



26th May 2022

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of Hindalco Industries Limited (“the Company”)

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

We hereby inform that the Board of Directors of the Company at its meeting held today, inter-alia, has:

- i. Approved standalone and Consolidated Financial Results for the Quarter and Financial year ended 31st March, 2022.
- ii Recommended dividend @ Rs. 4 per equity share i.e 400 % of face value of Re.1/- each for the year ended 31st March, 2022, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The Board meeting commenced at 03.45 p.m. and is still in progress, however agenda item for approval of Financial Statements and recommendation of Dividend is discussed and approved by the Board.

Hindalco Industries Limited

6th & 7th Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India
T:+91 22 66626666/62610555 | F:+912262610400/62610500 | W: www.hindalco.com
Registered Office : Ahura Centre, 1st Floor, B wing, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India

Corporate ID No: L27020MH1958PLC011238



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

1. Press Release
2. Investor Presentation
3. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022
4. Auditors Report (Standalone and Consolidated)

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

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

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

The above is for your information and record.

For **Hindalco Industries Limited**

Anil Malik
President & Company Secretary

Encl: a/a

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Media Release

Hindalco Reports Consolidated Fourth Quarter and Full Year FY22 Results

Quarterly Net Profit doubles to a record-high of ₹3,851 crore

Full year Net Profit jumps four times to ₹13,730 crore

Key Highlights of Q4 FY22 (vs Q4 FY21)

- All-time high Consolidated PAT at ₹3,851 crore, up 100% YoY
- Consolidated EBITDA at ₹7,597 crore, up 30% YoY
- Novelis Net Income from continuing operations at \$217* million, up 21% YoY
- All-time high quarterly Aluminium India EBITDA at ₹4,050 crore, up 123% YoY; EBITDA margins of 41%

Key Highlights of FY22 (vs FY21)

- Consolidated EBITDA at ₹30,056 crore, up 59%; margin at 15% YoY
- Consolidated PAT jumped nearly four times to ₹13,730 crore, up 294% YoY
- Record Novelis Adjusted EBITDA at \$2.0* billion, up 19% YoY
- Novelis Adjusted EBITDA per ton at \$530*, up 12% YoY
- Record Novelis Net Income from continuing operations at \$1.0 billion, up 122% YoY
- Aluminium India Business EBITDA at ₹13,025 crore, up 139%; margin at 41%
- Consolidated Net Debt to EBITDA at a strong 1.36x as of March 31, 2022 vs 2.59x as of March 31, 2021
- Board recommends dividend @400%(₹4/share) for FY22 as against 300%(₹3/share) for FY21
- Hindalco retains position as world's most sustainable aluminium company in DJSI 2021
- Hindalco achieves 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction

**As per US GAAP*

MUMBAI, May 26, 2022

Hindalco Industries Limited, the Aditya Birla Group metals flagship, has outperformed financially and operationally, reporting its highest ever quarterly net profit in Q4 FY22. The Company's consolidated PAT peaked to a record-high of ₹3,851 crore, a 100% growth YoY. The results were driven by an exceptional performance by India Business, supported by favourable macros, strategic product mix and an improved performance by the downstream business. Novelis' Q4 results were impacted primarily due to cost inflation, semiconductor chip shortage in automotive and other short-term operational issues.

Consolidated Financial Highlights for the Full Year and Quarter ended March 31, 2022 (₹ Crore)

Particulars	Q4 FY21	Q3 FY22	Q4 FY22	FY21	FY22
Revenue from Operations	40,507	50,272	55,764	1,31,985	1,95,059
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)					
<i>Novelis*</i>	3,705	3,792	3,247	12,727	15,229
<i>Aluminium</i>	1,819	3,376	4,050	5,441	13,025
<i>Copper</i>	322	390	387	869	1,390
<i>All Other Segments</i>	13	22	7	26	26
Business Segment EBITDA	5,859	7,580	7,691	19,063	29,670
<i>Unallocable Income/(Expense) - (Net) & GAAP Adjustments</i>	(14)	44	(94)	(167)	386
EBITDA	5,845	7,624	7,597	18,896	30,056
Finance Costs	903	852	805	3,738	3,768
PBDT	4,942	6,772	6,792	15,158	26,288
Depreciation & Amortisation (including impairment)	1,722	1,742	1,761	6,766	6,884
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	3	1	5	6
Profit before Exceptional Items and Tax	3,220	5,033	5,032	8,397	19,410
Exceptional Income/ (Expenses) (Net)#	34	165	(251)	(492)	164
Profit Before Tax (After Exceptional Item)	3,254	5,198	4,781	7,905	19,574
Tax	1,309	1,538	921	2,723	5,373
Profit/ (Loss) from Continuing Operations	1,945	3,660	3,860	5,182	14,201
<i>Profit/ (Loss) from Discontinued Operations</i>	(17)	15	(9)	(1,699)	(471)
Profit/ (Loss) After Tax	1,928	3,675	3,851	3,483	13,730
EPS (₹/Share)	8.7	16.5	17.3	15.7	61.7

*As per US GAAP ;

#Exceptional Income / (Expenses) for the quarter and the year ended March 31, 2022, exclude ₹ Nil and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ Nil for the Q4FY22 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ Nil for the Q4FY22 and ₹ 60 crore for YTD FY22, as it is included in the results of Novelis segment.

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

“With record profitability in the fourth quarter, we had a very good end to the year. We attribute Hindalco’s highest-ever profits not just to strong macros, but also our consistent focus on operational excellence and cost optimization. We continue to remain one of the world’s lowest cost and highest EBITDA margin producers of aluminium.

Our strategy to build a more sustainable business model that is isolated from metal cycles is working very well for us. In line with this, we have allocated over 70% of our growth capex to value-enhancing downstream segments. All our growth capex for the next five years will be funded out of internal accruals.

Our growth strategy will continue to be shaped by our 2050 ESG goals – achieving Net Zero in carbon emissions, effluent discharge, biodiversity loss and waste to landfill. To sum up, Hindalco sees a positive horizon which inspires us to invest in future-centric growth projects.”

Business Segment Performance in Q4 FY22 (vs Q4 FY21)

Novelis

Novelis reported quarterly adjusted EBITDA of \$431 million (vs \$505 million), down 15% YoY, primarily due to cost inflation, semiconductor chip shortage in automotive and other short-term operational issues, and a non-recurring regulatory provision taken in the quarter. Novelis reported an Adjusted EBITDA per ton of \$437 in Q4 FY22, compared to \$514 in the prior year.

Novelis' Net Income from continuing operations was \$217 million, up 21% YoY, mainly driven by lower interest expense in Q4 FY22. Revenue was \$4.8 billion (vs \$3.6 billion), up 34% YoY, driven by higher global aluminium prices. Total shipments of flat rolled products (FRPs) were up at 987 Kt vs 983 Kt in Q4 FY21.

Aluminium India

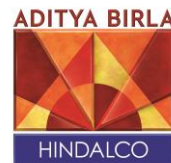
EBITDA was at an all-time high of ₹4,050 crore in Q4 FY22, compared with ₹1,819 crore for Q4 FY21, an increase of 123% YoY, primarily due to favourable macros, higher volumes, better operational efficiencies, and improved performance of downstream business offset by higher input costs. EBITDA margins were at 41% and continue to be the best in the industry. Revenue was ₹9,847 crore in Q4 FY22 vs ₹5,969 crore in the prior year period. Aluminium India Business recorded metal production of 326 Kt vs 316 Kt in the corresponding quarter. Aluminium metal sales were up 2% YoY at 336 Kt vs 329 Kt in the prior year. Aluminium VAP (excluding wire rods) sales volumes were at a record 93 Kt (vs 92 Kt), up 1% YoY, driven by recovery of the domestic market. VAP sales, as a percentage of total metal sales, were at 28% this quarter which was the same as the prior year quarter.

Copper

Copper Cathode production was at 94 Kt in Q4 FY22 (vs 97 Kt in Q4 FY21) while copper rod production was 69 Kt in Q4 FY22 (vs 76 Kt in Q4 FY21). Overall copper metal sales were at 105 Kt (vs 107 Kt in Q4 FY21), Copper Continuous Cast Rod (CCR) sales in Q4 FY22 were up 2% YoY, at 74 Kt (vs 73 Kt in Q4 FY21). EBITDA for the business stood at ₹387 crore in Q4 FY22 compared to ₹322 crore in Q4 FY21, up 20% YoY, on the back of better operational efficiencies and improved by-product realisations. Revenue from the Copper Business was ₹9,787 crore this quarter, up 15% YoY, primarily due to higher global prices of copper and higher volumes.

Consolidated Results

Hindalco reported an EBITDA of ₹7,597 crore (vs ₹5,845 crore), up 30% YoY. The results were driven by positive macros and focus on downstream value-added products along with better operating efficiencies. Consolidated Revenue for the fourth quarter stood at ₹55,764 crore (vs ₹40,507 crore), up 38% YoY. Consolidated PAT in Q4 FY22 doubled to a record ₹3,851 crore



from ₹1,928 crore in Q4 FY21, a jump of 100% YoY. Consolidated Net Debt to EBITDA was at a strong 1.36x on March 31, 2022 compared to 2.59x on March 31, 2021.

Business Updates & Recognition

- Aleris Integration work continues with over \$110 million run-rate combination cost synergies achieved
- Novelis announced \$3.4 billion* of strategic capital investments towards transformational organic growth over the next five years:
 - \$2.5 billion investment in greenfield Rolling Mill in Alabama, US
 - \$365 million highly advanced recycling centre with an annual recycling and sheet ingot casting capacity of 240 Kt in Guthrie, Kentucky in North America
 - \$130 million investment at Oswego, New York, plant to debottleneck and increase hot mill rolling capacity and enhance automotive sheet finishing capabilities
 - \$375 million investment to expand rolling and recycling capabilities in Zhenjiang, China
 - \$50 million investment in Ulsan, South Korea to expand recycling capabilities
- Utkal Refinery fully ramped to 2.1 MT; Additional 350 Kt expansion via debottlenecking in progress
- Won Meenakshi captive coal mine with ~12 MTPA capacity
- Retained position as world's most sustainable aluminium company in the Dow Jones Sustainability Indices 2021
- Achieved 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction.

**excluding the projects under appraisal*

About Hindalco Industries Limited

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$26 billion metals powerhouse, Hindalco is the world's largest aluminium company by revenues, and a major player in copper. It is also one of Asia's largest producers of primary aluminium.

Guided by its purpose of building a greener, stronger, smarter world, Hindalco provides innovative solutions for a sustainable planet. Its wholly-owned subsidiary Novelis Inc. is the world's largest producer of aluminium beverage can stock and the largest recycler of used beverage cans (UBCs).

Hindalco's copper facility in India comprises a world-class copper smelter, downstream facilities, and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location. Hindalco's global footprint spans 50 manufacturing units across 10 countries.

Hindalco was named the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) in 2020 and 2021.

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



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ADITYA BIRLA



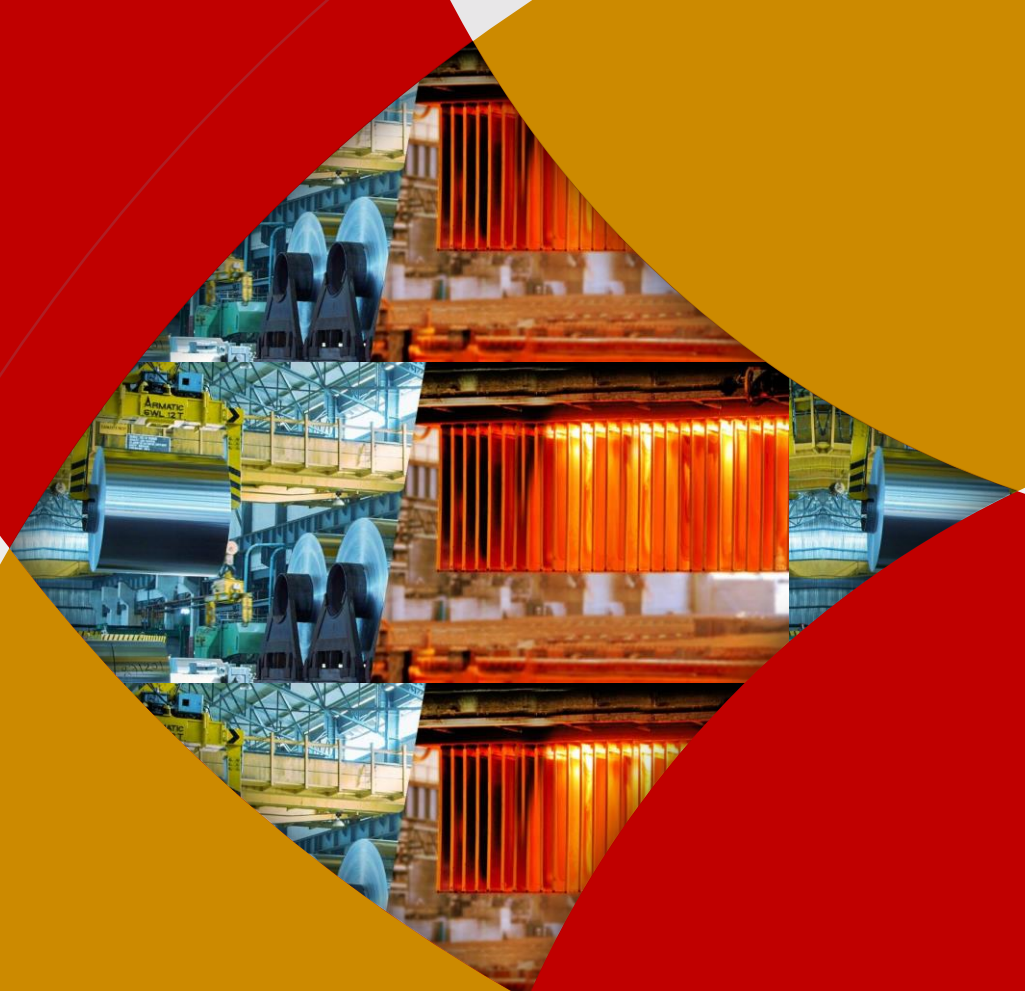
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Hindalco Industries Limited



Q4 FY22 Earnings Presentation

26th May, 2022



SAFE HARBOUR

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



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• **Aluminium
(India)**

• **Copper**



Sustainability Updates

Hindalco : Focus on Conservation: Waste, Water, Biodiversity

Environment

Zero waste to landfill by 2030

- **86% of total waste** got recycled and reused (w/w of generation) in FY22.
- **102% of Bauxite Residue** from three out of four Alumina Refineries (except Utkal) reused in Cement Industry.
 - Utkal refinery - Mine Backfilling and Road construction , Backfilling Pilot pit-one 1 is ready and pit-2 is under construction.
- **114% of Ash** from Power Plants reused in FY22.
- **Single use plastic free** certification for 8 sites of Hindalco by CII.

