwise stated)

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | 31/03/2021 (Unaudited) | 31/12/2020 (Unaudited) | 31/03/2020 (Unaudited) | 31/03/2021 (Audited) | 31/03/2020 (Audited) |
| **Income** | | | | | |
| Revenue from Operations | 14,412 | 11,351 | 9,992 | 42,701 | 40,242 |
| Other Income | 53 | 185 | 208 | 650 | 739 |
| **Total Income** | **14,465** | **11,536** | **10,200** | **43,351** | **40,981** |
| **Expenses** | | | | | |
| Cost of Materials Consumed | 9,590 | 6,943 | 5,230 | 27,324 | 22,585 |
| Trade Purchases | 41 | 429 | 241 | 1,098 | 256 |
| Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (77) | (382) | 30 | (1,821) | - |
| Employee Benefits Expense | 502 | 442 | 469 | 1,844 | 1,922 |
| Power and Fuel | 1,484 | 1,452 | 1,652 | 5,668 | 6,989 |
| Finance Cost | 331 | 352 | 401 | 1,469 | 1,679 |
| Depreciation and Amortization Expense | 442 | 414 | 442 | 1,708 | 1,708 |
| Impairment Loss on Non-Current Assets | - | - | - | 140 | - |
| Impairment Loss/ (Reversal) on Financial Assets (Net) | (1) | (3) | (12) | (7) | 4 |
| Other Expenses | 1,386 | 1,288 | 1,241 | 4,361 | 4,822 |
| **Total Expenses** | **13,698** | **10,935** | **9,694** | **41,784** | **39,965** |
| Profit/ (Loss) before Exceptional Items and Tax | 767 | 601 | 506 | 1,567 | 1,016 |
| Exceptional Income/ (Expenses) (Net) (Refer Note 5) | 23 | (69) | - | 7 | (64) |
| **Profit/(Loss) before Tax** | **790** | **532** | **506** | **1,574** | **952** |
| **Tax Expenses:** | | | | | |
| Current Tax Expense | 137 | 98 | 85 | 283 | 137 |
| Deferred Tax Expense | 158 | 94 | 95 | 298 | 195 |
| **Profit/ (Loss) for the Period** | **495** | **340** | **326** | **993** | **620** |
| **Other Comprehensive Income/ (Loss)** | | | | | |
| **Items that will not be reclassified to Statement of Profit and Loss** | | | | | |
| Remeasurement of Defined Benefit Obligation | 22 | 11 | (92) | 57 | (152) |
| Change in fair value of Equity instruments designated as FVTOCI | 1,982 | 1,023 | (1,713) | 4,351 | (2,582) |
| Income Tax effect | (8) | (4) | 7 | (20) | 28 |
| **Items that will be reclassified to Statement of Profit and Loss** | | | | | |
| Change in fair value of Debt instruments designated as FVTOCI | (13) | 5 | 3 | (9) | 5 |
| Effective Portion of Cash flow Hedges | (588) | (476) | (205) | (757) | (484) |
| Cost of Hedging Reserve | 38 | 18 | (171) | (168) | (589) |
| Income Tax effect | 197 | 158 | 135 | 326 | 374 |
| **Other Comprehensive Income/ (Loss) for the period** | **1,630** | **735** | **(2,036)** | **3,780** | **(3,400)** |
| **Total Comprehensive Income/ (Loss) for the period** | **2,125** | **1,075** | **(1,710)** | **4,773** | **(2,780)** |
| Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share) | 222 | 222 | 222 | 222 | 222 |
| Other Equity | | | | 49,842 | 45,272 |
| **Earnings per share:** | | | | | |
| Basic (₹) | 2.22 | 1.53 | 1.47 | 4.46 | 2.79 |
| Diluted (₹) | 2.22 | 1.53 | 1.47 | 4.46 | 2.79 |

