



HINDALCO INDUSTRIES LIMITED

Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020						
Particulars	(` in Crore, except otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
I. CONTINUING OPERATIONS:						
INCOME						
Revenue from Operations	34,958	31,237	29,197	91,478	88,826	118,144
Other Income	323	291	297	1,033	880	1,186
Total Income	35,281	31,528	29,494	92,511	89,706	119,330
EXPENSES						
Cost of Materials Consumed	20,600	18,215	17,177	52,529	52,027	68,032
Trade Purchases	429	439	10	1,057	15	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,252)	(1,249)	(356)	(1,343)	(404)	(17)
Employee Benefits Expense	2,946	2,381	2,300	7,854	6,640	8,832
Power and Fuel (Refer Note 7)	2,215	2,216	2,337	6,331	7,352	9,695
Finance Cost	861	982	889	2,835	2,768	4,197
Depreciation and Amortization	1,655	1,708	1,287	4,907	3,769	5,091
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	-	130	15	137	17	44
Impairment Loss/ (Reversal) on Financial Assets (Net)	-	1	21	(16)	35	56
Other Expenses	4,822	4,354	4,329	13,048	12,678	16,940
Total Expenses	32,276	29,177	28,009	87,339	84,897	113,126
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,005	2,351	1,485	5,172	4,809	6,204
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	*	2	5	4	4
Profit/ (Loss) before Exceptional Items and Tax	3,007	2,351	1,487	5,177	4,813	6,208
Exceptional Income/ (Expenses) (Net) (Refer Note 6)	(178)	71	(6)	(526)	(284)	(284)
Profit/ (Loss) before Tax	2,829	2,422	1,481	4,651	4,529	5,924
Tax Expense						
Current Tax Expense	489	395	430	1,178	1,051	1,541
Deferred Tax Expense/ (Benefit)	319	242	(11)	236	379	616
Profit/ (Loss) for the Period from Continuing Operations	2,021	1,785	1,062	3,237	3,099	3,767
II. DISCONTINUED OPERATIONS: (Refer Note 5)						
Loss for the Period From Discontinued Operations	(187)	(1,676)	-	(2,051)	-	-
Tax Expense/ (Benefit) of Discontinued Operations	(43)	(278)	-	(369)	-	-
Profit/ (Loss) for the Period from Discontinued Operations	(144)	(1,398)	-	(1,682)	-	-
Profit/ (Loss) for the Period	1,877	387	1,062	1,555	3,099	3,767
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	(567)	334	461	(602)	(645)	(651)
Remeasurement of Defined Benefit Obligation of Discontinued Operations	6	34	-	61	-	-
Change in Fair Value of Equity Instruments Designated as FVTOCI	1,062	335	151	2,424	(918)	(2,676)
Share in Equity Accounted Investments	*	*	*	*	*	*
Income Tax effect	146	(106)	(114)	131	177	175
Items that will be reclassified to Statement of Profit and Loss						
Change in Fair Value of Debt Instruments Designated as FVTOCI	4	(3)	-	3	2	5
Effective Portion of Cash Flow Hedges (Including cost of Hedging)	(211)	135	(243)	(595)	(839)	(1,229)
Foreign Currency Translation Reserve	1,147	234	802	1,808	582	1,214
Foreign Currency Translation Reserve of Discontinued Operations	(32)	(32)	-	-	-	-
Income Tax effect	80	(69)	79	158	282	439
Other Comprehensive Income/ (Loss) for the Period	1,635	862	1,136	3,388	(1,359)	(2,723)
Total Comprehensive Income/ (Loss) for the Period	3,512	1,249	2,198	4,943	1,740	1,044
Profit/ (Loss) attributable to:						
Owners of the Company	1,877	387	1,061	1,555	3,098	3,767
Non-Controlling Interests	*	*	1	*	1	*
Other Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	1,635	862	1,136	3,388	(1,359)	(2,723)
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:						
Owners of the Company	3,512	1,249	2,197	4,943	1,739	1,044
Non-Controlling Interests	*	*	1	*	1	*
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:						
Continuing Operations	3,678	2,654	2,197	6,574	1,739	1,044
Discontinued Operations	(166)	(1,405)	-	(1,631)	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222	222
Other Equity	-	-	-	62,951	58,727	58,095
Earnings Per Share:						
Basic - Continuing Operations (₹)	9.08	8.03	4.77	14.55	13.93	16.94
Diluted - Continuing Operations (₹)	9.08	8.03	4.77	14.55	13.92	16.93
Basic - Discontinued Operations (₹)	(0.64)	(6.29)	-	(7.56)	-	-
Diluted - Discontinued Operations (₹)	(0.64)	(6.29)	-	(7.56)	-	-
Basic - Continuing and Discontinued Operations (₹)	8.44	1.74	4.77	6.99	13.93	16.94
Diluted - Continuing and Discontinued Operations (₹)	8.44	1.74	4.77	6.99	13.92	16.93