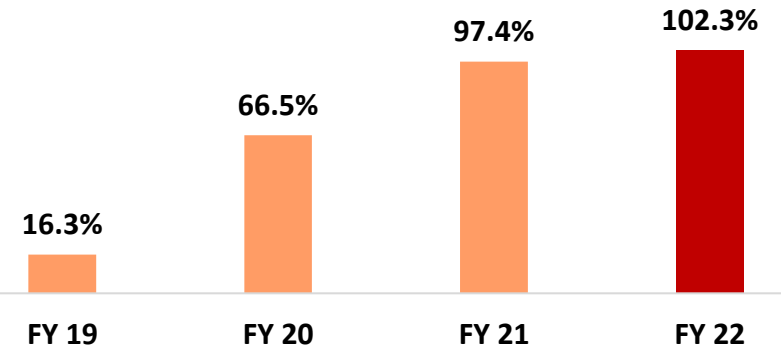
Zero Liquid Discharge (ZLD) & Water Management

- Over 3.14 Mn m3 Rainwater harvesting Capacity created through CSR till date adding up to our water positivity goals
- **2.0 mn liters/day** worth water saving projects **implemented** in FY22; another **8.3 mn liters/day** worth projects **under implementation**.
- **Achieved 9% and 27% reduction in specific freshwater consumption (m3/T of metal)** in Aluminium and Copper facilities respectively, in line with our target of 20% reduction by FY25, from base of FY19
- Achieved total **water recycling of 16.1 mn m3** in FY22

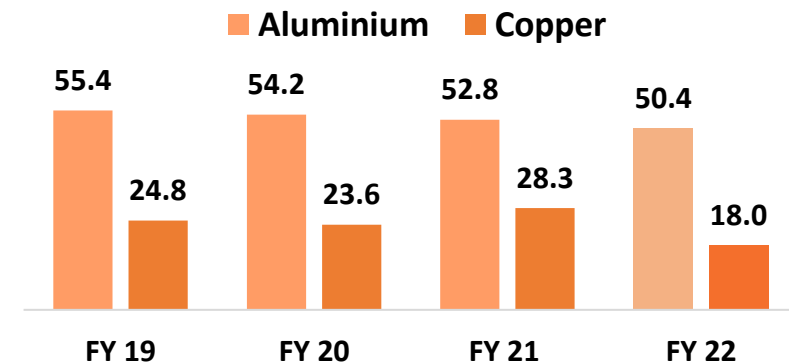
Greenbelt and Biodiversity

- Biodiversity Management Plan (BMP) being implemented **for two plants & two mine sites**; new BMPs are developed for four mine blocks & nine mine leases
- Hindalco has developed a cumulative **greenbelt of ~5100 acres, an increase of 330 acres over FY21**
 - Samri mines significant contribution of more than one lac saplings, Aditya plant enhancing greenbelt by 4.8%
- Sustainable Mining charter with Xynteo – Goals as per seven thematic areas

Total Bauxite Residue* from 3 out of 4 refineries (% Recycled)



Specific freshwater Consumption (m3/T metal)



* Except Utkal Refinery

Hindalco : Focus on Renewables & Safety

Renewables

Reached its target of 100 MW of Installed Capacity in FY22 (Target 200 MW w/o Storage & 100 MW w/storage by FY25)

- Of which total 50 MW Solar capacity installed at Renukoot, Renusagar, Mahan, Mouda & Taloja

Under Execution (33.5 MW)

- 20 MW Renewable Hybrid (Solar + Wind) for Dahej
- 4 MW Biomass based power plus process steam for Belagavi
- 9.5 MW Floating Solar at Mahan

Under Finalisation (45 MW)

- 11 MW Floating Solar + 4 MW Ground mounted & Rooftop Solar at Aditya
- 10 MW Renewable Hybrid (Solar + Wind) for Belagavi
- 5 MW Wind Project for Taloja
- 15 MW of total Solar with Battery storage at Mines

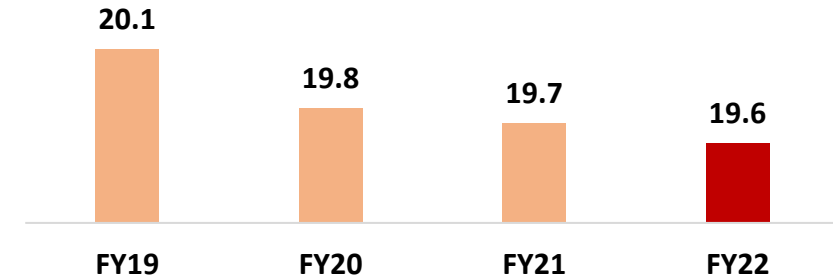
Large Scale Renewable Hybrid (3rd Party)

Renewable Hybrid (Pumped Hydro) with CUF ~85% for RTC power; Planned 100-300 MW for Aditya; Connectivity to 400 KV Grid taken up with a target completion by December 2023

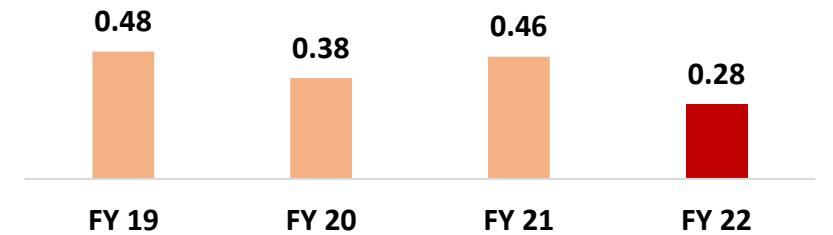
Workforce Health & Safety

- **Serious Injuries and Fatality (SIF) prevention program:** 1252 situations, having risk of serious Injury and fatality, were identified and action plan for mitigation of 1171 under implementation
- **New Contractor Safety Management Program implementation status:** 95% score against the Self-Assessment Questionnaire (SAQ) achieved across Hindalco units.
- **In “Line of Fire” work situations:** 2731 situations are identified and control measures for more than 95% situation are put in place
- **Corporate / Cross Entity Safety Audit:** Completed across Hindalco and 195 additional SIF situation identified

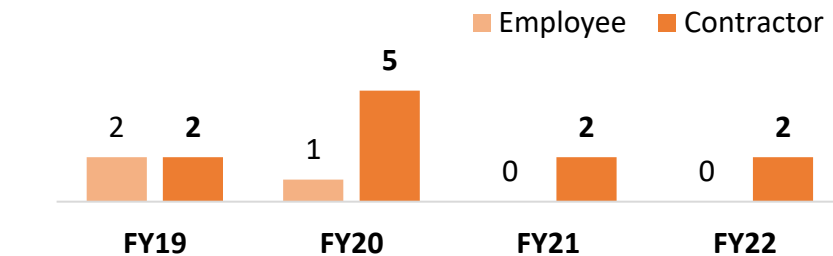
Aluminium Specific GHG Emissions (t CO₂e/t) (Primary + Downstream)



Loss Time Injury Frequency Rate (LTIFR)



Fatality (in Nos)





Business Performance Key Highlights - Q4 FY22

Key Highlights : Q4 FY22

Novelis*

- **Record Shipments at 987Kt up from 983Kt in Q4FY21**
- Adjusted EBITDA at \$431 million* (\$505 million*) down 15% YoY primarily due to cost inflation, semiconductor chip shortage in automotive and a short-term operational cost challenges; **Adjusted EBITDA per ton at \$437*** (\$514/t*)
- **Net Income from continuing operations at \$217 million*** (vs \$180 million* in Q4 FY21) **up 21%, YoY**
- **Announced a \$2.5 billion greenfield, fully integrated rolling and recycling plant in the U.S. to support strong demand for aluminum beverage packaging and automotive solutions**

Aluminium (India)

- **Record quarterly EBITDA at ₹4,050 crore (₹1,819 crore) up 123%, YoY** on account of favorable macros, higher volumes, better operational efficiencies and improved performance of downstream business, offset by higher input cost
- **EBITDA margin of 41% (31%)** continues to be one of the best in the industry
- **Aluminium Metal sales at 336Kt (329Kt), up 2% YoY** in line with the market
- **Record Aluminium VAP (excluding wire rods) sales at 93Kt (92kt) up 1% YoY**, in line with domestic demand
- Utkal Refinery is fully ramped up taking its capacity to 2.1 MT; **Additional 350 Kt expansion via debottlenecking is in progress at Utkal**
- **Won the Meenakshi captive coal mine with capacity of around 12 MTPA** to enhance coal security

Note :
Numbers in parenthesis() represent Q4 FY21 unless specified
*as per the US GAAP

Copper

- Cathode production was at 94Kt (97Kt); CC Rods production was 69Kt (76Kt)
- **Metal sales volume at 105Kt (107Kt); CC Rods sales at 74kt (73Kt), up 1% YoY**, in line with the market demand
- **EBITDA at ₹387 crore (₹322 crore) up 20% YoY**, on the back of better operational efficiencies and improved by-product realizations.

Consolidated

- Record quarterly financial performance supported by improved macros, thrust on operational efficiencies and improved performance of downstream businesses, despite rising input costs
- **Quarterly EBITDA at ₹7,597 crore (₹5,845 crore), up 30% YoY**
- **Record Quarterly PAT from continuing operations at ₹3,860 crore (vs ₹1,945 crore) up 98% YoY**
- Strong Treasury Balance of \$1.1 billion in Novelis and ₹15,998 crore in Hindalco India at the end of March 2022
- **Net Debt to EBITDA has significantly improved to 1.36x as at March 31, 2022 (vs 2.59x as at March 31, 2021)**

Global Recognitions

- **Hindalco retains position as the world's most sustainable aluminium company in the DJSI 2021 ranking**
 - The only aluminium company in the prestigious DJSI World Index 2021
- **Hindalco achieved 'S&P Global Sustainability Yearbook 2022 - Gold Class' distinction**

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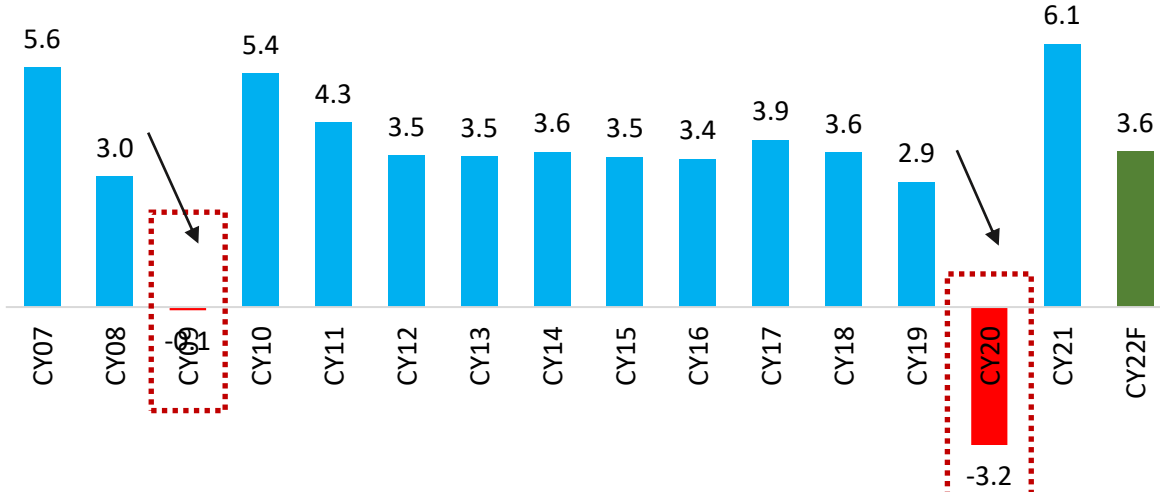
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Economy & Industry Updates

Global & Domestic

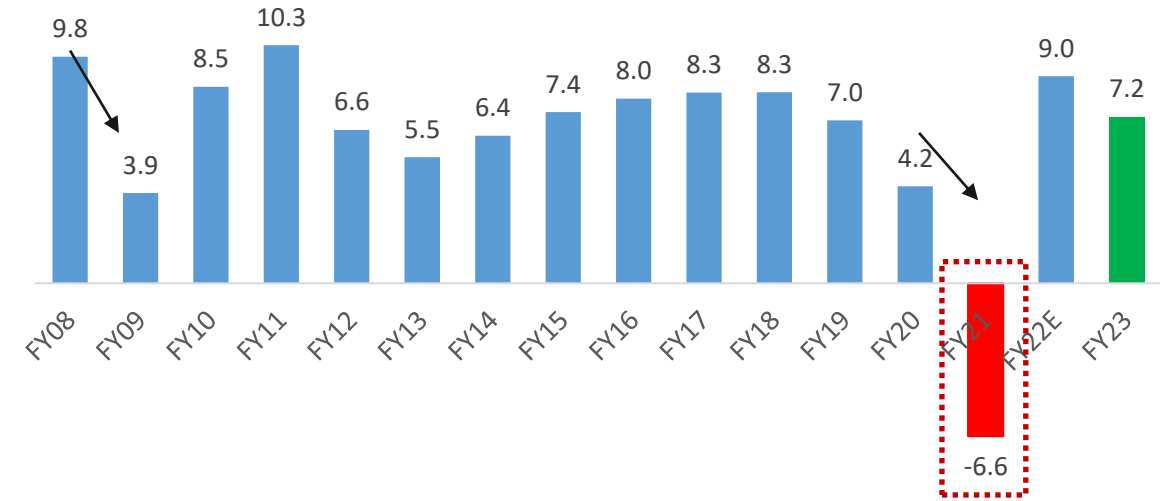
Economy Updates

Global GDP Growth (% YoY)



- Global economic growth expected to moderate to 3.6% in CY22 after a post pandemic rebound to 6.1% in CY21 (IMF, April 2022)
- Russia- Ukraine war and lockdowns in China have further accentuated global supply chain pressures posing a downside risk to growth
- Elevated global inflation scenario may now persist longer than expected on higher commodity prices and broader price pressures.(7.4% CY22- IMF)
- Amidst rising inflation and slowdown in economic growth, monetary policy trade offs have become even more challenging. Fed hiked policy rates 50bps in May '22, as inflation continues to touch multi year highs.

