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, 2020

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
INCOME					
Revenue from Operations	29,318	29,197	33,745	118,144	130,542
Other Income	306	297	510	1,186	1,127
Total Income	**29,624**	**29,494**	**34,255**	**119,330**	**131,669**
EXPENSES					
Cost of Materials Consumed	16,005	17,177	18,359	68,032	78,068
Trade Purchases	241	10	225	256	235
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	387	(356)	2,339	(17)	386
Employee Benefits Expense	2,192	2,300	2,303	8,832	9,043
Power and Fuel	2,343	2,337	2,504	9,695	9,618
Finance Cost - (refer Note 9, 10)	1,429	889	975	4,197	3,778
Depreciation and Amortization	1,322	1,287	1,248	5,091	4,777
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	27	15	(12)	44	(11)
Impairment Loss on Financial Assets (Net)	21	21	25	56	29
Other Expenses	4,262	4,329	4,562	16,940	17,663
Total Expenses	**28,229**	**28,009**	**32,528**	**113,126**	**123,586**
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	1,395	1,485	1,727	6,204	8,083
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	(2)	4	*
Profit/ (Loss) before Exceptional Items and Tax	1,395	1,487	1,725	6,208	8,083
Exceptional Income / (Expenses) (Net) (Refer Note 5)	-	(6)	-	(284)	-
Profit/ (Loss) before Tax	**1,395**	**1,481**	**1,725**	**5,924**	**8,083**
Tax Expense (Refer Note 6):					
Current Tax	490	430	435	1,541	1,910
Deferred Tax	237	(11)	112	616	678
Profit/ (Loss) for the Period	**668**	**1,062**	**1,178**	**3,767**	**5,495**
Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Statement of Profit and Loss					
Remeasurement of Defined Benefit Obligation	(6)	461	(495)	(651)	(161)
Change in Fair Value of Equity Instruments Designated as FVTOCI	(1,758)	151	(334)	(2,676)	(1,776)
Share in Equity Accounted Investments	*	*	*	*	*
Income Tax effect	(2)	(114)	137	175	50
Items that will be reclassified to Statement of Profit and Loss					
Change in Fair Value of Debt Instruments Designated as FVTOCI	3	-	*	5	2
Effective Portion of Cash Flow Hedges (including cost of Hedging)	(390)	(243)	(616)	(1,229)	(349)
Foreign Currency Translation Reserve	632	802	(319)	1,214	(325)
Income Tax effect	157	79	163	439	93
Other Comprehensive Income/ (Loss) for the Period	**(1,364)**	**1,136**	**(1,464)**	**(2,723)**	**(2,466)**
Total Comprehensive Income/ (Loss) for the Period	**(696)**	**2,198**	**(286)**	**1,044**	**3,029**
Profit/ (Loss) attributable to:					
Owners of the Company	669	1,061	1,178	3,767	5,496
Non-Controlling Interests	(1)	1	*	*	(1)
Other Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	(1,364)	1,136	(1,464)	(2,723)	(2,466)
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	(695)	2,197	(286)	1,044	3,030
Non-Controlling Interests	(1)	1	*	*	(1)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222
Other Equity				58,095	57,279
Earnings Per Share:					
Basic (₹)	3.01	4.77	5.30	16.94	24.67
Diluted (₹)	3.01	4.77	5.29	16.93	24.66