* Amount below rounding off convention.



Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2020 (Unaudited)	30/09/2020 (Unaudited)	31/12/2019 (Unaudited) (Refer Note 8)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited) (Refer Note 8)	31/03/2020 (Audited) (Refer Note 8)
1. Segment Revenue						
(a) Novelis	23,960	22,185	19,349	64,552	59,755	79,527
(b) Aluminium	5,294	4,796	5,483	14,526	16,505	21,804
(c) Copper	6,133	4,774	4,774	13,938	13,816	18,533
(d) All Other Segments	63	49	82	161	224	288
	35,450	31,804	29,688	93,177	90,300	120,152
Adjustment on account of different accounting policies for Novelis Segment	(483)	(562)	(488)	(1,682)	(1,461)	(1,991)
Intersegment Revenue	(9)	(5)	(3)	(17)	(13)	(17)
Total Revenue from Operations	34,958	31,237	29,197	91,478	88,826	118,144
2. Segment Results						
(a) Novelis	3,711	3,392	2,446	9,022	7,662	10,435
(b) Aluminium	1,323	1,066	1,045	3,245	2,707	3,749
(c) Copper	202	208	256	447	870	1,276
(d) All Other Segments	6	6	(14)	13	(32)	(38)
	5,242	4,672	3,733	12,727	11,207	15,422
Finance Cost	(861)	(982)	(889)	(2,835)	(2,768)	(4,197)
Depreciation and Amortisation	(1,655)	(1,708)	(1,287)	(4,907)	(3,769)	(5,091)
Impairment (Loss)/ Reversal of Non-Current Assets (Net)	-	(130)	(15)	(137)	(17)	(44)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	*	2	5	4	4
Exceptional Income / (Expenses) (Net) (Refer Note 6)	(178)	71	(6)	(526)	(284)	(284)
Adjustment on account of different accounting policies for Novelis Segment	40	417	31	528	138	287
Unallocable Income/ (Expense) (Net)	239	82	(88)	(204)	18	(173)
Profit/ (Loss) before Tax from Continuing Operations	2,829	2,422	1,481	4,651	4,529	5,924
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 5)	(187)	(1,676)	-	(2,051)	-	-
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	2,642	746	1,481	2,600	4,529	5,924
3. Segment Assets						
(a) Novelis	94,598	93,009	69,260	94,598	69,260	82,797
(b) Aluminium	48,478	48,724	51,658	48,478	51,658	50,165
(c) Copper	15,524	13,368	11,006	15,524	11,006	10,148
(d) All Other Segments	451	384	481	451	481	391
	159,051	155,485	132,405	159,051	132,405	143,501
Adjustment on account of different accounting policies for Novelis Segment	12,408	13,327	12,048	12,408	12,048	12,505
Assets of Discontinued Operations (Refer Note 5)	79	2,866	-	79	-	-
Corporate/ Unallocable Assets	15,631	12,804	10,965	15,631	10,965	13,522
Total Assets	187,169	184,482	155,418	187,169	155,418	169,528
4. Segment Liabilities						
(a) Novelis	34,059	31,004	27,525	34,059	27,525	30,815
(b) Aluminium	5,926	5,091	5,509	5,926	5,509	5,530
(c) Copper	6,355	3,587	4,013	6,355	4,013	2,930
(d) All Other Segments	165	137	187	165	187	147
	46,505	39,819	37,234	46,505	37,234	39,422
Adjustment on account of different accounting policies for Novelis Segment	1,579	1,503	1,352	1,579	1,352	849
Liabilities of Discontinued Operations (Refer Note 5)	100	1,969	-	100	-	-
Corporate/ Unallocable Liabilities (Including Borrowings)	75,802	81,544	57,873	75,802	57,873	70,930
Total Liabilities	123,986	124,835	96,459	123,986	96,459	111,201