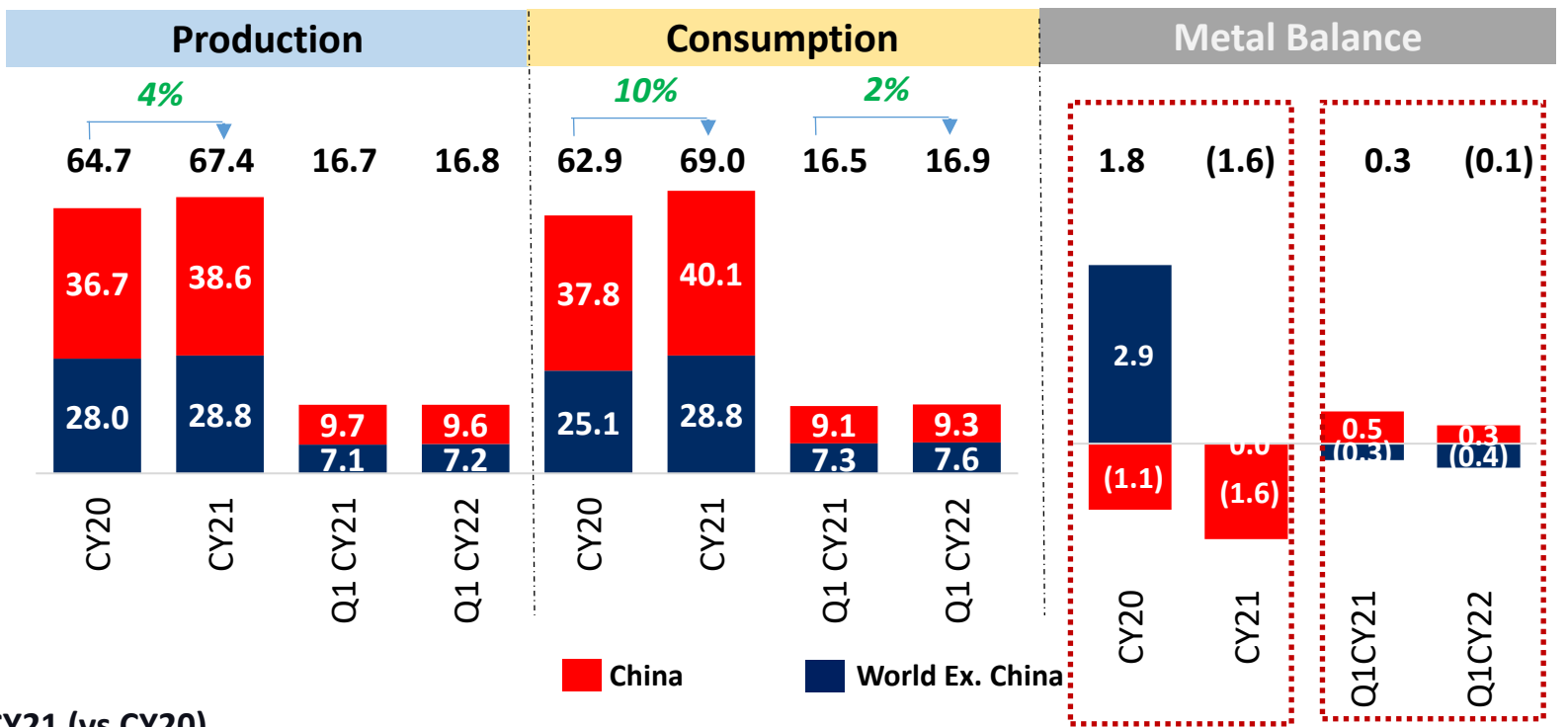
India GDP Growth (% YoY)



- In the backdrop of elevated geopolitical tensions and rising inflation, RBI projects India's FY23 GDP to grow at 7.2% year on year (April MPC)
- Tightening global financial conditions, supply side disruptions, weak external demand pose downside risks
- However, Govt's thrust on capital expenditure, improving capacity utilization, higher offtake in bank credit augur well for the economy.
- High international commodity prices and supply chain disruptions to keep inflation elevated in FY23. RBI projects inflation at 5.7% in FY23.
- RBI hiked key interest rates (40bps) first time since May 2020 as inflation breaches its upper tolerance band (6%), 3 months in a row (Jan-Mar)

Global Aluminium Industry

Global Demand & Supply Balance (Million Tons)



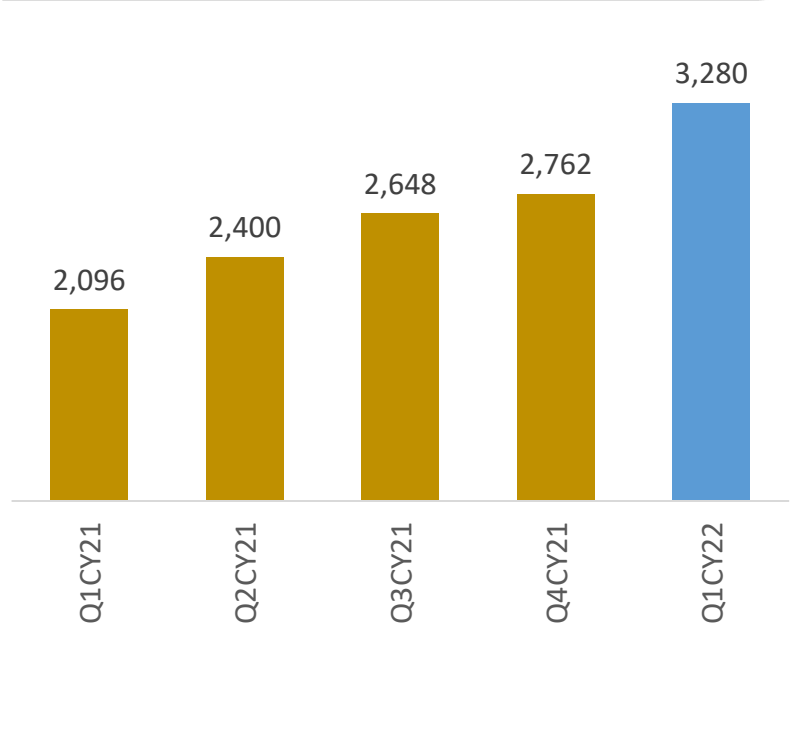
CY21 (vs CY20)

- Global production grew by 4%, consumption rebounded by 10%, leading to sharp deficit of 1.6 Mt
 - China: Production increased by 5%, while consumption was up by 6%, resulting in a deficit of 1.6 Mt
 - World Ex-China: Production grew by 3%, consumption recovered by 15%, leading to balanced market

Q1 CY22 (vs Q1 CY21)

- Global production was flatish, consumption grew by 2%, leading to marginal deficit of 0.1 Mt
 - China: Production fell by 1%, while consumption grew by 2%, resulting in a surplus of 0.3 Mt
 - World Ex-China: Production grew by 2%, consumption improved by 3%, leading to deficit of 0.4 Mt

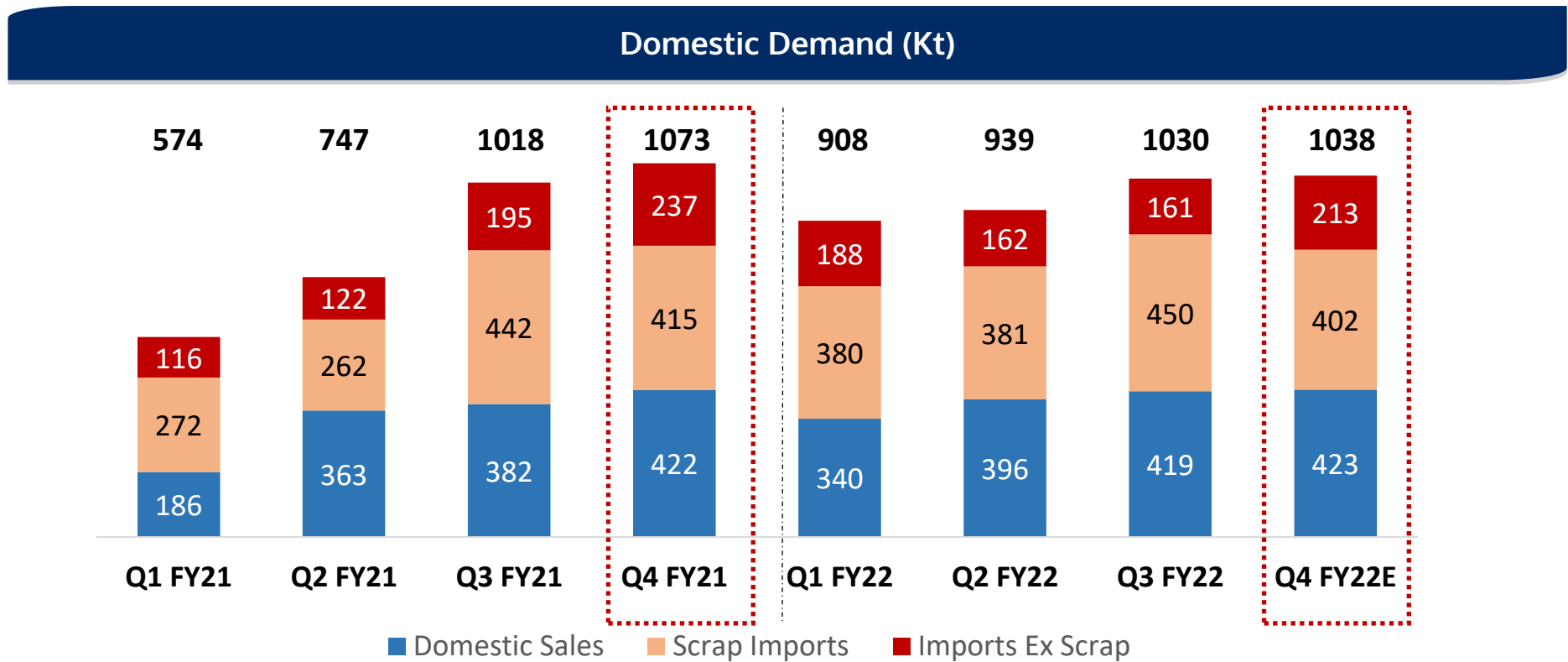
Global Price of Aluminium (Cash -\$/Ton)



Global aluminium prices continued to improve

- Q1 CY22 prices improved to \$3,280/ton up from \$2,762/ton in Q4 CY21.
- Global aluminium prices in QTD CY22 is \$3,088/ton

Domestic Aluminium Industry



- In Q4 FY22, the domestic demand is likely to reach 1038 Kt (-3% YoY), whereas sequentially this demand is expected to grow by ~1%
- This sequential growth in the domestic market is led by improved demand from the sectors like Packaging, Building & Construction, Consumer Durables, and Electrical. However, automotive demand remains soft due to the semiconductor shortage.

Aluminium Flat Rolled Products (FRP) Industry

- Global FRP Demand is estimated to grow by ~6% in CY22 (vs CY21 growth of ~10%).

Beverage Cans

~5%

CY22E Growth in Market Demand

- Customer demand continue to rise across all the regions
- Increasing demand of cans is driven by ongoing high at-home consumption and increasing share of Cans as the sustainable packaging option for beverages
- Significant Can maker capacity expansions announced across all regions

Automotive

~10%

CY22E Growth in Market Demand

- Lower auto build rate forecast in 2022, due to continued semi-conductor shortage, and supply chain impacts lockdowns in China and Ukraine conflict
- Strong underlying demand driven by new program adoption and increased consumer preference for SUVs, pick-up trucks, electric and premium vehicles

Specialities

~4%

CY22E Growth in Market Demand

- Favorable housing fundamentals in the US and Europe driving strong B&C demand
- Strong demand across markets, including electronics, container and painted products

Aerospace

~30%

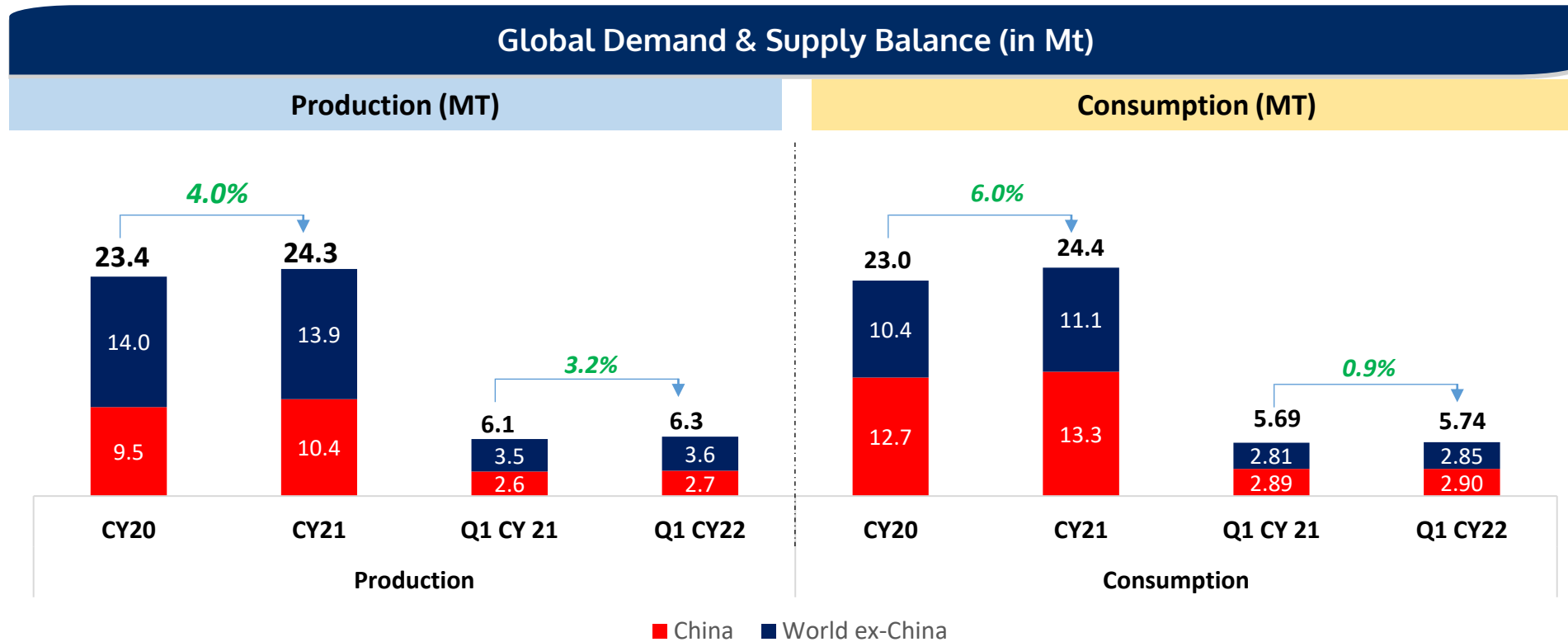
CY22E Growth in Market Demand

- Consumer air travel and order bookings continue to improve towards pre-COVID levels

In Q4FY22, India FRP Demand is estimated to grow ~7% YoY. Sequentially, the demand grew by 9% QoQ:

- Demand remains strong in packaging, consumer durables. B&C demand improved due to Government projects. However, auto sector faced headwinds due to semiconductor shortage.
- Demand is likely to grow in Q1 FY23 due to stable demand in packaging, Consumer durables, and B&C demand.