**Notes:**

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

(₹ in Crore)

| Particulars | As at 31/03/2021 (Audited) | As at 31/03/2020 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment (including Right of Use Assets) | 32,061 | 33,045 |
| Capital Work In Progress | 1,587 | 1,209 |
| Investment Properties | 8 | 9 |
| Intangible Assets | 321 | 314 |
| Intangible Assets Under Development | 122 | 73 |
| Financial Assets | | |
| Investment in Subsidiaries | 16,794 | 16,793 |
| Investment in Associates and Joint Ventures | 142 | 48 |
| Other Investments | 7,437 | 2,959 |
| Loans | 11 | 14 |
| Derivatives | 225 | 46 |
| Other Financial Assets | 188 | 165 |
| Non Current Tax Assets (Net) | - | 325 |
| Other Non-Current Assets | 843 | 717 |
| | **59,739** | **55,717** |
| **Current Assets** | | |
| Inventories | 15,989 | 11,225 |
| Financial Assets | | |
| Investments | 7,358 | 4,839 |
| Trade Receivables | 1,602 | 2,093 |
| Cash and Cash Equivalents | 1,003 | 3,265 |
| Bank Balances other than Cash and Cash Equivalents | 16 | 15 |
| Loans | 49 | 55 |
| Derivatives | 495 | 862 |
| Other Financial Assets | 254 | 120 |
| Other Current Assets | 1,438 | 1,799 |
| | **28,204** | **24,273** |
| Non-Current Assets or Disposal Group Classified as Held For Sale | 4 | 68 |
| | **28,208** | **24,341** |
| | **87,947** | **80,058** |
| **EQUITY & LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 222 | 222 |
| Other Equity | 49,842 | 45,272 |
| | **50,064** | **45,494** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| Financial Liabilities: | | |
| Borrowings | 15,174 | 15,660 |
| Lease Liabilities | 236 | 241 |
| Trade Payables | | |
| (I) Outstanding dues of micro enterprises and small enterprises; | - | - |
| (II) Outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Derivatives | 390 | 141 |
| Other Financial Liabilities | 10 | 8 |
| Provisions | 421 | 497 |
| Deferred Tax Liabilities (Net) | 1,966 | 1,975 |
| Other Non-Current Liabilities | 609 | 628 |
| | 18,806 | 19,150 |
| **Current Liabilities** | | |
| Financial Liabilities: | | |
| Borrowings | 4,290 | 7,384 |
| Lease Liabilities | 75 | 76 |
| Supplier's Credit | 255 | - |
| Trade Payables | | |
| (I) Outstanding dues of micro enterprises and small enterprises; | 52 | 17 |
| (II) Outstanding dues of creditors other than micro enterprises and small enterprises | 8,748 | 3,973 |
| Derivatives | 1,555 | 487 |
| Other Financial Liabilities | 1,402 | 1,004 |
| Provisions | 831 | 928 |
| Current Tax Liabilities (Net) | 1,168 | 997 |
| Contract Liabilities | 136 | 158 |
| Other Current Liabilities | 565 | 390 |
| | 19,077 | 15,414 |
| | **37,883** | **34,564** |
| | **87,947** | **80,058** |