** Amount below rounding off convention.*

Type text here

Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2020					(₹ in Crore)
Particulars	Quarter ended			Year ended	Year ended
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited) (Refer Note 13)	31/03/2020 (Audited)	31/03/2019 (Audited) (Refer Note 13)
1. Segment Revenue					
(a) Novelis	19,772	19,349	21,713	79,527	86,144
(b) Aluminium	5,284	5,467	5,953	21,749	23,775
(c) Copper	4,717	4,774	6,513	18,533	22,198
(d) All Other Segments	101	121	121	434	463
	29,874	29,711	34,300	120,243	132,580
Adjustment on account of different accounting policies for Novelis Segment	(530)	(488)	(530)	(1,991)	(1,934)
Intersegment Revenue	(26)	(26)	(25)	(108)	(104)
Total Revenue from Operations	29,318	29,197	33,745	118,144	130,542
2. Segment Results					
(a) Novelis	2,773	2,446	2,517	10,435	9,565
(b) Aluminium	1,039	1,036	1,010	3,729	5,096
(c) Copper	406	256	373	1,276	1,683
(d) All Other Segments	(1)	(6)	(34)	(16)	(76)
	4,217	3,732	3,866	15,424	16,268
Finance Cost	(1,429)	(889)	(975)	(4,197)	(3,778)
Depreciation and Amortisation	(1,322)	(1,287)	(1,248)	(5,091)	(4,777)
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	(27)	(15)	12	(44)	11
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	2	(2)	4	*
Exceptional Income / (Expenses) (Net)	-	(6)	-	(284)	-
Adjustment on account of different accounting policies for Novelis Segment	149	31	(2)	287	20
Unallocable Income/ (Expense) (Net)	(193)	(87)	74	(175)	339
Profit/ (Loss) before Tax	1,395	1,481	1,725	5,924	8,083
3. Segment Assets					
(a) Novelis	82,797	69,260	66,195	82,797	66,195
(b) Aluminium	50,036	51,525	51,777	50,036	51,777
(c) Copper	10,148	11,006	9,898	10,148	9,898
(d) All Other Segments	559	652	721	559	721
	143,540	132,443	128,591	143,540	128,591
Adjustment on account of different accounting policies for Novelis Segment	12,505	11,846	11,476	12,505	11,476
Corporate/ Unallocable Assets	13,483	10,927	12,781	13,483	12,781
Total Assets	169,528	155,216	152,848	169,528	152,848
4. Segment Liabilities					
(a) Novelis	30,815	27,525	28,444	30,815	28,444
(b) Aluminium	5,516	5,495	5,574	5,516	5,574
(c) Copper	2,930	4,013	4,394	2,930	4,394
(d) All Other Segments	174	218	201	174	201
	39,435	37,251	38,613	39,435	38,613
Adjustment on account of different accounting policies for Novelis Segment	849	1,150	621	849	621
Corporate/ Unallocable Liabilities (including Borrowings)	70,917	57,856	56,104	70,917	56,104
Total Liabilities	111,201	96,257	95,338	111,201	95,338

** Amount below rounding off convention.*

ADITYA BIRLA
HINDALCO

Notes:

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

(₹ in Crore)

Particulars	As at	
	31/03/2020 (Audited)	31/03/2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	66,067	64,185
Capital Work In Progress	7,610	3,975
Investment Property	22	23
Goodwill	20,098	18,575
Other Intangible Assets	3,008	3,077
Intangible Assets Under Development	111	122
Equity Accounted Investments	41	21
Financial Assets:		
Investments	3,091	5,136
Trade Receivables	56	-
Loans	12	15
Other Financial Assets	341	347
Non Current Tax Assets (Net)	329	283
Deferred Tax Asset (Net)	910	876
Other Non-Current Assets	1,550	2,179
	103,246	98,814
Current Assets		
Inventories	22,384	22,194
Financial Assets:		
Investments	6,279	3,855
Trade Receivables	9,345	11,389
Cash and Cash Equivalents	21,303	9,119
Bank Balances other than Cash and Cash Equivalents	266	668
Loans	55	58
Other Financial Assets	3,192	1,993
Current Tax Assets (Net)	255	1,553
Other Current Assets	3,093	3,076
	66,172	53,905
Non-Current Assets or Disposal Group Classified as Held For Sale	110	129
	66,282	54,034
	169,528	152,848
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	58,095	57,279
	58,317	57,501
Non Controlling Interest	10	9
	58,327	57,510
Liabilities		
Non-Current Liabilities		
Financial Liabilities:		
Borrowings	58,379	48,032
Lease Liabilities	872	-
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises	-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	*	2
Other Financial Liabilities	334	179
Provisions	8,337	7,244
Contract Liabilities	14	19
Deferred Tax Liability (Net)	4,671	4,526
Other Non-Current Liabilities	1,377	1,311
	73,984	61,313
Current Liabilities		
Financial Liabilities:		
Borrowings	8,717	4,226
Lease Liabilities	270	-
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises;	20	15
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	18,280	20,708
Other Financial Liabilities	5,066	4,093
Provisions	2,211	1,924
Other Current Liabilities	889	1,456
Contract Liabilities	188	178
Current Tax Liabilities (Net)	1,576	1,425
	37,217	34,025
Liability Associated with Disposal Group Classified as Held For Sale	-	*
	37,217	34,025
	111,201	95,338
	169,528	152,848