* Amount below rounding off convention.

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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 February 10, 2021.
2. The Company has allotted 230,357 and 360,251 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 nine months ended December 31, 2020, respectively.
3. 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 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 are summarised below:

		₹ Crore	
Particulars	As on June 30, 2020	As on December 31, 2020	
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) Preliminary Fair Value of Purchase Consideration as per Ind AS 103 (i – ii)	5,788		5,788
iv) Provisional Fair Value of Net Assets acquired:			
Assets	26,328		25,792
Less: Liabilities (includes (ii) above)	<u>(23,033)</u>	3,295	<u>(23,476)</u> 2,316
v) Provisional value of Goodwill	2,493		3,472

Provisional Fair Value of Net Assets acquired has been estimated at ₹ 2,316 Crore (₹ 3,295 Crore as on June 30, 2020) 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 ₹ 3,472 Crore.

4. In April 2020, Novelis availed short-term loan to the tune of \$1.1 billion (₹ 8,036 Crore) for the purpose of funding a portion of the consideration payable in connection with the acquisition of Aleris. This loan was scheduled to be repaid in April 2022. During the quarter ended December 31, 2020, Novelis prepaid \$500 million (₹ 3,653 Crore) out of this loan.

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

Particulars	₹ Crore	
	Q3 FY21	YTD FY21
Total Income	1,973	7,994
Total Expenses	2,130	8,452
Impairment loss recognised as a result of remeasurement of fair value less cost to sell	-	1,661
Loss before income tax	(157)	(2,119)
Income Tax benefit	30	356
Loss after tax from Discontinued Operations	(127)	(1,763)
Gain/ (Loss) on sale of Discontinued Operations	(30)	68
Income tax benefit on sale of Discontinued Operations	13	13
Gain/ (Loss) after income tax on sale of Discontinued Operations	(17)	81
Profit/ (Loss) from Discontinued Operations	(144)	(1,682)
Foreign Currency Translation Reserve of Discontinued Operations	(32)	-
Remeasurement of Defined Benefit Obligation of Discontinued Operations (Net of tax)	10	51
Other Comprehensive Income/(Loss) for the Period from discontinued operations	(22)	51
Total Comprehensive Income/(Loss) for the Period from discontinued operations	(166)	(1,631)

(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 ₹ 1,334 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 nine months ended December 31, 2020.

(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. As on December 31, 2020 there is no material change in the fair value of the contingent consideration. In addition to the cash and contingent consideration, the Group has recorded a ₹135 Crore (€15 million as of September 30, 2020) receivable for net debt and working capital adjustments.

The sale was completed in Q2FY21 and resulted into a gain of ₹98 Crore (\$13 million), net of tax. Results of operations of Duffel has been presented as discontinued operations in the Statement of Consolidated Financial Results for nine months ended December 31, 2020.