2. Statement of Standalone Cash Flows is given below:

₹ in Crore

| Particulars | Year ended 31/03/2021 (Audited) | Year ended 31/03/2020 (Audited) |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 1,574 | 952 |
| **Adjustment for :** | | |
| Finance costs | 1,469 | 1,679 |
| Depreciation and amortization | 1,708 | 1,708 |
| Non-Cash Employee Share-Based payments | 15 | 27 |
| Impairment Loss/ (Reversal) on Financial Assets (Net) | (7) | 4 |
| Impairment on Non-Current Assets | 140 | - |
| Other Non-Operating Income | (6) | (83) |
| Unrealised Foreign Exchange (Gain)/ Loss (Net) | (1) | 57 |
| Unrealised (Gain)/ Loss on Derivative Transactions (Net) | 434 | (116) |
| Fair Value (Gain)/ Loss on modification of Borrowings (Net) | (56) | (19) |
| (Gain)/ Loss on Assets held for Sale (Net) | - | 3 |
| (Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discarded (Net) | 20 | 16 |
| Interest Income | (105) | (176) |
| Dividend Income | (18) | (56) |
| Exceptional Income | (127) | (25) |
| Changes in Cash Flow Hedges net of reclassification from OCI | (121) | (412) |
| (Gain)/ Loss on Investments measured at FVTPL (Net) | (421) | (345) |
| Operating profit before working capital changes | **4,498** | **3,214** |
| **Changes in working capital:** | | |
| (Increase)/ Decrease in Inventories | (3,927) | (615) |
| (Increase)/ Decrease in Trade receivables | 493 | 35 |
| (Increase)/ Decrease in Financial assets | (35) | 3 |
| (Increase)/ Decrease in Non financial assets | 268 | 69 |
| Increase/ (Decrease) in Trade payables | 4,022 | (1,044) |
| Increase/ (Decrease) in Financial liabilities | (9) | 25 |
| Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities) | 48 | (216) |
| **Cash Generated from Operation before Tax** | **5,358** | **1,471** |
| Refund/ (Payment) of Income Tax (Net) | 206 | 1,315 |
| **Net Cash Generated/ (Used) - Operating Activities** | **5,564** | **2,786** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property | (1,137) | (1,395) |
| Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property | 14 | 30 |
| Sale proceeds from Slump Sale | - | 25 |
| Investment in Subsidiaries | (1) | (15) |
| Investment in Associates and Joint Ventures | - | (2) |
| Investment in Equity Shares at FVTOCI | (43) | (653) |
| (Purchase)/ Sale of Other Investments (Net) | (2,278) | (697) |
| Loans and deposits given | (167) | (80) |
| Receipt of Loans and deposits given | 8 | 347 |
| Interest received | 100 | 140 |
| Dividend received | 18 | 56 |
| **Net Cash Generated/ (Used) - Investing Activities** | **(3,486)** | **(2,244)** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of equity shares (Including Share Application Money) | 5 | 6 |
| Treasury Shares acquired by ESOP Trust | - | (7) |
| Repayment of Non Current Borrowings | (6) | - |
| Principal Payments of Leases Liabilities | (69) | (63) |
| Proceeds from/ (Repayment of) Current Borrowings (Net) | (2,829) | 3,121 |
| Increase/ (Decrease) in Supplier's Credit | 255 | - |
| Finance cost paid | (1,440) | (1,562) |
| Dividend Paid (including Dividend Distribution Tax) | (222) | (314) |
| **Net Cash Generated/ (Used) - Financing Activities** | **(4,306)** | **1,181** |
| Net increase/ (decrease) in cash and cash equivalents | **(2,228)** | **1,723** |
| Add: Opening Cash and Cash Equivalents | **3,231** | **1,508** |
| **Closing Cash and Cash Equivalents** | **1,003** | **3,231** |
| **Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet** | | |
| **Cash and cash equivalents as reported in Balance Sheet** | **1,003** | **3,265** |
| Less: Fair value gain/ (loss) on liquid investments | - | **(6)** |
| Less: Temporary Overdraft Balance in Current Accounts | - | **(28)** |
| **Cash and Cash Equivalents as per Cash Flow Statement** | **1,003** | **3,231** |

3. The standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 21, 2021.

4. The Company has allotted 162,016 and 522,267 (60,707 shares are allotted through Hindalco Employee Welfare Trust in Q4 FY21) 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 year ended March 31, 2021, respectively.

5. Exceptional Income/ (Expenses) for the quarter and year ended March 31, 2021 consist of the following:

**(₹ Crore)**

| **Particulars** | **Q4FY21** | **YTD FY21** |
|---|---|---|
| Exgratia amount paid to the employees for their contribution during COVID 19 pandemic. | - | (48) |
| Employee severance cost comprising voluntary retirement scheme offered to employees pursuant to the restructuring of a mining operation of the Company. | - | (33) |
| Provision related to Additional Surcharge (ASC) and Cross Subsidy Surcharge (CSS) levied on the Company due to failure of the captive power producer (from whom the Company sourced power in earlier years) to comply with the captive status criteria under Central Electricity Act, 2003. | - | (39) |
| Renewable Energy Certificates (REC) recognised during the period subsequent to approval received from Odisha Electricity Regulatory Commission (OERC) permitting adjustment of excess REC purchased during earlier years against future Renewable Power Obligation (RPO) and reversal of excess Renewal Power Obligation (RPO) provision related to FY20 subsequent to Madhya Pradesh Electricity Regulatory Commission (MPERC) order. | 23 | 127 |
| **Total** | **23** | **7** |

6. The Company is a large corporate as per the applicability criteria given under the SEBI circular dated November 26, 2018. The Company is in compliance with the requirements of the above SEBI circular applicable to large corporate borrowers.