** Amount below rounding off convention.*

2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	5,924	8,083
Adjustment for:		
Finance Costs	4,197	3,778
Depreciation and Amortization	5,091	4,777
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	109	(11)
Impairment Loss on Financial Assets (Net)	56	29
Impairment Loss on Non Financial Assets (Net)	-	(8)
Equity Settled Share-based Payment	28	10
Liabilities no longer required written-back	(83)	(40)
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(4)	*
Unrealised Foreign Exchange (Gain)/ Loss (Net)	47	(18)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(182)	(58)
Fair Value (Gain)/ Loss on modification of borrowings	(20)	(75)
(Gain)/ Loss on Assets Held for Sale (Net)	3	-
(Gain)/ Loss on Sale of Property, Plant and Equipment and Intangible Assets sold/ discarded (Net)	7	67
Interest Income	(289)	(543)
Dividend Income	(35)	(45)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(456)	(323)
Exceptional Income	(25)	-
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(412)	(71)
Other Non-operating (Income)/ Expenses (Net)	(11)	(4)
Operating Profit before Working Capital Changes	13,945	15,548
Changes in Working Capital:		
(Increase)/ Decrease in Inventories (Net)	(347)	(9)
(Increase)/ Decrease in Trade Receivables	2,424	(1,362)
(Increase)/ Decrease in Financial Assets	(365)	333
(Increase)/ Decrease in Non Financial Assets	(78)	(407)
Increase/ (Decrease) in Trade Payables	(2,523)	(143)
Increase/ (Decrease) in Financial Liabilities	262	(159)
Increase/(Decrease) in Non Financial Liabilities (incl. contract liabilities)	(551)	64
Cash Generated from Operation before Tax	**12,767**	**13,865**
Refund/(Payment) of Income Tax (Net)	(102)	(1,888)
Net Cash Generated/ (Used) - Operating Activities	12,665	11,977
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment and Intangible Assets	(6,791)	(6,001)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	59	33
Sale proceeds from Slump Sale	25	-
Investment in equity accounted investees	(3)	(6)
Investment in Equity Shares at FVTOCI	(653)	-
(Purchase)/ Sale of Other Investments (Net)	(1,578)	(308)
Loans and Deposits given	(55)	(261)
Receipt of Loans and Deposits given	321	355
Interest Received	283	508
Dividend Received	48	32
Receipts of government grants	33	-
Lease payments received from finance lease	10	-
Net Cash Generated/ (Used) - Investing Activities	(8,301)	(5,648)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	7	6
Treasury shares acquired by ESOP Trust	(7)	(124)
Redemption of Debentures	(3)	(3)
Proceeds from Long-term Borrowings	15,537	7
Pre-payment of Long-term Borrowings	-	(1,575)
Repayment of Long-term Borrowings	(8,308)	(818)
Principal Payments of Lease Liabilities (March 31, 2019 - Principal payments of finance lease obligations)	(334)	(27)
Proceeds from/ (Repayment of) Current Borrowings (Net)	4,054	972
Finance Cost Paid	(4,016)	(3,581)
Dividend Paid (including Dividend Distribution Tax)	(320)	(323)
Net Cash Generated/ (Used) - Financing Activities	6,610	(5,466)
Net Increase/ (Decrease) in Cash and Cash Equivalents	10,974	863
Add : Opening Cash and Cash Equivalents	9,095	8,040
Add : Effect of exchange variation on Cash and Cash Equivalents	1,200	192
Closing Cash and Cash Equivalents	21,269	9,095
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	21,303	9,119
Less: Fair Value adjustments in Liquid Investments	(6)	(19)
Less: Temporary Overdraft Balance in Current Accounts	(28)	(5)
Cash and Cash Equivalents as per Cash Flow Statement	21,269	9,095

* Amount below rounding off convention.

ly

3. These consolidated financial results of the Group have been reviewed by the Audit Committee and approved for issue by the Board of Directors of the Company in their meeting held on June 12, 2020.

4. The Company has allotted 182,073 and 692,442 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, 2020, respectively.

5. Exceptional Income / (Expenses) for the quarter and year ended March 31, 2020 consist of the following -

Particulars		₹ crore
	Q4FY20	**12 Months FY20**
Restructuring (cost) / reversal (including employee severance cost (₹149 crore) and impairment (₹65 crore)) towards cessation of operations at a Foil plant in Germany to optimise product portfolio.	-	(220)
Profit on sale of 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 at alumina refinery at Muri, Jharkhand	-	(89)
Total	-	**(284)**

6. The Taxation Law (Amendments) Ordinance 2019 ('the Ordinance'), in India 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 115BBA, however, once chosen it is irreversible.

   The Group has 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 as at March 31, 2020 would get reversed within the period for which the 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, 2020.

7. Effective April 1, 2019, the Group has adopted Ind AS 116, which has been applied to all contracts existing on April 1, 2019. Comparative information for the previous periods have not been retrospectively adjusted. Adoption of new standard did not have any material effect on the opening equity as of April 1, 2019 and the results for the quarter and year ended March 31, 2020. Property, Plant and Equipment includes Right of Use (RoU) assets having net carrying value ₹ 1,758 crore as on March 31, 2020.

8. On April 14, 2020, the Group completed the acquisition of Aleris Corporation (Aleris), a global supplier of rolled aluminium products through its wholly owned subsidiary Novelis in USA for payments made or to be made of ₹ 21,575 Crores ($2.8 billion). By virtue of this acquisition, Aleris has now become a wholly owned subsidiary of Novelis, USA.

