

**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

<b>Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020</b>				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2020 (Unaudited)	31/03/2020 (Unaudited) (Refer Note 9)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
<b>I. CONTINUING OPERATIONS:</b>				
<b>INCOME</b>				
Revenue from Operations	25,283	29,318	29,972	118,144
Other Income	419	306	296	1,186
<b>Total Income</b>	<b>25,702</b>	<b>29,624</b>	<b>30,268</b>	<b>119,330</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	13,714	16,005	17,818	68,032
Trade Purchases	189	241	-	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,158	387	(154)	(17)
Employee Benefits Expense	2,527	2,192	2,174	8,832
Power and Fuel	1,900	2,343	2,437	9,695
Finance Cost	992	1,429	957	4,177
Depreciation and Amortization	1,544	1,322	1,233	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	7	27	2	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	(17)	21	6	56
Other Expenses	3,872	4,262	4,218	16,940
<b>Total Expenses</b>	<b>25,886</b>	<b>28,229</b>	<b>28,691</b>	<b>113,126</b>
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	(184)	1,395	1,577	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	1	4
Profit/ (Loss) before Exceptional Items and Tax	(181)	1,395	1,578	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 4)	(419)	-	(22)	(284)
<b>Profit/ (Loss) before Tax</b>	<b>(600)</b>	<b>1,395</b>	<b>1,556</b>	<b>5,924</b>
<b>Tax Expense</b>				
Current Tax Expense	294	490	309	1,541
Deferred Tax Expense/ (Benefit)	(325)	237	184	616
<b>Profit/ (Loss) for the Period from Continuing Operations</b>	<b>(569)</b>	<b>668</b>	<b>1,063</b>	<b>3,767</b>
<b>II. DISCONTINUED OPERATIONS: (Refer Note 3)</b>				
Profit/ (Loss) before Tax from Discontinued Operations	(188)	-	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(48)	-	-	-
<b>Profit/ (Loss) for the Period from Discontinued Operations</b>	<b>(140)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the Period</b>	<b>(709)</b>	<b>668</b>	<b>1,063</b>	<b>3,767</b>
<b>Other Comprehensive Income/ (Loss)</b>				
<b>Items that will not be reclassified to Statement of Profit and Loss</b>				
Remeasurement of Defined Benefit Obligation	(369)	(6)	(574)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	21	-	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,027	(1,758)	*	(2,676)
Share in Equity Accounted Investments	*	*	*	*
Income Tax effect	91	(2)	151	175
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in Fair Value of Debt Instruments Designated as FVTOCI	2	3	2	5
Effective Portion of Cash Flow Hedges (including cost of Hedging)	(519)	(390)	10	(1,229)
Foreign Currency Translation Reserve	427	632	(24)	1,214
Foreign Currency Translation Reserve of Discontinued Operations	64	-	-	-
Income Tax effect	147	157	(2)	439
<b>Other Comprehensive Income/ (Loss) for the Period</b>	<b>891</b>	<b>(1,364)</b>	<b>(437)</b>	<b>(2,723)</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>182</b>	<b>(696)</b>	<b>626</b>	<b>1,044</b>
<b>Profit/ (Loss) attributable to:</b>				
Owners of the Company	(709)	669	1,063	3,767
Non-Controlling Interests	*	(1)	*	*
<b>Other Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	891	(1,364)	(437)	(2,723)
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	182	(695)	626	1,044
Non-Controlling Interests	*	(1)	*	*
<b>Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:</b>				
Continuing Operations	242	(695)	626	1,044
Discontinued Operations	(60)	-	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222
Other Equity	-	-	-	58,095
<b>Earnings Per Share:</b>				
Basic - Continuing Operations (₹)	(2.56)	3.01	4.78	16.94
Diluted - Continuing Operations (₹)	(2.56)	3.01	4.78	16.93
Basic - Discontinued Operations (₹)	(0.63)	-	-	-
Diluted - Discontinued Operations (₹)	(0.63)	-	-	-
Basic - Continuing and Discontinued Operations (₹)	(3.19)	3.01	4.78	16.94
Diluted - Continuing and Discontinued Operations (₹)	(3.19)	3.01	4.78	16.93

\* Amount below rounding off convention.