7. The outbreak of coronavirus (COVID19) pandemic impacted businesses around the globe during the current financial year. The Company's operations, revenues, and profitability during the current year has improved and has reached almost the pre-COVID19 level. The Company has made a detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the standalone financial results.
Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from COVID -19 pandemic is not expected to be significant. The impact of COVID 19 pandemic may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions.

8. The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), provides an option to domestic companies to pay income-tax at a lower rate of 22% (plus applicable surcharge and cess) instead of the normal rate of 30% (plus applicable surcharge and cess) depending on the conditions specified in this behalf under section 115 BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA, however, once chosen it is irreversible.

   The Company is having carried forward unabsorbed depreciation, accumulated MAT credit and tax incentives to be availed/adjusted against future taxable profits. Based on the projections prepared by the management, including its plan for future capital expenditure for capacity enhancement, the Company has determined that exercising the option of lower rate will be beneficial only from April 01, 2037. Company has assessed that the net deferred tax liability as at March 31, 2021 would get reversed within the period for which Company is expected to continue to be in the existing tax regime. Accordingly, the Company has not made any adjustments to reverse its deferred tax liability balances as at March 31, 2021.

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

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| | | | | | |
|---|---|---|---|---|---|
| | | | | (₹ in Crore, except otherwise stated) | |
| **S. No.** | **Particulars** | **As at 31/03/2021** | | **As at 31/03/2020** | |
| **a.** | Debt-Equity ratio (in times) | 0.40 | | 0.51 | |
| | Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities)/ Total Equity) | | | | |
| **b.** | **Previous due date for the payment of Interest of Non-Convertible Debentures (NCDs)** | | | | |
| | (a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012) | 25/04/2020 | | 25/04/2019 | |
| | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | 27/06/2020 | | 27/06/2019 | |
| | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | 02/08/2020 | | 02/08/2019 | |
| | Interest has been paid | Yes | | Yes | |
| **c.** | **Previous due date for the repayment of Principal of NCDs** | | | | |
| | (a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012) | Not Applicable | | Not Applicable | |
| | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | Not Applicable | | Not Applicable | |
| | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | Not Applicable | | Not Applicable | |
| | Principal has been repaid | Not Applicable | | Not Applicable | |
| **d.** | **Next due date and amount for the payment of interest of NCDs** | **Amount** | **Date** | **Amount** | **Date** |
| | (a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012) | 287 | 25/04/2021 | 287 | 25/04/2020 |
| | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | 143 | 27/06/2021 | 143 | 27/06/2020 |
| | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | 144 | 02/08/2021 | 144 | 02/08/2020 |
| **e.** | **Next due date and amount for the repayment of Principal of NCDs** | **Amount** | **Date** | **Amount** | **Date** |
| | (a) 9.55% NSDs Series-I (2012) (issued on 25/04/2012) | 3,000 | 25/04/2022 | 3,000 | 25/04/2022 |
| | (b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012) | 1,500 | 27/06/2022 | 1,500 | 27/06/2022 |
| | (c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012) | 1,500 | 02/08/2022 | 1,500 | 02/08/2022 |
| **f.** | Debt Service Coverage Ratio (in times) | 3.17 | | 2.49 | |
| | DSCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment)) | | | | |
| **g.** | Interest Service Coverage Ratio (in times) | 3.33 | | 2.58 | |
| | ISCR = Profit before Depreciation, Impairment Loss on Non-Current Assets, Finance Cost and Tax/ Finance Cost (net of capitalization) | | | | |
| **h.** | Capital Redemption Reserve | 102 | | 102 | |
| **i.** | Debenture Redemption Reserve | 1350 | | 1200 | |
| **j.** | Net Worth | 50064 | | 45494 | |
| **k.** | Paid up Debt Capital (Outstanding Debt) | 20240 | | 23367 | |
| **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 retained by CARE to "AA+" and revised by CRISIL to "AA". | | | | |
| **m.** | The Company continues to maintain 100% asset cover for the secured NCDs issued by it. | | | | |
| **n.** | Disclosure with respect to previous and next due dates for the repayment of principal and Interest amount of CPs is as unde | | | | |
| | **ISIN** | **Previous Due Date** | | **Next Due Date** | |
| | (a) INE038A14270 | 10/07/2020 | | NA | |
| | (b) INE038A14288 | 08/10/2020 | | NA | |
| | (b) INE038A14296 | 28/12/2020 | | NA | |
| **o.** | The Company has repaid Commercial Papers (CP) on their respective due dates. No Commercial Papers of the Company is outstanding as on March 31, 2021. The Company has retained its 'A1+' rating both for CRISIL and CARE for its CP program. | | | | |