Copper Industry (Global)



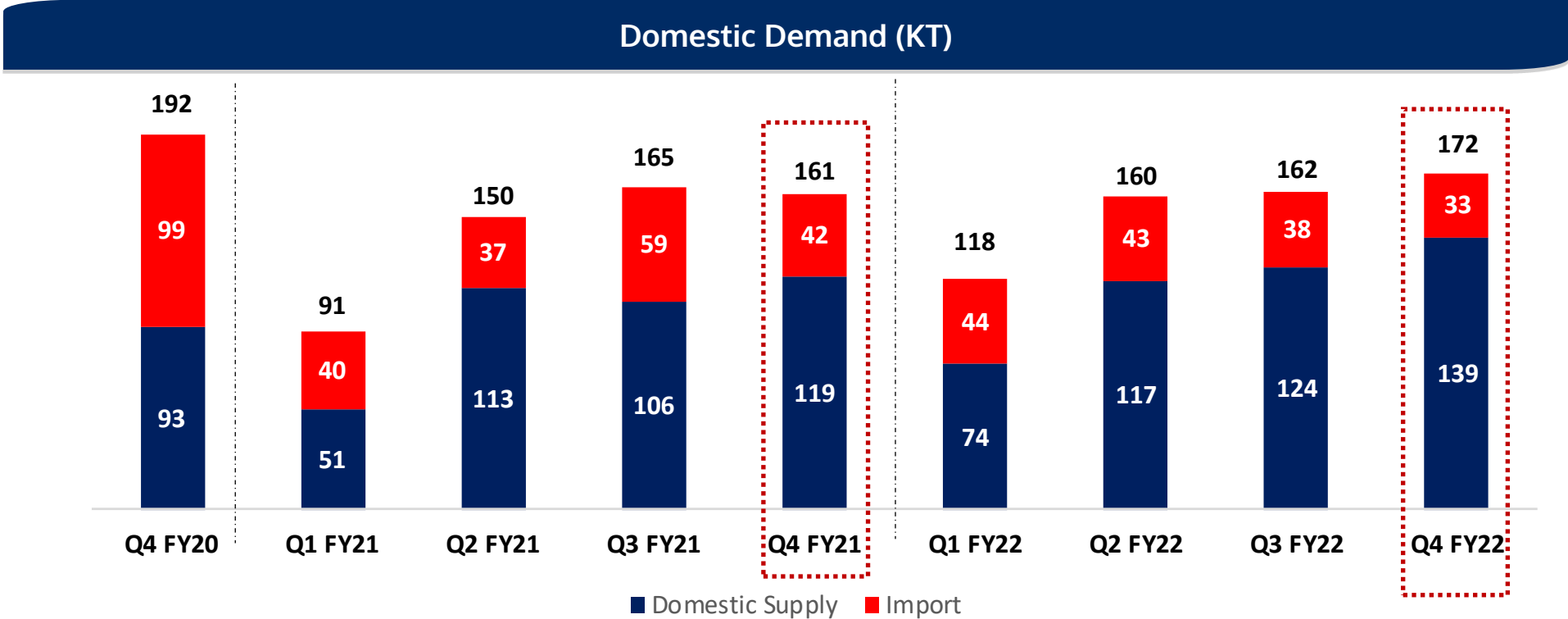
CY21 vs CY20

- **Global copper production grew by ~4% and Consumption grew by ~6% YoY**
 - China's production grew by ~9% and consumption grew by ~5% YoY
 - World Ex China production was flat on a YoY basis, whereas consumption grew by ~7% YoY

Q1 CY22 (vs Q1 CY21)

- **Global copper production increased by 3.2% and consumption increased by 0.9% YoY**
 - China's production increased by 3.8% YoY while consumption increased by 0.3%, YoY
 - World Ex China Production increased by 2.9% and consumption increased by 1.4% on a YoY basis

Copper Industry (Domestic)



- Market demand increased by ~6.8% YoY at 172 KT in Q4 FY22 vs 161 KT in Q4 FY21; Imports have declined by ~21%, YoY
- On a QoQ basis, market demand increased by 6% in Q4 FY22 while Imports declined by 13% in Q4 FY22

Key Macro Drivers (Q4 FY22 vs Q4 FY21)

TC/RC

S. Acid Price

ADITYA BIRLA



HINDALCO

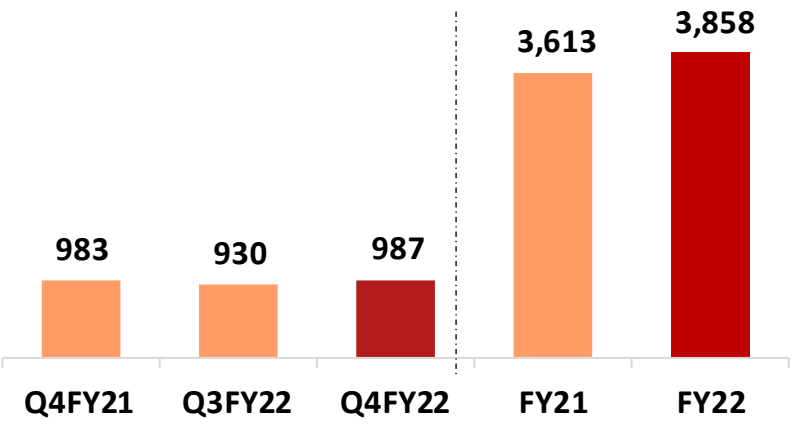
Business Performance : Q4 FY22



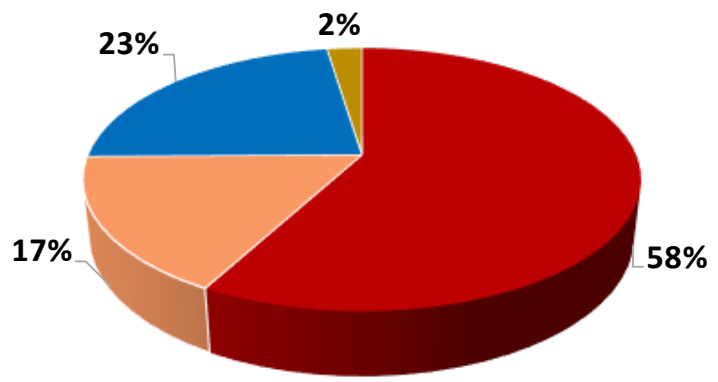
Novelis

Operational Performance – Novelis

Overall Shipments (KT)



FY22 - Shipments Mix (%)



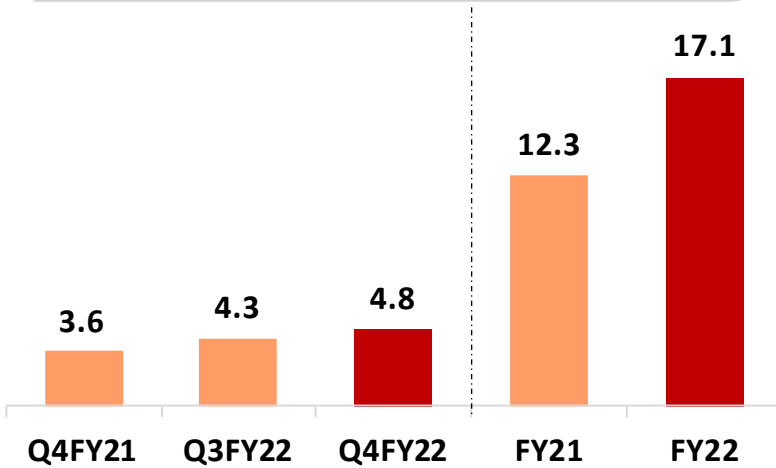
■ Can ■ Automotive ■ Specialities ■ Aerospace

- Shipments in Q4FY22 were at a record 987 Kt, vs. 983 kt in Q4FY21, driven by strong beverage can and aerospace shipments offset by lower automotive shipments on account of semiconductor shortages in the automotive industry.
- ~\$3.4 billion* of strategic capital investments already announced for transformational organic growth to further strengthen its industry leading position :
 - \$2.5 billion investment in Greenfield Rolling Mill in Bay Minette, Alabama, US
 - \$365 million, highly-advanced recycling center with an annual recycling and sheet ingot casting capacity of 240 Kt in Guthrie, Kentucky in North America
 - \$130 million investment at its Oswego, New York, plant to debottleneck and increase hot mill rolling capacity and enhance automotive sheet finishing capabilities
 - \$375 million investment to expand its rolling and recycling capabilities in Zhenjiang, China
 - \$50 million investment in Ulsan, S Korea to expand its recycling capabilities
- Aleris Integration updates:
 - Integration work continues with run-rate combination cost synergies in excess of \$110 million achieved in Q4-FY22 (Total Potential to exceed \$120 million)
 - Expansion project in Zhenjiang, China which is part of the integration with Strategic synergies total potential of over \$100 million.

*excluding the projects under appraisal

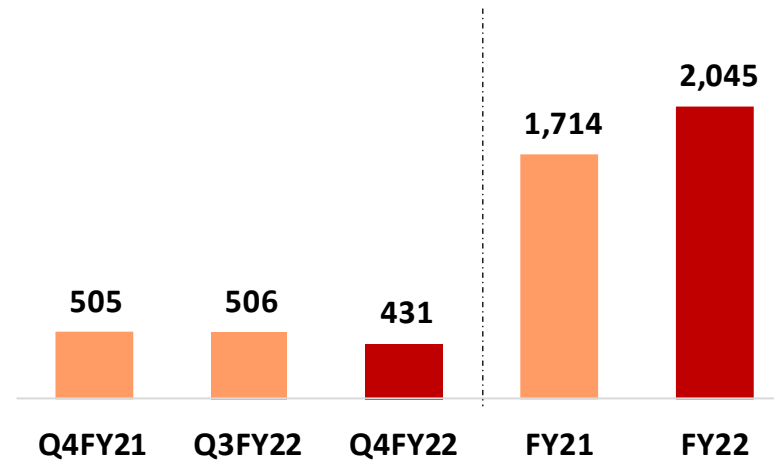
Financial Performance – Novelis

Revenue (\$ Billion)



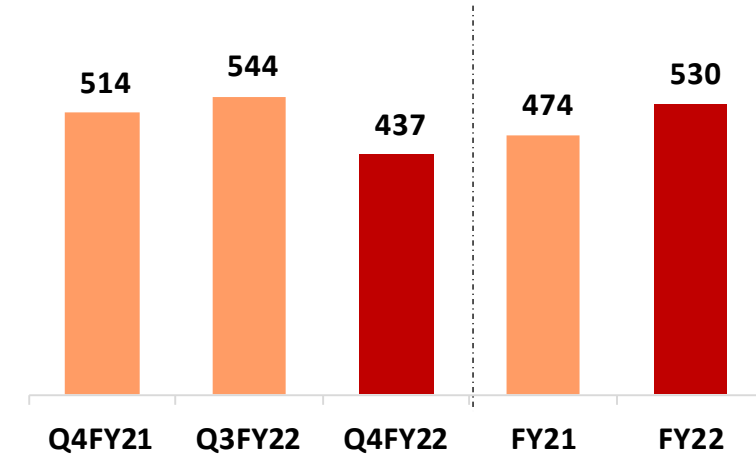
- Net sales in Q4 FY22 stands at \$4.8 billion up 34% YoY driven by higher average aluminum prices and local market premiums

Adjusted EBITDA (\$ Million)



- Adjusted EBITDA at \$431 million in Q4 FY22, down 15% YoY, primarily due to short-term operational cost challenges in this quarter, which are not expected to continue in FY23

Adjusted EBITDA (\$/tonne)



- Adjusted EBITDA per ton at \$437/t in Q4 FY22 vs \$514/t in the corresponding quarter of last year

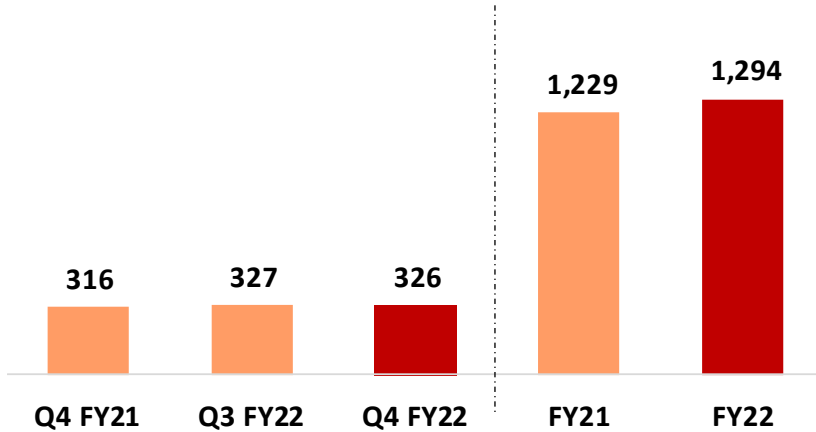
Note: All above numbers are as per the US GAAP