   As a result of the antitrust review processes required for approval of the acquisition, the Group is obligated to divest Aleris' European and North American automotive assets, including its plants in Duffel, Belgium (Duffel) and Lewisport, Kentucky (Lewisport).

   In November 2019, the Group entered into a definitive agreement with London based Liberty House GHG (Liberty), for the sale of Duffel, which remains subject to approval from the State Administration for Market Regulation in China (SAMR) though the Group received conditional antitrust approval from SAMR in December 2019.

   On March 9, 2020, the arbitrator assigned to resolve the dispute ruled in favour of the United States Department of Justice (DOJ). As a consequence of that ruling, we are now required to divest Lewisport, and we are currently in discussions with the DOJ regarding the allowed timeframe to consummate this sale.

Once a buyer for Lewisport has been identified, completion of the divestiture will be conditioned on the receipt of required regulatory approvals and will be subject to other customary closing conditions. Although the Group believes that the Lewisport asset group is marketable in its current condition and we intend to run a competitive sales process, there is no assurance that it will be possible to fully recover the investment made by the Group in these assets. In addition, in light of current adverse market conditions, the Group may not be able to complete the divestiture of Lewisport on favourable terms, in a timely manner, or at all. Delays or difficulties in divesting Duffel or Lewisport may result in additional expenditures of funds and management resources which would reduce the financial benefit that is expected from acquisition of Aleris and could have an adverse effect on the financial condition, results of operations and cash flows.

The Group is legally required to hold Duffel and Lewisport assets separately from the rest of Aleris assets and maintain them as viable and competitive till the sales are completed.

Presently, Novelis is in the process of finalizing the accounting for acquisition of Aleris, including allocation of purchase consideration to identifiable assets and liabilities.

9. In January 2020, Novelis issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the "2030 Senior Notes"). The proceeds were used to refinance all of Novelis Corporation's 6.25% Senior Notes (due 2024) and the remainder was utilized to pay a portion of the consideration for the acquisition of Aleris Corporation. The Group has recognised ₹461.74 Crores ($65 Million) of "Loss on extinguishment of debt" pertaining to prepayment penalties and unamortized balance of debt issuance costs related to the earlier 6.25% Senior Notes (due 2024).

10. In February 2020, Novelis entered into a short term credit agreement (Short Term Credit Agreement) that provides commitments of certain financial institutions to provide, subject to closing conditions (including the concurrent closing of acquisition of Aleris), up to ₹8,287.73 crores ($1.1 billion) of short term loans for purposes of funding a portion of the consideration payable in connection with the acquisition of Aleris or repaying certain indebtedness of Aleris and its subsidiaries. These commitments replaced the commitments of the same financial institutions under the prior ₹11,301.45 crores ($1.5 billion) Short Term Credit Agreement entered into in December 2018, which expired in January 2020.

    In February 2020, Novelis entered into an increase joinder amendment (the "2020 Term Loan Increase Joinder Amendment") to its existing Term Loan Facility. The 2020 Term Loan Increase Joinder Amendment provides commitments of certain financial institutions to provide up to ₹5,839.08 Crores ($775 million) of incremental term loans under the existing term loan credit agreement. The proceeds of the incremental term loans were used to pay a portion of the consideration payable in the acquisition of Aleris as well as fees and expenses related to the acquisition, the incremental term loans, and short term loans.

    As a result of entering into "2020 Term Loan Increase Joinder Amendment" and "Short Term Credit Agreement" in February 2020, the Group has recognized ₹106.25 Crores ($15 million) of "Loss on extinguishment of debt" pertaining to unamortized balance of commitment fees and other costs for earlier commitments entered in December 2018.

11. During the quarter ended December 31, 2019 pursuant to the issuance of notification by Odisha Electricity Regulatory Commission (OERC) dated December 31, 2019, on pegging of renewable power obligation (RPO) by obligated units based on their year of commissioning, the Group has written back ₹ 72 crore towards higher provision recognized during the period April 1, 2019 through September 30, 2019. This amount has been credited to "Power and Fuel" in the Financial Results. Pending clarification and guidance on carry over of excess Renewable Energy Certificates (RECs) purchased by the Group, arising out of retrospective application of the said notification for period prior to April 1, 2019, no adjustments has been made for period prior to April 1, 2019.

12. 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 Company which had shut down operations during lock down period have since resumed operations in a phased manner.

    The Group has made 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 financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of 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 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.