11. The figures of the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

12. The Board of Directors of the Company have recommended dividend of ₹ 3.00 per share for the year ended March 31, 2021.

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

**By and on behalf of the Board**

**Place: Mumbai**
**Dated: May 21, 2021**

**Satish Pai**
**Managing Director**

# Price Waterhouse & Co Chartered Accountants LLP

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Hindalco Industries Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

1. We have audited the consolidated annual financial results of Hindalco Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, joint ventures and associate companies, the aforesaid consolidated financial results:

   (i) include the annual financial results of the entities listed in Annexure 1;

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its joint ventures and associate companies for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint ventures and associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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## Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and associate companies and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and associate companies for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate companies are responsible for assessing the ability of the Group and its joint ventures and associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures and associate companies or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate companies are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate companies.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

    - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures and associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associate companies to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and of its joint ventures and associate companies to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matters**

11. We did not audit the financial statements of eight subsidiaries and consolidated financial information of one subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 118,609 crores and net assets of Rs. 33,302 crores as at March 31, 2021, total revenues of Rs. 91,698 crores and Rs. 26,730 crores, total net profit after tax of Rs. 2,555 crores and Rs. 1,429 crores, and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 3,667 crores and Rs. 1,301 crores for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively, and cash outflows of Rs. 11,059 crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net (loss) after tax of Rs. (*) crore and Rs. (*) crore and total comprehensive (loss) (comprising of (loss) after tax and other comprehensive income) of Rs. (*) crore and Rs. (*) crore for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively, as considered in the consolidated financial results, in respect of one joint venture and three associate companies, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 10 above.

    * represent figures below the rounding convention used in this report

12. We did not audit the financial statements of one subsidiary located outside India, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 231 crores and net assets of Rs. 66 crores as at March 31, 2021, total revenues of Rs. 235 crores and Rs. 74 crores, total net profit/(loss) after tax of Rs. (10) crores and Rs. 3 crores and total comprehensive (loss) (comprising of profit/(loss) after tax and other comprehensive (loss)) of Rs. (16) crores and Rs. (3) crores for the year ended March 31, 2021, and for the period from January 1, 2021 to March 31, 2021, respectively, and net cash inflows of Rs. * crore for the year ended March 31, 2021, as considered in the consolidated financial results have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

    * represent figures below the rounding convention used in this report

13. The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 5 crores and net assets of Rs. * crore as at March 31, 2021, total revenues of Rs. 11 crores and Rs. 2 crores, total net (loss) after tax of Rs. (5) crores and Rs. (1) crore, and total comprehensive (loss) (comprising of (loss) after tax and other comprehensive income) of Rs. (5) crores and Rs. (1) crore for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021, respectively, and cash inflows of Rs. * crore for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 5 crores and Rs. (*) crore and total comprehensive income/(loss) (comprising of profit/(loss) after tax and other comprehensive income) of Rs. 5 crores and Rs. (*) crore for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021, respectively, as considered in the consolidated financial results, in respect of one joint venture and one associate company, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate company, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

    * represent figures below the rounding convention used in this report

    Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

14. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group, its joint ventures and associate companies, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 21, 2021.