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6. Exceptional Income / (Expenses) during the quarter and nine months ended December 31, 2020 consists of the following:

Particulars	₹ Crore	
	Q3 FY21	YTD 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	(142)	(142)
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)	(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)	3	104
Total	(178)	(526)

7. Power and Fuel expenses includes ₹ 30 Crore and ₹ 47 Crore for the quarter and nine months ended December 31, 2020 respectively towards write-back of excess provision made in previous periods on UP Transit Fees for coal procured from outside the state of Uttar Pradesh upon completion of an assessment of the transit fee liability in the quarter ended December 31, 2020.
8. 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.
9. The outbreak of coronavirus (COVID19) pandemic severely impacted businesses around the globe during the first half of the financial year. The Group's operations, revenue and profitability during the current quarter have improved significantly and has reached almost the pre-COVID19 level. The Group is of the view that there is no material impact on its operations, revenue, liquidity position, recoverability of its assets, ability to pay its liabilities as they become due and effectiveness of internal financial controls. No adjustments are required in the consolidated results of the Group for the quarter and nine months ended December 31, 2020.
10. Consolidated results of the Group and results of Novelis segment for the quarter and nine months ended December 31, 2020 include results of Aleris for the period April 14, 2020 to December 31, 2020 and as such are not comparable with the previous periods.

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11. On January 27, 2021, a wholly owned subsidiary named "Kosala Livelihood and Social Foundation" was incorporated under Section 8 of the Companies Act, 2013 to promote the art of Kosa silk weaving and provide sustainable livelihood to the local community of reelers and weavers in the state of Chhattisgarh and Jharkhand.
12. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

By and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Satish Pai", written over a set of horizontal lines.

**Satish Pai
Managing Director**

**Place: Mumbai
Dated: February 10, 2021**

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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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020						
(₹ in Crore, except otherwise stated)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from Operations	11,351	9,518	10,230	28,289	30,250	40,242
Other Income	185	166	139	597	531	739
Total Income	11,536	9,684	10,369	28,886	30,781	40,981
Expenses						
Cost of Materials Consumed	6,947	6,256	5,740	17,744	17,382	22,623
Trade Purchases	429	439	10	1,057	15	256
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(382)	(1,006)	37	(1,744)	(30)	*
Employee Benefits Expense	442	439	493	1,342	1,453	1,922
Power and Fuel (Refer Note 5)	1,453	1,471	1,692	4,188	5,341	6,994
Finance Cost	352	361	406	1,138	1,278	1,679
Depreciation and Amortization	414	427	428	1,266	1,266	1,708
Impairment Loss on Non-Current Assets	-	133	-	140	-	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	(3)	3	4	(6)	16	38
Other Expenses	1,283	931	1,241	2,961	3,550	4,745
Total Expenses	10,935	9,454	10,051	28,086	30,271	39,965
Profit/ (Loss) before Exceptional Items and Tax	601	230	318	800	510	1,016
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	(69)	88	(11)	(16)	(64)	(64)
Profit/(Loss) before Tax	532	318	307	784	446	952
Tax Expenses:						
Current Tax Expense	98	48	44	146	52	137
Deferred Tax Expense	94	72	70	140	100	195
Profit/ (Loss) for the Period	340	198	193	498	294	620
Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to Statement of Profit and Loss						
Remeasurement of Defined Benefit Obligation	11	44	(9)	35	(60)	(152)
Change in fair value of Equity instruments designated as FVTOCI	1,023	331	158	2,369	(869)	(2,582)
Income Tax effect	(4)	(15)	3	(12)	21	28
Items that will be reclassified to Statement of Profit and Loss						
Change in fair value of Debt instruments designated as FVTOCI	5	(3)	-	4	2	5
Effective portion of Cash Flow Hedges (including cost of Hedging)	(458)	111	(243)	(375)	(697)	(1,073)
Income Tax effect	158	(38)	83	129	239	374
Other Comprehensive Income/ (Loss) for the period	735	430	(8)	2,150	(1,364)	(3,400)
Total Comprehensive Income/ (Loss) for the period	1,075	628	185	2,648	(1,070)	(2,780)
Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222	222
Other Equity						45,272
Earnings per share:						
Basic (₹)	1.53	0.89	0.86	2.24	1.32	2.79
Diluted (₹)	1.53	0.89	0.86	2.24	1.32	2.79