13. a) During the current financial year, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed its Segment disclosures in the consolidated financial results as per Ind AS 108 "Operating Segments", from previously reported segments being Aluminium, Copper and Novelis to revised segments being 'Aluminium', 'Copper', 'Novelis' and 'All Other Segments'. 'Aluminium' includes Aluminium business of Hindalco Industries Limited and Utkal Alumina International Limited. 'All Other Segments' include remaining subsidiaries, segment information of which was previously included either as part of Aluminium segment and/or as part of unallocable items. Segment information for Novelis has been reported in accordance with its US GAAP financial information filed with the Securities Exchange Commission of the United States of America. In this regard, Novelis segment results represents Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) adjusted for items such as metal price lag, gains/losses on derivatives, restructuring, profit and loss on disposal of Property, Plant and Equipment, other corporate and unallocable income/expenses. Further, the recognition and measurement differences between US GAAP and Ind AS accounting policies have been separately identified as part of reconciliation in the segment information. The corresponding segment information of earlier periods have been restated accordingly.

b) During the quarter end December31, 2019, 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 basis of allocation of corporate expenses between Aluminium and Copper segment. Instead of the earlier allocation on the basis of Revenue of each segment, a weighted average ratio has been determined considering Revenue, Capital Employed, Cash Profit and Net Block of each segment. Due to this change, segment results for Copper Segment has increased with a corresponding decrease in the segment results of Aluminium Segment as given below:

Particulars	₹ crore				
	Q4FY20	Q3FY20	Q4FY19	12 Months FY20	12 Months FY19
Change in Segment Results	42	45	47	170	156

14. The figures of the quarter ended March 31, 2020 and March 31, 2019 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.

15. The Board of Directors of the Company have recommended dividend of ₹ 1 ie 100% of Face value per share for the year ended March 31, 2020.

16. 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: June 12, 2020

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 Standalone Audited Financial Results for the year ended March 31, 2020

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
Income					
Revenue from Operations	9,992	10,230	12,373	40,242	45,749
Other Income	208	139	360	739	940
Total Income	**10,200**	**10,369**	**12,733**	**40,981**	**46,689**
Expenses					
Cost of Materials Consumed	5,241	5,740	6,621	22,623	27,247
Trade Purchases	241	10	225	256	235
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	37	973	*	(382)
Employee Benefits Expense	469	493	491	1,922	1,982
Power and Fuel	1,653	1,692	1,790	6,994	6,937
Finance Costs	401	406	414	1,679	1,683
Depreciation and Amortization	442	428	460	1,708	1,693
Impairment Loss on Financial Assets (Net)	22	4	22	38	24
Other Expenses	1,195	1,241	1,348	4,745	5,460
Total Expenses	**9,694**	**10,051**	**12,344**	**39,965**	**44,879**
Profit/ (Loss) before Exceptional Items and Tax	506	318	389	1,016	1,810
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	-	(11)	-	(64)	-
Profit/(Loss) before Tax	**506**	**307**	**389**	**952**	**1,810**
Tax Expenses					
Current Tax	85	44	104	137	375
Deferred Tax	95	70	49	195	230
Profit/ (Loss) for the Period	**326**	**193**	**236**	**620**	**1,205**
Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Statement of Profit and Loss					
Remeasurement of Defined Benefit Obligation	(92)	(9)	(41)	(152)	(4)
Change in fair value of Equity instruments designated as FVTOCI	(1,713)	158	(303)	(2,582)	(1,736)
Income Tax effect	7	3	22	28	2
Items that will be reclassified to Statement of Profit and Loss					
Change in fair value of Debt instruments designated as FVTOCI	3	-	1	5	3
Effective Portion of Cash flow Hedges (including cost of Hedging)	(376)	(243)	(159)	(1,073)	84
Income Tax effect	135	83	55	374	(30)
Other Comprehensive Income/ (Loss) for the period	**(2,036)**	**(8)**	**(425)**	**(3,400)**	**(1,681)**
Total Comprehensive Income/ (Loss) for the period	**(1,710)**	**185**	**(189)**	**(2,780)**	**(476)**
Paid up Equity Share capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222
Other Equity				45,272	48,336
Earnings per share:					
Basic (₹)	1.47	0.86	1.06	2.79	5.41
Diluted (₹)	1.47	0.86	1.06	2.79	5.41

* Amount below rounding off convention

ADITYA BIRLA
HINDALCO

Notes:

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

(₹ in Crore)