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

Sumit Seth
Partner
Membership Number: 105869
UDIN 21105869AAAAAJ6064

Mumbai
May 21, 2021

# Price Waterhouse & Co Chartered Accountants LLP

**Annexure 1**

| Sr. No. | Name |
|---|---|
| | **Subsidiaries** |
| 1 | Utkal Alumina International Limited |
| 2 | Minerals & Minerals Limited |
| 3 | AV Minerals (Netherlands) N.V. |
| 4 | Dahej Harbour & Infrastructure Limited |
| 5 | Hindalco Almex Aerospace imited |
| 6 | East Coast Bauxite Mining Company |
| 7 | Renuka Investments & Finance Limited |
| 8 | Renukeshwar Investments & Finance Limited |
| 9 | Lucknow Finance Company Limited |
| 10 | Suvas Holdings Limited |
| 11 | Hindalco Jan Seva Trust |
| 12 | Copper Jan Seva Trust |
| 13 | Utkal Alumina Jan Seva Trust |
| 14 | Utkal Alumina Social Welfare Foundation |
| 15 | 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. |
| 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. |

## Price Waterhouse & Co Chartered Accountants LLP

| Sr. No. | Name |
|---|---|
| 45 | Novelis Services (North America) Inc. |
| 46 | Novelis Global Employment Organization, Inc. |
| 47 | Novelis Services (Europe) Inc. |
| 48 | Novelis Vietnam Company Limited |
| 49 | Aleris Asia Pacific International (Barbados) Ltd. |
| 50 | Aleris Aluminum (Zhenjiang) Co., Ltd. |
| 51 | Aleris (Shanghai) Trading Co., Ltd. |
| 52 | Aleris Asia Pacific Limited |
| 53 | Aleris Aluminum Japan, Ltd. |
| 54 | Aleris Aluminum Denmark ApS |
| 55 | Aleris Aluminum France S.a.r.l. |
| 56 | Aleris Casthouse Germany GmbH |
| 57 | Aleris Deutschland Holding GmbH |
| 58 | Aleris Rolled Products Germany GmbH |
| 59 | Aleris Aluminum Netherlands B.V. |
| 60 | Aleris Aluminum Poland sp. z.o.o. |
| 61 | Aleris Switzerland GmbH |
| 62 | Aleris Aluminum UK Limited |
| 63 | Aleris Holding Canada ULC |
| 64 | Aleris Corporation |
| 65 | Aleris International Inc. |
| 66 | Aleris Rolled Products, LLC |
| 67 | Aleris RM, Inc. |
| 68 | Aleris Rolled Products, Inc. |
| 69 | Nichols Aluminum LLC |
| 70 | Aleris Rolled Products Sales Corporation |
| 71 | IMCO Recycling of Ohio, LLC |
| 72 | Name Acquisition Co. |
| 73 | Nichols Aluminum-Alabama LLC |
| 74 | UWA Acquisition Co. |
| | |
| | **Joint Ventures** |
| 1 | MNH Shakti Limited |
| 2 | Hydromine Global Minerals (GMBH) Limited |
| | |
| | |
| **Sr. No.** | **Name** |
| | **Associates** |
| 1 | Aditya Birla Science & Technology Company Private Limited |
| 2 | Aditya Birla Renewables Subsidiary Limited |
| 3 | Aditya Birla Renewables Utkal Limited |
| 4 | Aditya Birla Renewables Solar Limited |
| 5 | Deutsche Aluminum Verpachung Recycling GMBH |
| 6 | France Aluminum Recyclage SPA |

# Price Waterhouse & Co Chartered Accountants LLP

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Hindalco Industries Limited**

**Report on the Audit of Standalone Financial Results**

## Opinion

1. We have audited the standalone annual financial results of Hindalco Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

   (i) are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

## Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

Regulations 33 and 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's responsibilities for the audit of the standalone financial results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# Price Waterhouse & Co Chartered Accountants LLP



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matters**

10. The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated May 21, 2021.

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

Sumit Seth
Partner
Membership Number: 105869
UDIN: 21105869AAAAAI6598

Mumbai
May 21, 2021