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<b>Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020</b>				
Particulars	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited) (Refer Note 6)	(Audited) (Refer Note 6)
(₹ in Crore)				
<b>1. Segment Revenue</b>				
(a) Novelis	18,407	19,772	20,336	79,527
(b) Aluminium	4,436	5,299	5,490	21,804
(c) Copper	3,031	4,717	4,593	18,533
(d) All Other Segments	49	64	76	288
	<b>25,923</b>	<b>29,852</b>	<b>30,495</b>	<b>120,152</b>
Adjustment on account of different accounting policies for Novelis Segment	(637)	(530)	(517)	(1,991)
Intersegment Revenue	(3)	(4)	(6)	(17)
<b>Total Revenue from Operations</b>	<b>25,283</b>	<b>29,318</b>	<b>29,972</b>	<b>118,144</b>
<b>2. Segment Results</b>				
(a) Novelis	1,919	2,773	2,587	10,435
(b) Aluminium	856	1,043	853	3,749
(c) Copper	37	406	307	1,276
(d) All Other Segments	1	(6)	(17)	(38)
	<b>2,813</b>	<b>4,216</b>	<b>3,730</b>	<b>15,422</b>
Finance Cost	(992)	(1,429)	(957)	(4,197)
Depreciation and Amortisation	(1,544)	(1,322)	(1,233)	(5,091)
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	(7)	(27)	(2)	(44)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	-	1	4
Exceptional Income / (Expenses) (Net)	(419)	-	(22)	(284)
Adjustment on account of different accounting policies for Novelis Segment	71	149	41	287
Unallocable Income/ (Expense) (Net)	(525)	(192)	(2)	(173)
<b>Profit/ (Loss) before Tax from Continuing Operations</b>	<b>(600)</b>	<b>1,395</b>	<b>1,556</b>	<b>5,924</b>
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 3)	(188)	-	-	-
<b>Profit/ (Loss) before Tax from Continuing and Discontinued Operations</b>	<b>(788)</b>	<b>1,395</b>	<b>1,556</b>	<b>5,924</b>
<b>3. Segment Assets</b>				
(a) Novelis	91,221	82,797	67,168	82,797
(b) Aluminium	49,317	50,165	51,869	50,165
(c) Copper	11,097	10,148	10,340	10,148
(d) All Other Segments	392	391	545	391
	<b>152,027</b>	<b>143,501</b>	<b>129,922</b>	<b>143,501</b>
Adjustment on account of different accounting policies for Novelis Segment	12,568	12,505	11,148	12,505
Assets of Discontinued Operations (Refer Note 3)	10,828	-	-	-
Corporate/ Unallocable Assets	13,618	13,522	11,941	13,522
<b>Total Assets</b>	<b>189,041</b>	<b>169,528</b>	<b>153,011</b>	<b>169,528</b>
<b>4. Segment Liabilities</b>				
(a) Novelis	30,419	30,815	28,445	30,815
(b) Aluminium	4,987	5,530	5,563	5,530
(c) Copper	3,654	2,930	3,225	2,930
(d) All Other Segments	143	147	196	147
	<b>39,203</b>	<b>39,422</b>	<b>37,429</b>	<b>39,422</b>
Adjustment on account of different accounting policies for Novelis Segment	1,338	849	787	849
Liabilities of Discontinued Operations (Refer Note 3)	2,247	-	-	-
Corporate/ Unallocable Liabilities (including Borrowings)	87,688	70,930	56,662	70,930
<b>Total Liabilities</b>	<b>130,476</b>	<b>111,201</b>	<b>94,878</b>	<b>111,201</b>

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**Notes:**

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

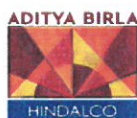
The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date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

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

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

3. The Group is obligated to divest Aleris' European and North American automotive plants in Duffel, Belgium (Duffel) and Lewisport, Kentucky (Lewisport) as a result of the European Union (EU) and United States (US) antitrust review processes required for approval of the acquisition. The Group's proposal to sale of Duffel to Liberty House Group (Liberty) is pending and remains subject to approval by the State Administration for Market Regulation in China. The Group is currently in discussions with the Department of Justice (DOJ), US regarding the allowed timeframe to complete the sale of Lewisport. Pending completion of the disposal process of these two plants, the financial results of Duffel and Lewisport plants are presented as discontinued operations in the consolidated statement of Profit and Loss for the quarter ended June 30, 2020.