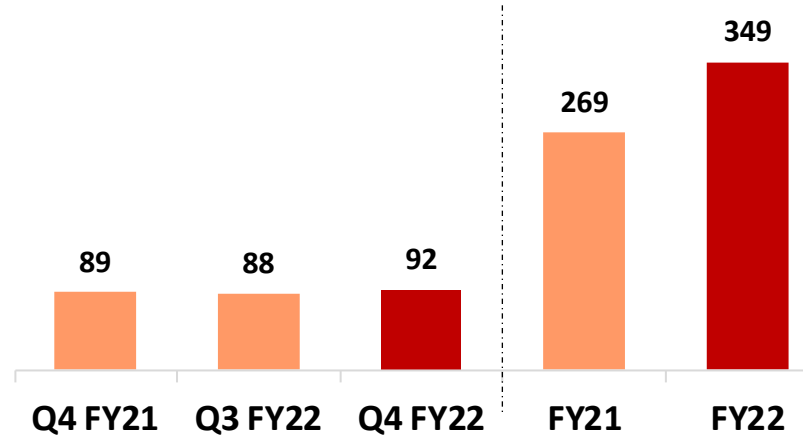
Aluminium (India)

Aluminium Metal & VAP - Production and Sales in Kt

Production : Aluminium Metal (Kt)

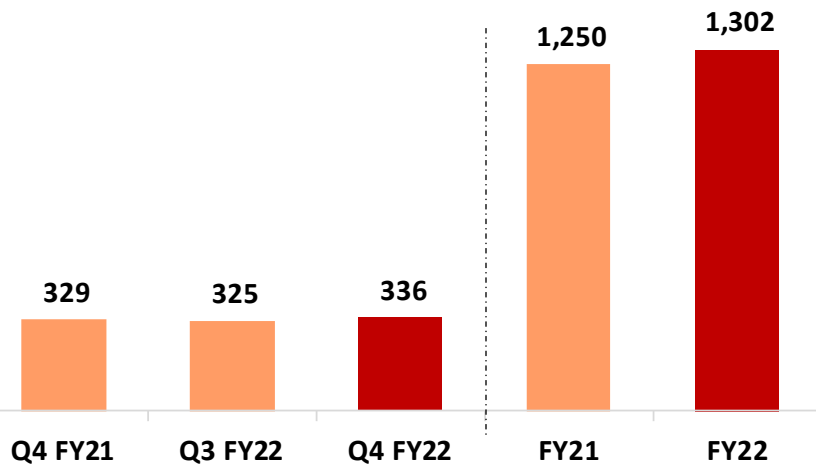


Production : Aluminium VAP (Kt)

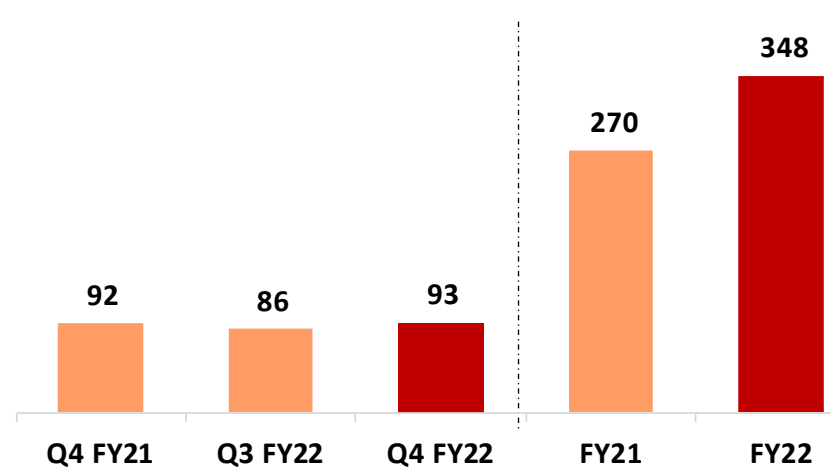


- Aluminium Metal Production up 3% YoY and was flat QoQ
- Aluminum VAP production in Q4 FY22 was higher by 3% YoY and 5% sequentially
- Alumina production in Q4 FY22 was at 866 Kt up 24% YoY and 1% QoQ with ramp-up of Utkal Expansion

Sales: Aluminium Metal (Kt)



Sales: Aluminium VAP# (Kt)

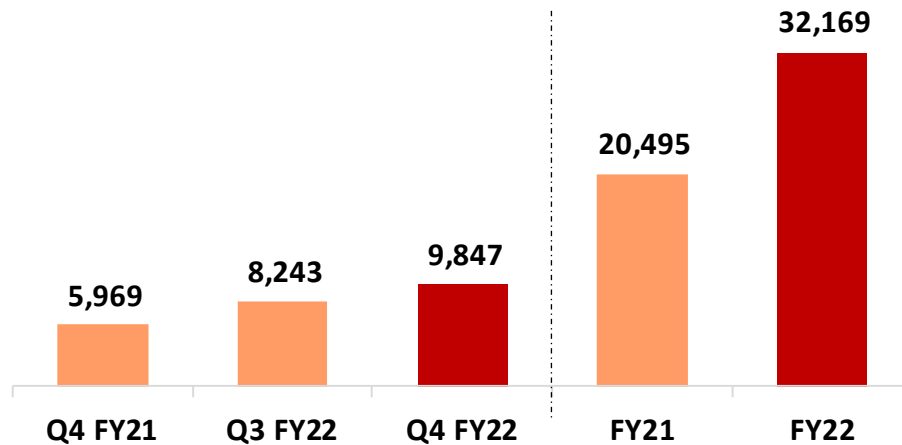


- VAP sales were 28% as a percentage to total metal sales in Q4 FY22 in line with the corresponding period of last year

VAP includes Flat Rolled Products, Foils & Extrusions

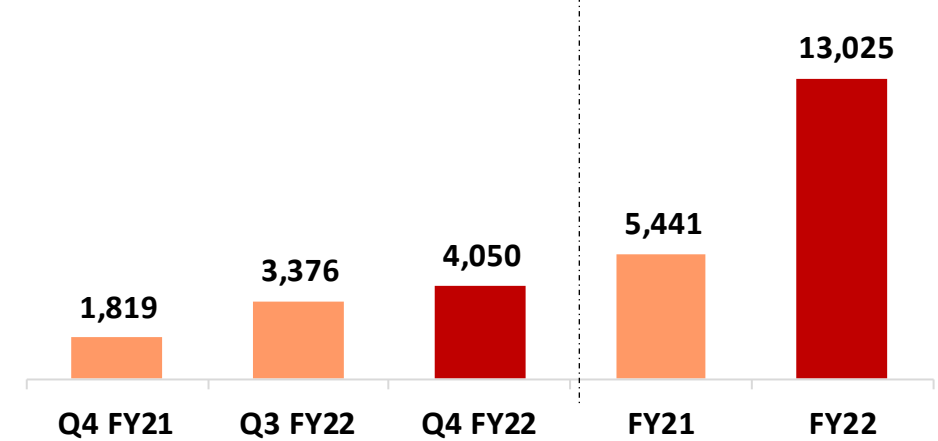
Financial Performance - Aluminium (India)

Revenue (₹ Crore)



- Aluminium revenues were up 65% YoY, with higher global prices of aluminium in Q4 FY22 vs Q4 FY21

EBITDA (₹ Crore)



- Record EBITDA at ₹4,050 crore, up 123% YoY in Q4 FY22 on account of favorable macros, higher volumes, better efficiencies and market recovery, partially offset by high input costs
- High EBITDA margin of 41%; continues to be one of the best in the industry

ADITYA BIRLA

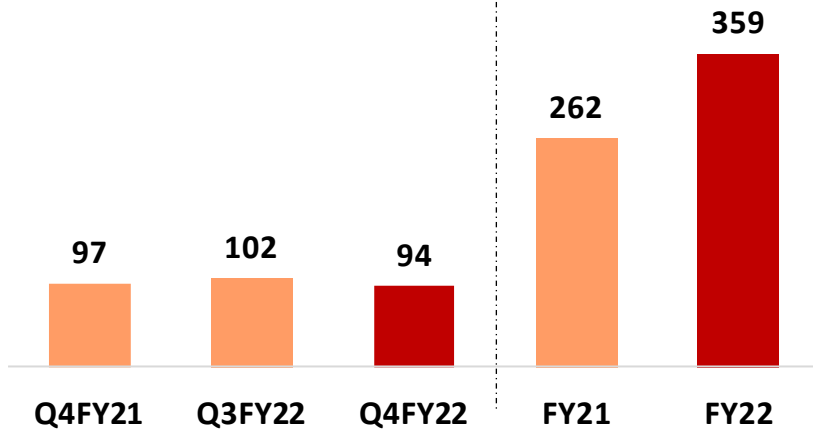


HINDALCO

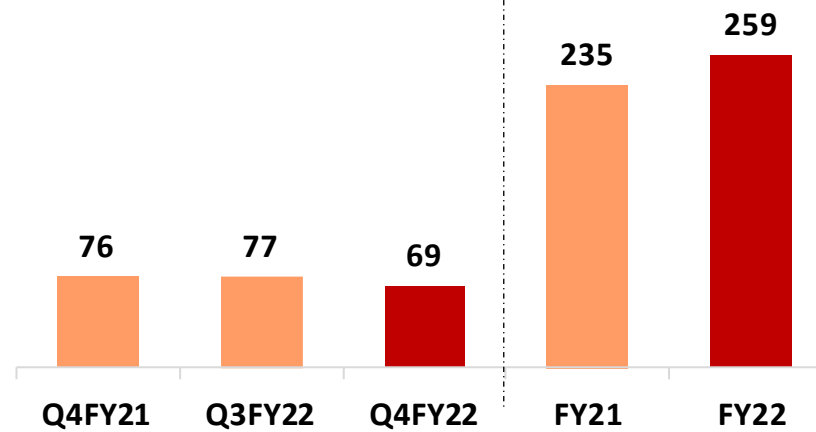
Copper

Copper Metal & VAP - Production and Sales in Kt

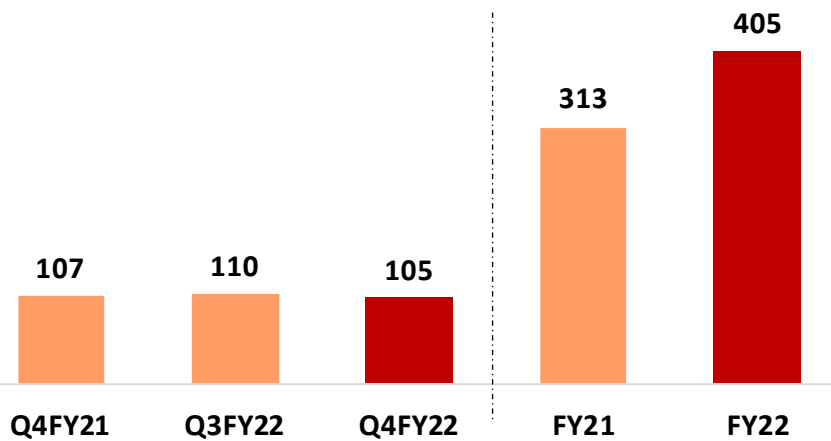
Production : Copper Cathode (Kt)



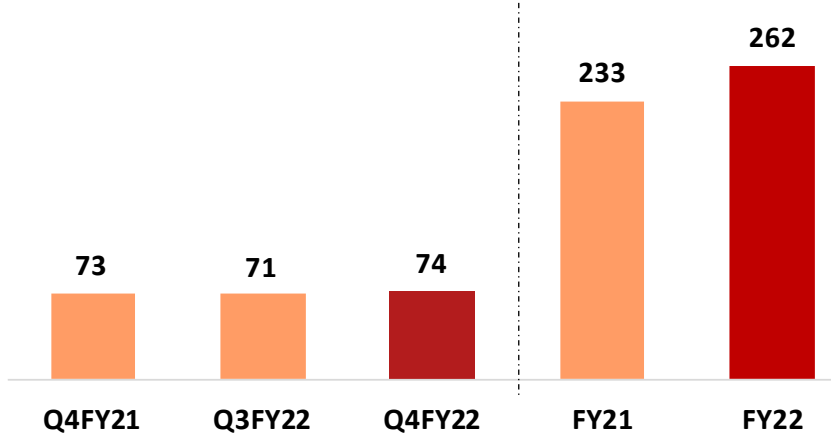
Production : CC Rod (Kt)



Sales : Copper Metal (Kt)



Sales : CC Rods (Kt)

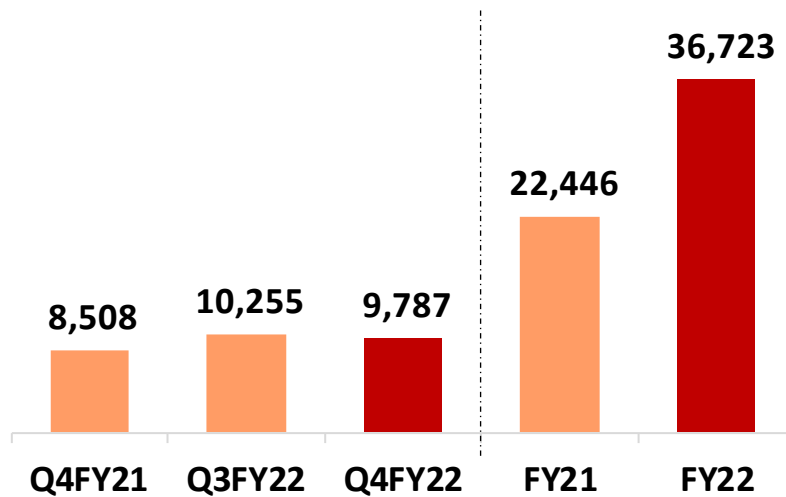


- Quarterly Cathode Production was 94Kt whereas Copper Rods Production was 69Kt in Q4FY22.