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including ROU Assets)	33,045	33,169
Capital Work In Progress	1,209	947
Investment Properties	9	9
Intangible Assets	314	345
Intangible Assets Under Development	73	35
Financial Assets		
Investment in Subsidiaries	16,793	16,778
Investment in Associates and Joint Ventures	48	28
Other Investments	2,959	4,916
Loans	14	17
Other Financial Assets	211	261
Non-Current Tax Assets (Net)	325	282
Other Non-Current Assets	717	1,178
	55,717	57,965
Current Assets		
Inventories	11,225	11,394
Financial Assets		
Other Investments	4,839	3,772
Trade Receivables	2,093	2,125
Cash and Cash Equivalents	3,265	1,515
Bank Balances other than Cash and Cash Equivalents	15	65
Loans	55	58
Other Financial Assets	982	1,135
Current Tax Assets (Net)	-	1,424
Other Current Assets	1,799	1,955
	24,273	23,443
Non-Current Assets or Disposal Group Classified as Held For Sale	68	94
	24,341	23,537
	80,058	81,502
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	45,272	48,336
	45,494	48,558
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	15,660	15,634
Lease Liabilities	241	-
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	*	2
Other Financial Liabilities	149	70
Provisions	497	410
Deferred Tax Liability (Net)	1,975	2,179
Other Non-Current Liabilities	628	642
	19,150	18,937
Current Liabilities		
Financial Liabilities		
Borrowings	7,384	3,895
Lease Liabilities	76	-
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises;	17	14
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	3,973	5,720
Other Financial Liabilities	1,491	1,885
Provisions	928	710
Other Current Liabilities	390	685
Contract Liabilities	158	126
Current Tax Liabilities (Net)	997	972
	15,414	14,007
Liabilities Associated with Disposal Group Classified as Held For Sale		*
	15,414	14,007
	34,564	32,944
	80,058	81,502

* Amount below rounding off convention

2. Statement of Standalone Cash Flows is given below:

₹ in Crore

Particulars	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	952	1,810
Adjustment for :		
Finance costs	1,679	1,683
Depreciation and amortization	1,708	1,693
Equity Settled Share-based Payment	27	10
Impairment Loss on Financial Assets (Net)	38	24
Impairment Loss on Non Financial Assets (Net)	-	(8)
Liabilities no longer required written-back	(83)	(40)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	57	(18)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	(116)	(127)
Fair Value (Gain) on modification of borrowings	(19)	(50)
(Gain)/ Loss on Assets held for Sale (Net)	3	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/Discarded (Net)	16	26
Interest Income	(176)	(411)
Dividend Income	(56)	(105)
Gain on withdrawal of Financial Guarantee	-	(62)
Exceptional Income	(25)	-
Realised Gain/ (Loss) of Cash Flow Hedges in OCI (Net)	(412)	(71)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(345)	(282)
Operating profit before working capital changes	3,248	4,072
Changes in working capital:		
(Increase)/ Decrease in Inventories (Net)	(615)	(262)
(Increase)/ Decrease in Trade Receivables	1	(415)
(Increase)/ Decrease in Financial assets	3	68
(Increase)/ Decrease in Non Financial assets	69	(169)
Increase/ (Decrease) in Trade Payables	(1,044)	(94)
Increase/ (Decrease) in Financial liabilities	25	4
Increase/ (Decrease) in Non-Financial Liabilities (Including Contract Liabilities)	(216)	75
Cash Generated from Operation before Tax	1,471	3,279
Refund/ (Payment) of Income Tax (Net)	1,315	(108)
Net Cash Generated/ (Used) - Operating Activities	2,786	3,171
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment and Intangible Assets	(1,395)	(1,263)
Proceeds from disposal of Property Plant and Equipment and Intangible Assets	30	18
Sale proceeds from Slump Sale	25	-
Investment in Subsidiaries	(15)	(181)
Investment in Associates and Joint Ventures	(2)	(6)
Investment in Equity Shares at FVTOCI	(653)	-
(Purchase)/ Sale of Other Investments (Net)	(697)	267
Loans and deposits given	(80)	(272)
Receipt of Loans and deposits given	347	355
Interest received	140	166
Dividend received	56	105
Net Cash Generated/ (Used) - Investing Activities	(2,244)	(811)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (Including Share Application Money)	6	5
Treasury Shares acquired by ESOP Trust	(7)	(124)
Pre-Payment of Long-Term Borrowings	-	(1,575)
Principal Payments of Leases Liabilities (March 31, 2019 - Principal payments of finance lease obligations)	(63)	(5)
Proceeds from/ (Repayment of) Current Borrowings (Net)	3,121	947
Finance cost paid	(1,562)	(1,598)
Dividend Paid (Including Dividend Distribution Tax)	(314)	(307)
Net Cash Generated/ (Used) - Financing Activities	1,181	(2,657)
Net increase/ (decrease) in cash and cash equivalents	1,723	(297)
Add: Opening Cash and Cash Equivalents	1,508	1,805
Closing Cash and Cash Equivalents	3,231	1,508
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	3,265	1,515
Less: Fair value gain/ (loss) on liquid investments	(6)	(2)
Less: Temporary Overdraft Balance in Current Accounts	(28)	(5)
Cash and Cash Equivalents as per Cash Flow Statement	3,231	1,508

ADITYA BIRLA
HINDALCO

3. The standalone financial results of the Company have been reviewed by the Audit Committee and approved for issue by the Board of Directors of the Company in their meeting held on June 12, 2020.