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The results for the Discontinued Operations are as below:

	₹ Crore
Total Income	2,114
Total Expenses	2,302
Profit/ (Loss) before Tax	(188)
Tax (Expenses) / benefit	48
Profit/ (Loss) for the Period from Discontinued Operations	(140)
Foreign Currency Translation Reserve of Discontinued Operations (Net of tax)	64
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	16
Other Comprehensive Income/ (Loss) for the Period from discontinued operations	80

4. Exceptional Income / (Expenses) during the quarter ended June 30, 2020 consists of the following:

Particulars	(₹ in Crore)	
	Q1FY21	Q1FY20
Charitable Donation to support COVID 19 pandemic relief measures	(380)	-
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(39)	-
Profit on sale of Company's aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis	-	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	-	(47)
<b>Total</b>	<b>(419)</b>	<b>(22)</b>

5. During the quarter ended June 30, 2020, the Company has allotted 61,859 Equity Shares of ₹1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
6. During the quarter, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed 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.
7. The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Group across the Globe which had shut down operations during lock down period have since resumed operations in a phased manner. The Group's operations, revenues and profitability during the current quarter ended June 30, 2020 were also impacted due to COVID 19.



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

Management believes that it has taken into account all the possible impact of known events till the date of approval of its results arising from COVID 19 pandemic in the preparation of the consolidated 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 financial results. The Group will continue to monitor any material changes to future economic conditions.

8. Consolidated results of the Group and results of Novelis segment for the quarter ended June 30, 2020 include results of Aleris for the period April 14, 2020 through June 30, 2020 and as such are not comparable with the previous periods.
9. The figures of the quarter ended March 31, 2020 is balancing figure between audited figures in respect of full financial year and the year to date figures up to December 31, 2019.
10. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai  
Dated: August 14, 2020

By and on behalf of the Board

A handwritten signature in black ink, appearing to be "Satish Pai", written over a white background.

Satish Pai  
Managing Director

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**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

<b>Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020</b>				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2020 (Unaudited)	31/03/2020 (Unaudited) (Refer Note 6)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
<b>Income</b>				
Revenue from Operations	7,420	9,992	10,055	40,242
Other Income	246	208	201	739
<b>Total Income</b>	<b>7,666</b>	<b>10,200</b>	<b>10,256</b>	<b>40,981</b>
<b>Expenses</b>				
Cost of Materials Consumed	4,541	5,241	5,740	22,623
Trade Purchases	189	241	-	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(356)	30	207	*
Employee Benefits Expense	461	469	476	1,922
Power and Fuel	1,264	1,653	1,745	6,994
Finance Cost	425	401	444	1,679
Depreciation and Amortization	425	442	418	1,708
Impairment Loss on Non-Current Assets	7	-	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	(6)	22	8	38
Other Expenses	747	1,195	1,161	4,745
<b>Total Expenses</b>	<b>7,697</b>	<b>9,694</b>	<b>10,199</b>	<b>39,965</b>
Profit/ (Loss) before Exceptional Items and Tax	(31)	506	57	1,016
Exceptional Income/ (Expense) (Net) (Refer Note 3)	(35)	-	(22)	(64)
<b>Profit/(Loss) before Tax</b>	<b>(66)</b>	<b>506</b>	<b>35</b>	<b>952</b>
<b>Tax Expenses</b>				
Current Tax Expense	-	85	7	137
Deferred Tax Expense/ (Benefit)	(26)	95	5	195
<b>Profit/ (Loss) for the Period</b>	<b>(40)</b>	<b>326</b>	<b>23</b>	<b>620</b>
<b>Other Comprehensive Income/ (Loss)</b>				
<b>Items that will not be reclassified to Statement of Profit and Loss</b>				
Remeasurement of Defined Benefit Obligations	(20)	(92)	1	(152)
Change in fair value of Equity Instruments designated as FVTOCI	1,015	(1,713)	16	(2,582)
Income Tax effect	7	7	*	28
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in fair value of Debt Instruments designated as FVTOCI	2	3	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	(28)	(376)	(124)	(1,073)
Income Tax effect	9	135	42	374
<b>Other Comprehensive Income/ (Loss) for the period</b>	<b>985</b>	<b>(2,036)</b>	<b>(63)</b>	<b>(3,400)</b>
<b>Total Comprehensive Income/ (Loss) for the period</b>	<b>945</b>	<b>(1,710)</b>	<b>(40)</b>	<b>(2,780)</b>
Paid up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222
Other Equity				45,272
<b>Earnings per share:</b>				
Basic (₹)	(0.18)	1.47	0.10	2.79
Diluted (₹)	(0.18)	1.47	0.10	2.79