* Amount below rounding off convention

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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 February 10, 2021.
2. The Company has allotted 230,357 and 360,251 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 nine months ended December 31, 2020, respectively.
3. Exceptional Income/ (Expenses) for the quarter and nine months ended December 31, 2020 consist of the following:

Particulars	(₹ Crore)	
	Q3FY21	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)	(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)	(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).	3	104
Total	(69)	(16)

4. The outbreak of coronavirus (COVID19) pandemic severely impacted businesses around the globe during the first half of the financial year. The Company's operations, revenue and profitability during the current quarter have improved significantly and has reached almost the pre-COVID19 level. The Company is of the view that there is no material impact on its operations, revenue, liquidity position, recoverability of its assets, ability to pay its liabilities as they become due and effectiveness of internal financial controls. No adjustments are required in the results of the Company for the quarter and nine months ended December 31, 2020.
5. Power and Fuel expenses includes ₹ 30 Crore and ₹ 47 Crore for the quarter and nine months ended December 31, 2020 respectively towards write-back of excess provision made in previous periods on UP Transit Fees for coal procured from outside the state of Uttar Pradesh upon completion of an assessment of the transit fee liability in the quarter ended December 31, 2020.
6. 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.
7. On January 27, 2021, a wholly owned subsidiary named "Kosala Livelihood and Social Foundation" was incorporated under Section 8 of the Companies Act, 2013 to promote the art of Kosa silk weaving and provide sustainable livelihood to the local community of reelers and weavers in the state of Chhattisgarh and Jharkhand.

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

By and on behalf of the Board


Satish Pai
Managing Director

Place: Mumbai
Dated: February 10, 2021



Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Hindalco Industries Limited (the "Company") for the quarter and nine month ended December 31, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 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: 21105869AAAAAC1338

Place: Mumbai

Date: February 10, 2021

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
Mahakali Caves Road
Andheri (East)
Mumbai-400093

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies for the quarter and nine months ended December 31, 2020, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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 Listing 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 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. 24,240 crores and Rs. 64,967 crores, total net profit after tax of Rs. 1,544 crores and Rs. 1,123 crores and total comprehensive income of Rs. 2,409 crores and Rs. 2,313 crores, for the quarter and nine months ended December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. * crore and Rs. * crores and total comprehensive income of Rs. * crore and Rs. * crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors in accordance with SRE/ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

* represent figures below the rounding convention used in this report

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. 64 crores and Rs. 172 crores and total net loss after tax of Rs. 4 crores and Rs. 13 crores and total comprehensive income of Rs. 36 crores and Rs. 36 crores for the quarter and nine months ended December 31, 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. 1 crore and Rs. 5 crores and total comprehensive income of Rs. 1 crore and Rs. 5 crores for the quarter and nine months ended December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

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



Sumit Seth
Partner
Membership Number: 105869
UDIN: 21105869AAAAAD6452

Place: Mumbai
Date: February 10, 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	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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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 Denmark ApS
54	Aleris Aluminum France S.a.r.l.
55	Aleris Casthouse Germany GmbH
56	Aleris Deutschland Holding GmbH
57	Aleris Rolled Products Germany GmbH
58	Aleris Aluminum Netherlands B.V.
59	Aleris Aluminum Poland sp. z.o.o.
60	Aleris Switzerland GmbH
61	Aleris Aluminum UK Limited
62	Aleris Holding Canada ULC
63	Aleris Corporation
64	Aleris International Inc.
65	Aleris RM, Inc.
66	Aleris Rolled Products, Inc.
67	Nichols Aluminum LLC
68	Aleris Rolled Products Sales Corporation
69	IMCO Recycling of Ohio, LLC
70	Name Acquisition Co.
71	Nichols Aluminum-Alabama LLC
72	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	Aleris Deutschland Vierte Verwaltungs GmbH
6	Deutsche Aluminum Verpackung Recycling GMBH
7	France Aluminum Recyclage SPA

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