4. The Company has allotted 182,073 and 692,442 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, 2020, respectively.

5. Exceptional Income / (Expenses) for the quarter and year ended March 31, 2020 consists of the following:

Particulars	Q4 FY20	YTD FY20
	(₹ Crore)	
Profit on sale of 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 at alumina refinery at Muri, Jharkhand	-	(89)
Total	-	**(64)**

6. 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 115BBA, 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, 2020 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, 2020.

7. Effective April 1, 2019, the Company has adopted Ind AS 116, which has been applied to all contracts existing on April 1, 2019. Comparative information for the previous periods have not been retrospectively adjusted. Adoption of new standard did not have any material effect on the opening equity as of April 1, 2019 and the results for the quarter and year ended March 31, 2020. Property, Plant and Equipment includes Right of Use (RoU) assets having net carrying value of ₹ 878 crore as on March 31, 2020.

8. During the quarter ended December 31, 2019 pursuant to the issuance of notification by Odisha Electricity Regulatory Commission (OERC) dated December 31, 2019, on pegging of renewable power obligation (RPO) by obligated units based on their year of commissioning, the Company has written back ₹60 crore towards higher provision recognized during the period April 1,2019 through September 30, 2019. This amount has been credited to "Power and Fuel" in the Financial Results. Pending clarification and guidance on carry over of excess Renewable Energy Certificates (RECs) purchased by the Company, arising out of retrospective application of the said notification for period prior to April 1, 2019, no adjustments has been made for period prior to April 1, 2019.

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. 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 Company which had shut down operations during lock down period have since resumed operations in a phased manner.

    The Company has made 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 stand-alone financial statements.

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

ADITYA BIRLA

HINDALCO

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

(₹ in Crore, except otherwise stated)

S. No.	Particulars	As at 31/03/2020		As at 31/03/2019	
a.	Debt-Equity ratio (in times)	0.51		0.40	
	Debt-Equity ratio = ((Long Term Borrowings + Short Term Borrowings + Current Portion of Long Term Borrowings)/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)	25/04/2019		25/04/2018	
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	27/06/2019		27/06/2018	
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	02/08/2019		02/08/2018	
	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	25/04/2020	287	25/04/2019
	(b) 9.55% NSDs Series-II (2012) (issued on 27/06/2012)	143	27/06/2020	143	27/06/2019
	(c) 9.60% NSDs Series-III (2012) (issued on 02/08/2012)	144	02/08/2020	144	02/08/2019
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)	2.49		3.07	
	DSCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/(Finance Costs (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))				
g.	Interest Service Coverage Ratio (in times)	2.58		3.08	
	ISCR = Profit before Depreciation, Finance Cost and Tax from Continuing Operations/Finance Costs (net of capitalization)				
h.	Capital Redemption Reserve	102		102	
i.	Debenture Redemption Reserve	1200		1050	
j.	Net Worth	45494		48558	
k.	Paid up Debt Capital /Outstanding Debt	23367		19534	
l.	The Company had a credit rating "AA+" by CARE and CRISIL for its NCDs at the time of issue. The said rating has been revised to CARE "AA+" and CRISIL "AA".				
m.	The Company continues to maintain 100% asset cover for the secured NCDs issued by it.				

12. The figures of the quarter ended March 31, 2020 and March 31, 2019 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.

13. The Board of Directors of the Company have recommended dividend of ₹ 1 i.e 100% of face value per share for the year ended March 31, 2020.

14. 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: June 12, 2020

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

Extract of Statement of Consolidated Audited Financial Results for the Year ended March 31, 2020

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1. Revenue from Operations	29,318	29,197	33,745	118,144	130,542
2. Profit/ (Loss) before Exceptional Items and Tax	1,395	1,487	1,725	6,208	8,083
3. Profit/ (Loss) before Tax	1,395	1,481	1,725	5,924	8,083
4. Net Profit/ (Loss) after Tax	668	1,062	1,178	3,767	5,495
5. Total Comprehensive Income/ (Loss) after Tax	(696)	2,198	(286)	1,044	3,029
6. Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222
7. Other Equity				58,095	57,279
8. Earnings/ (Loss) per Share					
(a). Basic (₹)	3.01	4.77	5.30	16.94	24.67
(b). Diluted (₹)	3.01	4.77	5.29	16.93	24.66

Notes:

1. Revenue from Operations, Profit/ (Loss) before Tax and Profit/ (Loss) for the Period on Standalone basis are given below:

(₹ in Crore)

Particulars	Quarter ended			Year ended	Year ended
	31/03/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
(a). Revenue from Operations	9,992	10,230	12,373	40,242	45,749
(b). Profit/ (Loss) before Tax	506	307	389	952	1,810
(c). Profit/ (Loss) for the Period	326	193	236	620	1,205

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website, www.hindalco.com.