\* Amount below rounding off convention

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**Notes:**

1. 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 August 14, 2020.
2. During the quarter ended June 30, 2020, the Company has allotted 61,859 Equity Shares of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes.
3. Exceptional Income / (Expenses) during the quarter ended June 30, 2020 consists of the following:

Particulars	(₹ in Crore)	
	Q1FY21	Q1FY20
Exgratia amount paid to the employees for their contribution during COVID 19 pandemic	(35)	-
Profit on sale of Company's aluminium foil manufacturing unit situated at Kollur, Andhra Pradesh on a slump sale basis	-	25
Expenses incurred towards restoration of Red Mud Pond and other related expenses in alumina refinery at Muri, Jharkhand	-	(47)
<b>Total</b>	<b>(35)</b>	<b>(22)</b>

4. The spread of COVID19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Certain plants of the Company which had shut down operations during lock down period have since resumed operations in a phased manner. The Company's operations, revenues and profitability during the current quarter ended June 30, 2020 were also impacted due to COVID 19.

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

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

5. 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.
6. The figures of the quarter ended March 31, 2020 is balancing figure between audited figures in respect of full financial year and the year to date figures up to December 31, 2019.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

Place: Mumbai  
Dated: August 14, 2020

By and on behalf of the Board

  
Satish Pal  
Managing Director

# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountant LLP  
Firm Registration No.304026E/E-300009



Sumit Seth  
Partner  
Membership Number: 105869

UDIN: 20105869AAAABB5783  
Place: Mumbai  
Date: August 14, 2020

*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028*  
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent Company"), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020' (the "Statement"). The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Hindalco Industries Limited  
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6. We did not review the interim financial information of two subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 18,394 crores, total net loss after tax of Rs. (658) crores and total comprehensive loss of Rs. (759) crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. \* crore and total comprehensive income of Rs. \* crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associate companies, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 56 crores, total net loss after tax of Rs. (2) crores and total comprehensive income of Rs. 6 crores for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 crores and total comprehensive income of Rs. 2 crores for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sumit Seth  
Partner  
Membership Number 105869  
UDIN: 20105869AAAABA4206

Place: Mumbai  
Date : August 14, 2020

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure 1

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

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## Price Waterhouse & Co Chartered Accountants LLP

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

## Price Waterhouse & Co Chartered Accountants LLP

<b>Sr. No.</b>	<b>Name</b>
	<b>Associates</b>
1	Aditya Birla Science & Technology Company Private Limited
2	Aditya Birla Renewables Subsidiary Limited
3	Aditya Birla Renewables Utkal Limited
4	Aleris Deutschland Vierte Verwaltungs GmbH
5	Deutsche Aluminum Verpackung Recycling GMBH
6	France Aluminum Recyclage SPA

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