- Quarterly Metal sales in Q4 FY22 was at 105 Kt (vs 107 Kt in Q4FY21)
- CC Rod sales were up 2% YoY in Q4 FY22 at 74kt

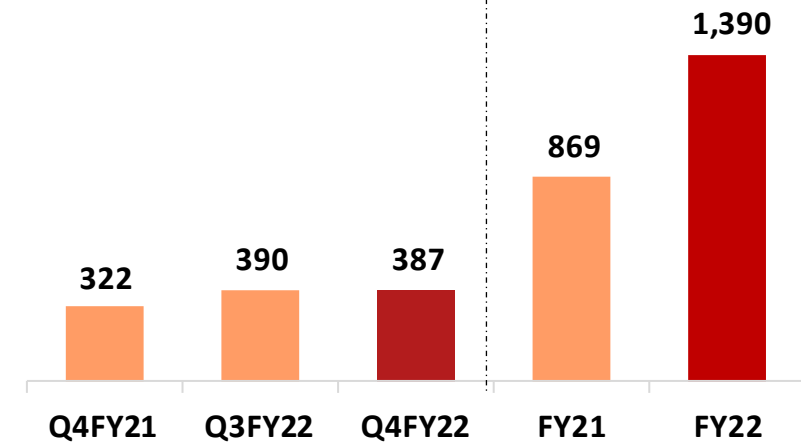
Financial Performance – Copper Business

Revenue (₹ Crore)



- Revenues were up by 15% YoY in Q4 FY22, on account of higher global prices of copper compared to the corresponding quarter of the last year

EBITDA (₹ Crore)



- EBITDA at ₹387 crore in Q4 FY22 compared to ₹322 crore in the corresponding quarter, up 20% YoY on the back of better operational efficiencies and improved by-product realizations.

ADITYA BIRLA

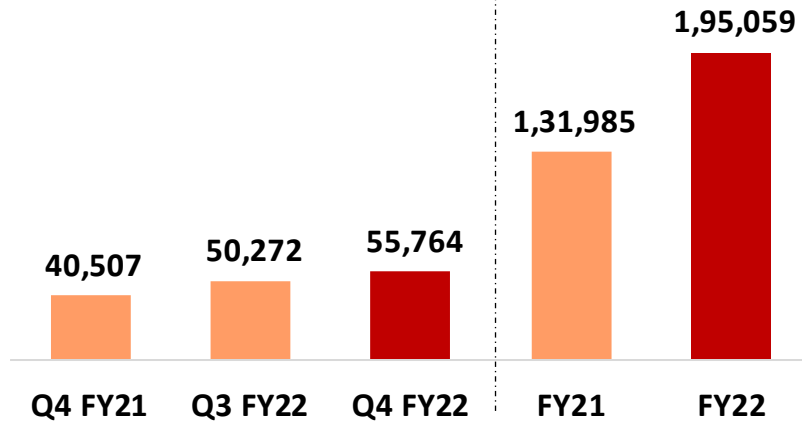


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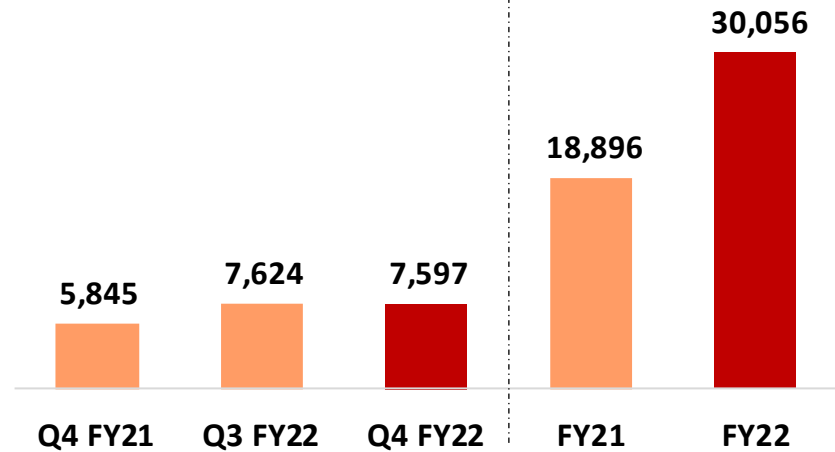
Consolidated Financial Performance

Consolidated Financial Performance

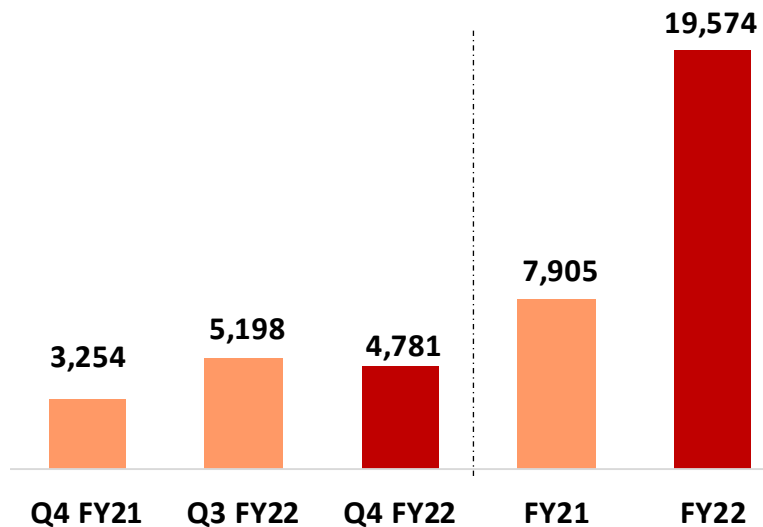
Revenue (₹ Crore)



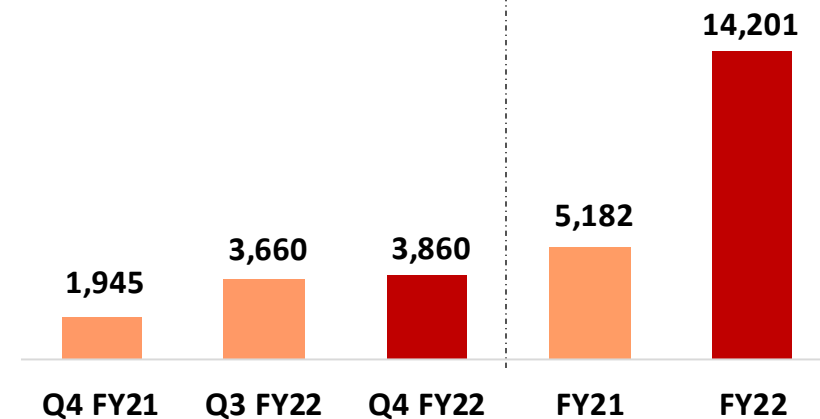
EBITDA (₹ Crore)



PBT after Exceptional Items (₹ Crore)



PAT for Continuing Operations (₹ Crore)

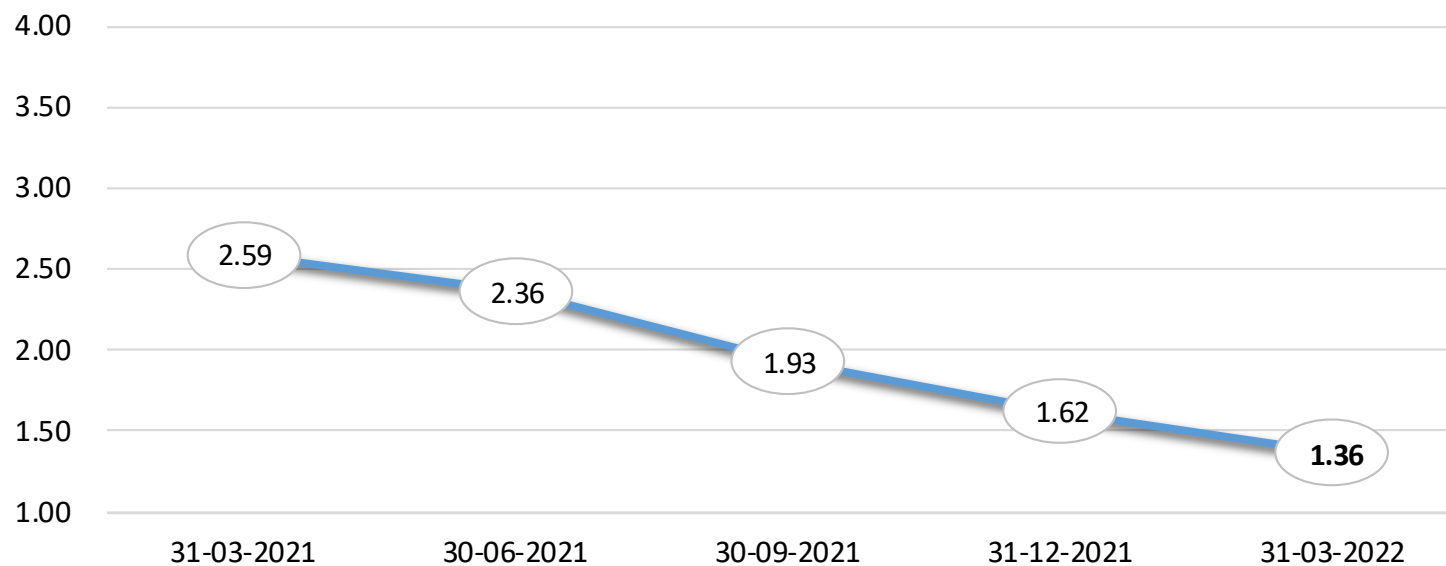


Consolidated (Debt Position)

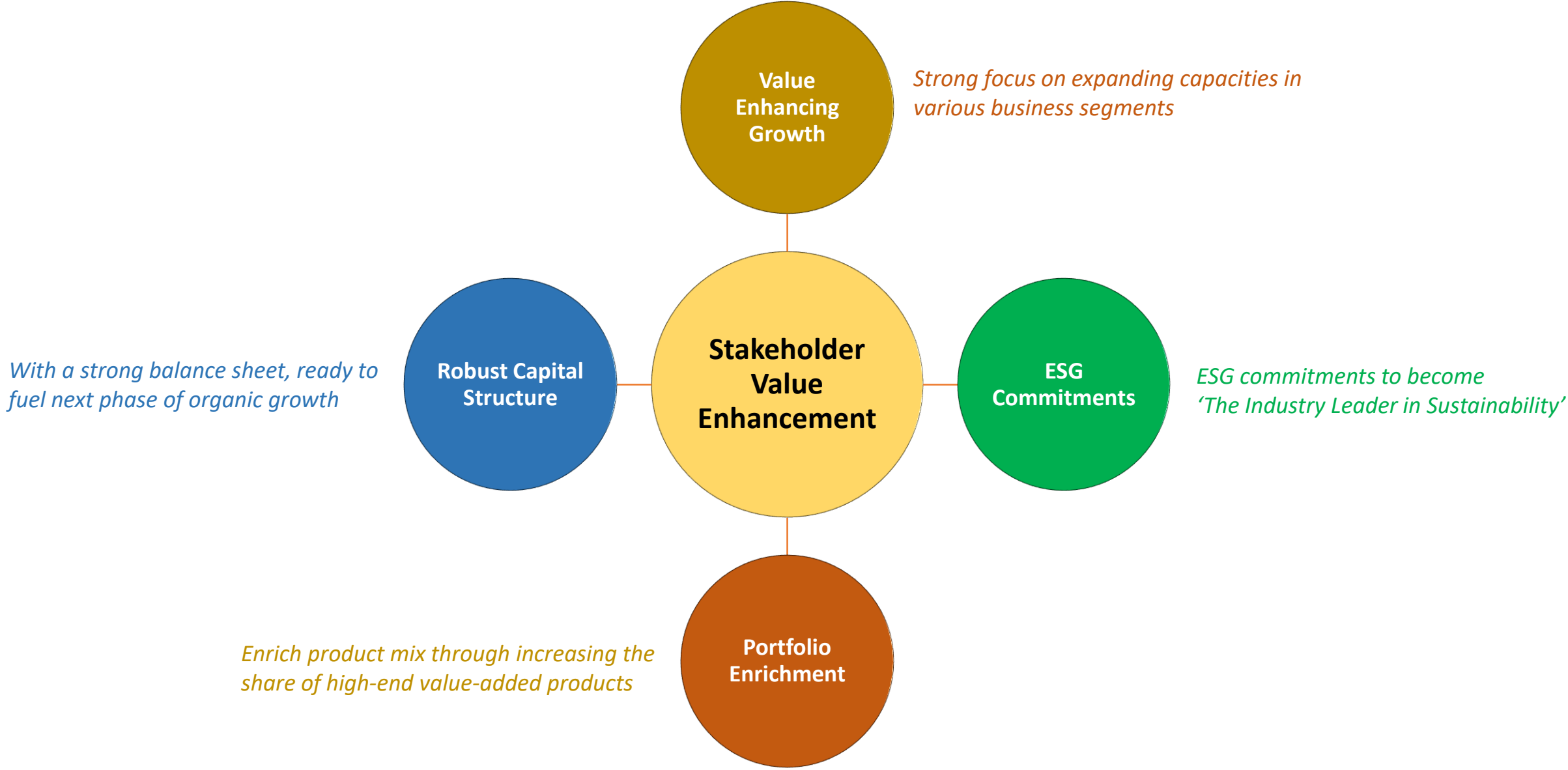
(₹ Crores)

Particulars	As on	As on	As on	As on	As on
	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Gross Debt	65,994	67,836	66,831	65,817	63,237
Cash & Cash Equivalents	18,575	15,923	18,820	22,084	24,141
Net Debt	47,419	51,913	48,011	43,733	39,096
TTM Adjusted EBITDA	18,293	21,997	24,865	26,931	28,665

Net Debt : EBITDA(x)



Our Key Focus Areas





Thank You



Annexures

Awards & Recognitions – FY 2021-22



- **Hindalco retains position as the world’s most sustainable aluminium company in the DJSI 2021 ranking**