By and on behalf of the Board

Satish Pai
Managing Director

Place: Mumbai
Dated: June 12, 2020

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, 2020 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, 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 profits and other comprehensive loss and other financial information of the Group, its joint ventures and associate companies for the year ended March 31, 2020 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.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

T: +91 (22) 66691000, F: +91(22) 66547804 / 07

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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 loss 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 its joint ventures and associate companies 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 consolidated 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 16 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 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 results/financial information of the entities within the Group, 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 seven subsidiaries and consolidated financial information of one subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 106,138 crores and net assets of Rs. 29,490 crores as at March 31, 2020, total revenues of Rs. 80,291 crores and Rs. 19,896 crores, total net profit after tax of Rs. 3,194 crores and Rs. 360 crores and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 3,902 crores and Rs. 1,049 crores for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020, respectively, and net cash inflows of Rs. 10,466 crores for the year ended March 31, 2020, as considered in the consolidated financial results. 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 is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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 235 crores and net assets of Rs 84 crores as at March 31, 2020, total revenues of Rs. 288 crores and Rs. 64 crores, total net (loss)/profit after tax of Rs. (57) crores and Rs. 7 crores and total comprehensive (loss) (comprising of (loss)/profit after tax and other comprehensive loss) of Rs. (83) crores and Rs. (15) crores for the for the year ended March 31, 2020, and for the period from January 1, 2020 to March 31, 2020, respectively, and net cash outflows of Rs. 6 crores for the year ended March 31, 2020, 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.

Price Waterhouse & Co Chartered Accountants LLP

13. The consolidated financial results includes the unaudited financial statements of five subsidiaries, whose financial information reflect total assets of Rs. 77 crores and net assets of Rs. 43 crores as at March 31, 2020, total revenue of Rs. 57 crores and Rs. 17 crores, total net profit/(loss) after tax of Rs. 2 crores and Rs. (1) crore, and total comprehensive income (comprising of profit/(loss) after tax and other comprehensive (loss)/income) of Rs. 2 crores and Rs. 1 crore for the year ended March 31, 2020, and for the period from January 1, 2020 to March 31, 2020, respectively, and net cash outflows of Rs. 1 crore for the year ended March 31, 2020, 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. 4 crores and Rs. (*) crore and total comprehensive income/(loss) (comprising of profit /(loss) after tax and other comprehensive income) of Rs. 4 crores and Rs. (*) crore for the year ended March 31, 2020 and for the period from January 1, 2020 to March 31, 2020, respectively, as considered in the consolidated financial results, in respect of two joint ventures and three associate companies, whose financial statements have not been audited by us. These financial statements 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 ventures and associate companies, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   * represent figures below the rounding convention used in this report

14. The following other matter paragraph was included in the audit report on the financial statements of Utkal Alumina International Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated May 27, 2020, which has been reproduced by us as under:

   "Our attendance at the year- end physical inventory verification done by the management was impracticable under the lock down restrictions imposed by the Government of India and we have, therefore, performed alternate audit procedure as per the guidance provided in SA 501 "Audit Evidence - Specific Consideration for selected Items" and have obtained comfort over the existence and conditions of the inventory at the year end. Our opinion is not modified in respect of the above matter."

   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 results certified by the Management.

15. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited 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.

Price Waterhouse & Co Chartered Accountants LLP

16. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. 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, 2020, on which we have issued an unmodified audit opinion vide our report dated June 12, 2020.

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

Sumit Seth
Partner
Membership Number 105869
UDIN:20105869AAAAAI9859

Mumbai
June 12, 2020

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 Acquisitions LLC
44	Novelis Holdings Inc.
45	Novelis Services (North America) Inc.
46	Novelis Global Employment Organization, Inc.

Price Waterhouse & Co Chartered Accountants LLP

Sr. No.	Name
47	Novelis Services (Europe) Inc.
48	Novelis Vietnam Company Limited
	Joint Ventures
1	MNH Shakti Limited
2	Hydromine Global Minerals (GMBH) Limited
	Associates
1	Aditya Birla Science & Technology Company Private Limited
2	Aditya Birla Renewables Subsidiary Limited
3	Aditya Birla Renewables Utkal Limited
4	Deutsche Aluminum Verpachung Recycling GMBH
5	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, 2020 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 loss and other financial information of the Company for the year ended March 31, 2020 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 loss 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).

Price Waterhouse & Co Chartered Accountants LLP

- 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.
- 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, 2020, 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, 2020 on which we issued an unmodified audit opinion vide our report dated June 12, 2020.

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

Sumit Seth
Partner
Membership Number: 105869
UDIN: 20105869AAAAAH5825

Mumbai
June 12, 2020