- The only Aluminium company in the prestigious DJSI World Index 2021



- **Hindalco achieved ‘S&P Global Sustainability Yearbook 2022 - Gold Class’ distinction**



- **Hindalco has been named 'Sustainable Corporate of the Year Award - 1st Runner up' by Frost & Sullivan and TERI Sustainability 4.0 Awards 2021**



- **Hindalco has been certified a Great Place to Work™ by the Great Place to Work™ Institute, India**

- Utkal won Sita Ram Rungta Social Awareness Award



- Renukoot won ‘Dream Companies to Work for’ at HR Excellence Awards 2022

- Aditya won Fame Excellence Award in Platinum category for ‘Project Saksham’



- Hirkud & Aditya won a Special Award for Energy Conservation at India Green Manufacturing Challenge 2021

- Renukoot wins SEEM National Energy Management Award in Platinum category



- Utkal won 2nd Runners up award at India Green Manufacturing Challenge 2021

Consolidated – Key Financials

Particulars (₹ Crore)	Q4 FY21	Q3 FY22	Q4 FY22	Change YoY %	QoQ Change %	FY21	FY22	Change YoY %
Revenue from Operations	40,507	50,272	55,764	38%	11%	1,31,985	1,95,059	48%
Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA)								
<i>Novelis*</i>	3,705	3,792	3,247	-12%	-14%	12,727	15,229	20%
<i>Aluminium</i>	1,819	3,376	4,050	123%	20%	5,441	13,025	139%
<i>Copper</i>	322	390	387	20%		869	1,390	60%
<i>All Other Segments</i>	13	22	7			26	26	
Business Segment EBITDA	5,859	7,580	7,691	31%	1%	19,063	29,670	56%
<i>Unallocable Income/ (Expense) - (Net) & GAAP Adjustments</i>	(14)	44	(94)			(167)	386	
EBITDA	5,845	7,624	7,597	30%	0%	18,896	30,056	59%
Finance Costs	903	852	805	11%	6%	3,738	3,768	-1%
PBDT	4,942	6,772	6,792	37%	0%	15,158	26,288	73%
Depreciation & Amortisation (including impairment)	1,722	1,742	1,761	-2%	-1%	6,766	6,884	-2%
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	3	1			5	6	
Profit before Exceptional Items and Tax	3,220	5,033	5,032	56%	0%	8,397	19,410	131%
Exceptional Income/ (Expenses) (Net)#	34	165	(251)			(492)	164	
Profit Before Tax (After Exceptional Item)	3,254	5,198	4,781	47%	-8%	7,905	19,574	148%
Tax	1,309	1,538	921			2,723	5,373	
Profit/ (Loss) from Continuing Operations	1,945	3,660	3,860	98%	5%	5,182	14,201	174%
<i>Profit/ (Loss) from Discontinued Operations</i>	(17)	15	(9)			(1,699)	(471)	
Profit/ (Loss) After Tax	1,928	3,675	3,851	100%	5%	3,483	13,730	294%
<i>EPS (₹/Share)</i>	8.7	16.5	17.3			15.7	61.7	

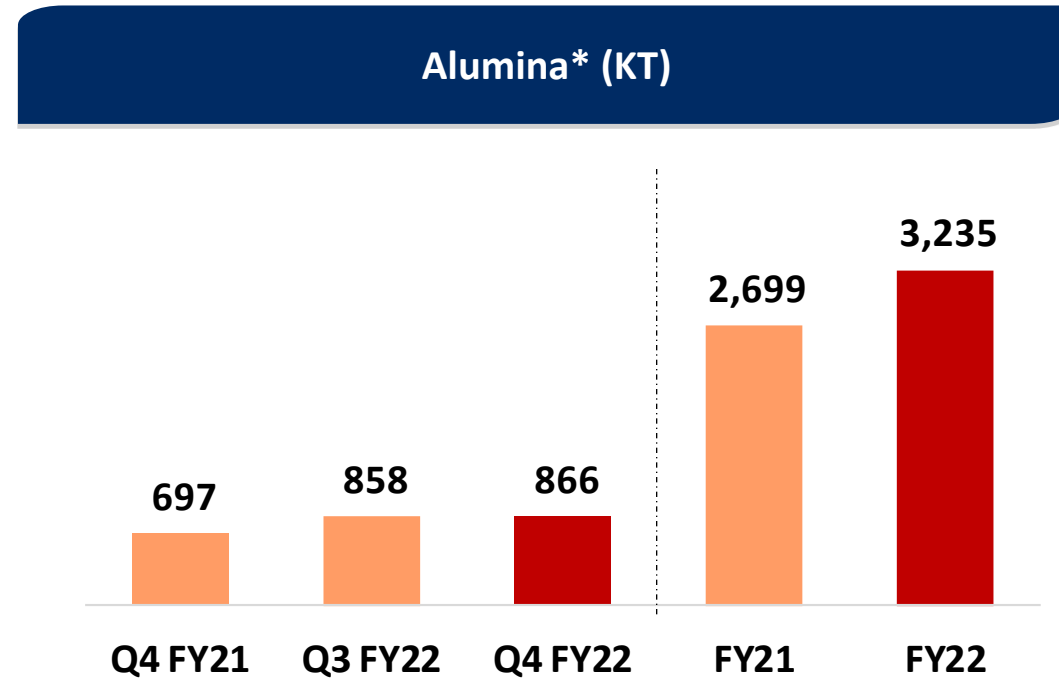
*As per US GAAP ; * Exceptional Income / (Expenses) for the quarter and the year ended March 31, 2022, exclude ₹ Nil and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ Nil for the Q4FY22 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ Nil for the Q4FY22 and ₹ 60 crore for YTD FY22, as it is included in the results of Novelis segment.

Hindalco (India) Business – Key Financials

(₹ Crore)

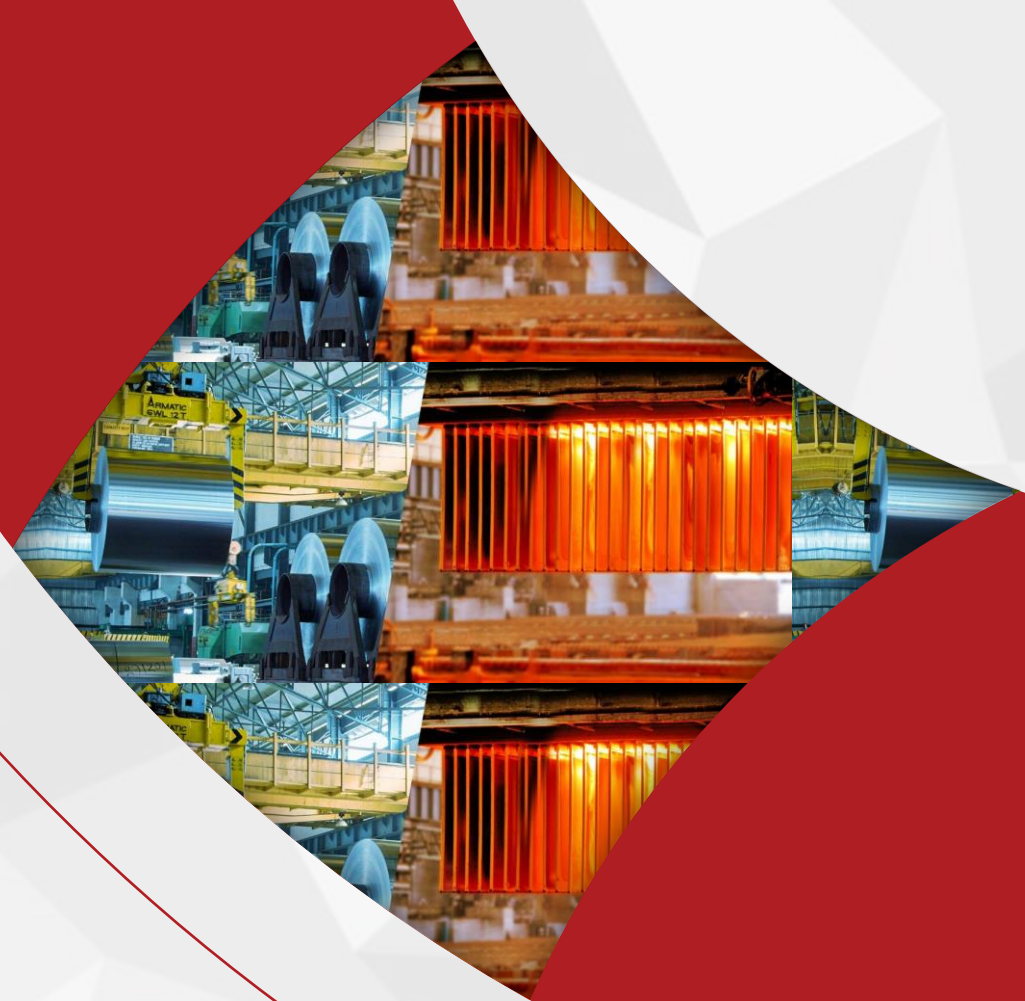
Particulars	Q4 FY21	Q3 FY22	Q4 FY22	YOY Change %	QoQ Change%	FY21	FY22	Change %
Revenue from Operations	14,471	18,485	19,628	36%	6%	42,925	68,855	60%
EBITDA								
<i>Aluminium</i>	1,820	3,376	4,050	123%	20%	5,441	13,025	139%
<i>Copper</i>	322	390	387	20%	-1%	869	1,390	60%
<i>Other Segments</i>	7	3	2	-71%	-33%	12	9	
Business Segment EBITDA	2,149	3,769	4,439	107%	18%	6,322	14,424	128%
<i>Unallocable Income/ (Expense) (Net)</i>	(248)	(167)	(219)			(86)	(374)	
EBITDA	1,901	3,602	4,220	122%	17%	6,236	14,050	125%
Finance Costs	359	429	407	-13%	5%	1,585	1,587	
PBDT	1,542	3,173	3,813	147%	20%	4,651	12,463	168%
Depreciation	526	541	554	-5%	-2%	2,179	2,227	-2%
Profit before Exceptional Items and Tax	1,016	2,632	3,259	221%	24%	2,472	10,236	314%
Exceptional Income/ (Expenses) (Net)	23	-	(107)			(14)	(107)	
Profit Before Tax (After Exceptional Item)	1,039	2,632	3,152	203%	20%	2,458	10,129	312%
Profit/ (Loss) After Tax	653	1,734	2,004	207%	16%	1,559	6,590	323%

Production – Alumina



- Total Alumina production was up 27% YoY and 8% sequentially in Q3 FY22
- Record Quarterly production at Utkal Alumina refinery at 563 Kt in Q3 FY22

*Hydrate as Alumina



For Further Queries Please Contact :

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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 statement of consolidated audited financial results of Hindalco Industries Limited (hereinafter referred to as the 'Holding Company') which includes joint operations consolidated on a proportionate basis, trusts and subsidiaries (Holding Company and its joint operations, trusts and subsidiaries together referred to as 'the Group'), its joint ventures and associate companies for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date, (hereinafter 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, based on the consideration of reports of other auditors on separate/consolidated audited financial statements/financial information of the subsidiaries, joint operations, joint venture and associate companies, and based on the consideration of the separate unaudited financial information of the trusts, subsidiaries and joint venture, the aforesaid consolidated financial results:
 - (i) include the annual financial statements/financial information of the entities as referred 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 consolidated net profit and other comprehensive loss and other financial information of the Group, its joint ventures and associate companies for the year ended March 31, 2022 and the consolidated assets and liabilities and the consolidated cash flows as at and for the year ended on that date.

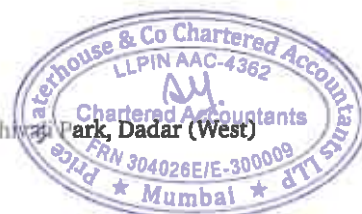
Basis for Opinion

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) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited
Report on the Consolidated Financial Results

Page 2 of 5

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, its joint ventures and associate companies and the statement of consolidated assets and liabilities and the statement of consolidated 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, its joint ventures and associates 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

Page 3 of 5

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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 and 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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Other Matters

11. We did not audit the financial statements of ten subsidiaries, consolidated financial information of one subsidiary, financial statements of two joint operations included in the consolidated financial results, whose financial statements/consolidated financial information reflect total assets of Rs. 141,194 crores and net assets of Rs. 40,434 crores as at March 31, 2022, total revenues from operations of Rs. 130,751 crores, total net profit after tax of Rs. 8,632 crores and total comprehensive income (comprising of profit after tax and other comprehensive loss) of Rs. 7,851 crores for the year ended March 31, 2022, and net cash inflows of Rs. 561 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 6 crores and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 6 crores for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture and four associate companies, whose financial statements have not been audited by us. These financial statements/consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management/other auditors 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 operations, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above. Material uncertainty related to going concern has been reported by two joint operations and one subsidiary during the year which are not material to the Group.
12. The consolidated financial results include the unaudited financial information of three subsidiaries and two trusts whose financial information reflect total assets of Rs. 250 crores and net assets of Rs. 32 crores as at March 31, 2022, total revenue from operations of Rs. 287 crores, total net loss after tax of Rs. 18 crores and total comprehensive loss (comprising of loss after tax and other comprehensive income) of Rs. 13 crores for the year ended March 31, 2022, and net cash inflows of Rs. 175 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Board of Directors.
14. The consolidated annual financial results include the results for the quarter ended March 31, 2022, 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited
Report on the Consolidated Financial Results

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15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group, its joint ventures and associate companies, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 26, 2022.

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



Sarah George
Partner

Membership Number: 045255

UDIN: 22045255AJBERK5908

Mumbai
May 26, 2022

Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
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Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for its downstream entities)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	A V Metals Inc.
5.	Minerals & Minerals Limited
6.	Suvas Holdings Limited
7.	Dahej Harbour & Infrastructure Limited
8.	Hindalco Almex Aerospace Limited
9.	East Coast Bauxite Mining Company
10.	Renuka Investments & Finance Limited
11.	Renukeshwar Investments & Finance Limited
12.	Lucknow Finance Company Limited
13.	Utkal Alumina Social Welfare Foundation
14.	Kosala Livelihood and Social Foundation
15.	Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited)
16.	Hindalco do Brasil Industria e Comercio de Alumina Ltda (upto March 7, 2022)
17.	Hindalco Jan Seva Trust
18.	Copper Jan Seva Trust
19.	Utkal Alumina Jan Seva Trust
	Joint Operations
1.	Tubed Coal Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associate Companies
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



Price Waterhouse & Co Chartered Accountants LLP

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Note- Downstream entities of Novelis Inc.	
Subsidiaries	
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH (formerly known as "Aleris Deutschland Holding GmbH")
11.	Novelis Sheet Ingot GmbH
12.	Novelis (India) Infotech Limited
13.	Novelis Aluminum Holding Unlimited Company
14.	Novelis Italia SpA
15.	Novelis de Mexico S.A. de C.V.
16.	Novelis Korea Limited
17.	Novelis AG
18.	Novelis Switzerland S.A.
19.	Novelis MEA Limited
20.	Novelis Europe Holdings Limited
21.	Novelis UK Ltd.
22.	Novelis Services Limited
23.	Novelis Corporation
24.	Novelis South America Holdings LLC
25.	Novelis Holdings Inc.
26.	Novelis Services (North America) Inc.
27.	Novelis Global Employment Organization, Inc.
28.	Novelis Services (Europe) Inc.
29.	Novelis Vietnam Company Limited
30.	Aleris Asia Pacific International (Barbados) Ltd.
31.	Aleris Aluminum (Zhenjiang) Co., Ltd.
32.	Aleris (Shanghai) Trading Co., Ltd.
33.	Aleris Asia Pacific Limited
34.	Aleris Aluminum Japan, Ltd.
35.	Novelis Casthouse Germany GmbH (formerly known as "Aleris Casthouse German GmbH")
36.	Novelis Deutschland Holding GmbH



Price Waterhouse & Co Chartered Accountants LLP

Hindalco Industries Limited
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37.	Novelis Koblenz GmbH (formerly known as "Aleris Rolled Products Germany GmbH")
38.	Novelis Netherlands B.V.
39.	Aleris Switzerland GmbH
40.	Aleris Aluminum UK Limited
41.	Aleris Holding Canada ULC
42.	Novelis ALR Aluminum Holdings Corporation (formerly known as "Aleris Corporation")
43.	Novelis ALR International, Inc. (formerly known as "Aleris International, Inc.")
44.	Novelis ALR Rolled Products, LLC (formerly known as "Aleris Rolled Products LLC")
45.	Novelis ALR Rolled Products, Inc. (formerly known as "Aleris Rolled Products, Inc.")
46.	Novelis ALR Aluminum, LLC (formerly known as "Nichols Aluminum LLC")
47.	Novelis ALR Rolled Products Sales Corporation (formerly known as "Aleris Rolled Products Sales Corporation")
48.	Novelis ALR Recycling of Ohio, LLC
49.	Novelis ALR Aluminum-Alabama LLC (formerly known as "Nichols Aluminum-Alabama LLC")
50.	Novelis ALR Asset Management Corporation (formerly known as "UWA Acquisition Co.")
51.	Saras Micro Devices, Inc. (up to November 22, 2021)
	Joint Operations
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	Deutsche Aluminum Verpackung Recycling GMBH
2.	France Aluminum Recyclage SPA





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, 2022

(₹ In Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I. CONTINUING OPERATIONS:					
JNCOME					
Revenue from Operations	55,764	50,272	40,507	195,059	132,008
Other Income	293	181	189	1,136	1,199
Total Income	56,057	50,453	40,696	196,195	133,207
EXPENSES					
Cost of Materials Consumed	36,121	33,107	25,060	125,335	77,484
Trade Purchases	967	342	41	1,958	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,657)	(2,819)	(803)	(9,753)	(2,146)
Employee Benefits Expense	2,977	3,010	2,928	11,936	10,782
Power and Fuel	3,238	2,918	2,315	11,146	8,667
Finance Cost	805	852	903	3,768	3,738
Depreciation and Amortization Expense	1,761	1,683	1,721	6,729	6,628
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Notes 7 & 8)	-	59	1	155	138
Impairment Loss/ (Reversal) on Financial Assets (Net)	1	3	(10)	155	(26)
Other Expenses	7,813	6,340	5,320	25,780	18,452
Total Expenses	51,026	45,495	37,476	177,209	124,815
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	5,031	4,958	3,220	18,986	8,392
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	3	-	6	5
Profit/ (Loss) before Exceptional Items and Tax	5,032	4,961	3,220	18,992	8,397
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	(251)	237	34	582	(492)
Profit/ (Loss) before Tax	4,781	5,198	3,254	19,574	7,905
Tax Expense					
Current Tax Expense	1,005	1,037	703	3,801	1,881
Deferred Tax Expense/ (Benefit)	(84)	501	606	1,572	842
Profit/ (Loss) for the Period from Continuing Operations	3,660	3,660	1,945	14,201	5,182
II. DISCONTINUED OPERATIONS: (Refer Note 12)					
Profit/ (Loss) for the Period From Discontinued Operations	(9)	24	(15)	(464)	(2,066)
Tax Expense/ (Benefit) of Discontinued Operations	-	9	2	7	(367)
Profit/ (Loss) for the Period from Discontinued Operations	(9)	15	(17)	(471)	(1,699)
Profit/ (Loss) for the Period	3,651	3,675	1,928	13,730	3,483
Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Statement of Profit and Loss					
Remeasurement of Defined Benefit Obligation	870	262	1,719	1,172	1,117
Remeasurement of Defined Benefit Obligation of Discontinued Operations	-	-	(1)	-	60
Change in Fair Value of Equity Instruments Designated as FVTOCI	(357)	332	1,934	1,211	4,358
Share in Equity Accounted Investments	-	-	-	-	-
Income Tax effect	(335)	(86)	(458)	(537)	(327)
Items that will be reclassified to Statement of Profit and Loss					
Change in Fair Value of Debt Instruments Designated as FVTOCI	(7)	(4)	(12)	(9)	(9)
Effective Portion of Cash Flow Hedges	(4,205)	2,091	(1,380)	(4,867)	(1,769)
Cost of Hedging Reserve	(34)	(52)	38	(75)	(168)
Foreign Currency Translation Reserve	49	374	(849)	525	959
Income Tax effect	1,216	(615)	405	1,432	563
Other Comprehensive Income/ (Loss) for the Period	(2,798)	2,302	1,396	(1,148)	4,784
Total Comprehensive Income/ (Loss) for the Period	1,053	5,977	3,324	12,582	8,267
Profit/ (Loss) attributable to:					
Owners of the Company	3,651	3,675	1,928	13,730	3,483
Non-Controlling Interests	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	(2,798)	2,302	1,396	(1,148)	4,784
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	1,053	5,977	3,324	12,582	8,267
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:					
Continuing Operations	1,062	5,962	3,341	13,053	9,915
Discontinued Operations	(9)	15	(17)	(471)	(1,648)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222
Other Equity	77,969	76,775	66,311	77,969	66,311
Earnings Per Share:					
Basic - Continuing Operations (₹)	17.35	16.46	8.75	63.85	23.30
Diluted - Continuing Operations (₹)	17.34	16.43	8.74	63.77	23.29
Basic - Discontinued Operations (₹)	(0.04)	0.07	(0.08)	(2.12)	(7.64)
Diluted - Discontinued Operations (₹)	(0.04)	0.07	(0.08)	(2.12)	(7.64)
Basic - Continuing and Discontinued Operations (₹)	17.31	16.53	8.67	61.73	15.66
Diluted - Continuing and Discontinued Operations (₹)	17.30	16.50	8.66	61.65	15.65




Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1. Segment Revenue					
(a) Novells	36,411	32,396	26,578	127,747	91,130
(b) Aluminium	9,847	8,243	5,969	32,169	20,518
(c) Copper	9,787	10,255	8,508	36,723	22,446
(d) All Other Segments	61	76	69	279	230
	56,106	50,970	41,124	196,918	134,324
Adjustment on account of different accounting policies for Novells Segment	(337)	(684)	(605)	(1,804)	(2,287)
Intersegment Revenue	(5)	(14)	(17)	(55)	(29)
Total Revenue from Operations	55,764	50,272	40,507	195,059	132,008
2. Segment Results					
(a) Novells *	3,247	3,792	3,705	15,229	12,727
(b) Aluminium (Refer Note 6)	4,050	3,376	1,819	13,025	5,441
(c) Copper (Refer Note 6)	387	390	322	1,390	869
(d) All Other Segments	7	22	13	26	26
Total Segment Results	7,691	7,580	5,859	29,670	19,063
Adjustment on account of different accounting policies for Novells Segment	134	25	39	323	585
Unallocable Income/ (Expense) (Net) (Refer Note 6)	(228)	19	(53)	63	(752)
	7,597	7,624	5,845	30,056	18,896
Finance Cost	(805)	(852)	(903)	(3,768)	(3,738)
Depreciation and Amortisation Expense	(1,761)	(1,683)	(1,721)	(6,729)	(6,628)
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Notes 7 & 8)	-	(59)	(1)	(155)	(138)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	1	3	-	6	5
Exceptional Income / (Expenses) (Net) (Refer Note 5) *	(251)	165	34	164	(49)
Profit/ (Loss) before Tax from Continuing Operations	4,781	5,198	3,254	19,574	7,905
Profit/ (Loss) before Tax from Discontinued Operations (Refer Note 12)	(9)	24	(15)	(464)	(2,066)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	4,772	5,222	3,239	19,110	5,839
3. Segment Assets					
(a) Novells	114,539	105,642	94,141	114,539	94,141
(b) Aluminium	51,280	50,209	48,430	51,280	48,430
(c) Copper	19,407	18,221	14,982	19,407	14,982
(d) All Other Segments	415	893	486	415	486
	185,641	174,965	158,039	185,641	158,039
Adjustment on account of different accounting policies for Novells Segment	12,743	12,551	12,602	12,743	12,602
Assets of Discontinued Operations	46	45	107	46	107
Corporate/ Unallocable Assets	24,632	24,866	18,998	24,632	18,998
Total Assets	223,062	212,427	189,746	223,062	189,746
4. Segment Liabilities					
(a) Novells	53,458	44,650	36,733	53,458	36,733
(b) Aluminium	9,763	7,696	6,565	9,763	6,565
(c) Copper	11,541	10,321	8,091	11,541	8,091
(d) All Other Segments	6	258	156	6	156
	74,768	62,925	51,545	74,768	51,545
Adjustment on account of different accounting policies for Novells Segment	1,454	1,476	1,553	1,454	1,553
Liabilities of Discontinued Operations	93	90	119	93	119
Corporate/ Unallocable Liabilities (Including Borrowings)	68,545	70,928	69,986	68,545	69,986
Total Liabilities	144,860	135,419	123,209	144,860	123,209

* Exceptional Income / (Expenses) for the quarter and the year ended March 31, 2022, exclude ₹ Nil and ₹ 418 crore, respectively, which represents the principal portion of (a) PIS/COFINS related tax credit income in Brazil ₹ Nil for the Q4FY22 and ₹ 358 crore (net of litigation cost of ₹ 9 crore) for YTD FY22 and (b) tax rebates for sales to Manaus, Brazilian Free Trade Zone ₹ Nil for the Q4FY22 and ₹ 60 crore for YTD FY22, as it is included in the results of Novells segment.





Notes:

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

(₹ In Crore)

Particulars	As at	
	31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (including Right-of-Use Assets)	76,470	70,849
Capital Work-in-Progress	4,727	10,013
Investment Property	21	21
Goodwill	23,965	23,317
Other Intangible Assets	6,418	6,082
Intangible Assets Under Development	218	189
Equity Accounted Investments	51	46
Financial Assets		
Investments	8,616	7,670
Trade Receivables	-	53
Loans	50	12
Derivatives	305	256
Other Financial Assets	786	1,147
Non-Current Tax Assets (Net)	8	4
Deferred Tax Assets (Net)	1,207	924
Other Non-Current Assets	1,677	1,525
	124,519	122,108
Current Assets		
Inventories	44,483	30,668
Financial Assets		
Investments	5,452	9,417
Trade Receivables	21,076	12,959
Cash and Cash Equivalents	11,639	8,339
Bank Balances other than Cash and Cash Equivalents	5,753	470
Loans	7	47
Derivatives	3,366	1,495
Other Financial Assets	2,131	1,211
Current Tax Assets (Net)	186	207
Other Current Assets	4,362	2,671
	98,455	67,486
Non-Current Assets or Disposal Group Classified as Held For Sale	88	152
	98,543	67,638
	223,062	189,746
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	77,969	66,311
	78,191	66,533
Non-Controlling Interest	11	10
	78,202	66,543
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	51,635	58,985
Lease Liabilities	972	928
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises		
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises		
Derivatives	464	427
Other Financial Liabilities	139	133
Provisions	6,848	8,146
Contract Liabilities	10	12
Deferred Tax Liabilities (Net)	5,631	4,530
Other Non-Current Liabilities	1,688	1,539
	67,587	74,700
Current Liabilities		
Financial Liabilities		
Borrowings	11,600	6,993
Lease Liabilities	279	300
Supplier's Credit	2,456	255
Trade Payables		
(i) Outstanding dues of micro enterprises and small enterprises	105	58
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	41,777	28,177
Derivatives	10,657	3,601
Other Financial Liabilities	3,607	2,531
Provisions	2,841	2,610
Current Tax Liabilities (Net)	2,120	2,126
Contract Liabilities	365	347
Other Current Liabilities	1,873	1,386
	77,180	48,384
Liability Associated with Disposal Group Classified as Held For Sale	93	119
	77,273	48,503
	144,860	123,203
	223,062	189,746





2. Statement of Consolidated Cash Flows are given below:

(₹ In Crore)

Particulars	Year ended	
	31/03/2022 (Audited)	31/03/2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax from Continuing Operations	19,574	7,905
Adjustment for:		
Finance Cost	3,768	3,738
Depreciation and Amortization	6,729	6,628
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	155	138
Impairment Loss/ (Reversal) on Financial Assets (Net)	155	(26)
Non-Cash Employee Share-Based payments	35	15
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(6)	(5)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(113)	(37)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	353	487
(Gain)/ Loss on Modification of Borrowings (Net)	(183)	(117)
(Gain)/ Loss on Assets Held for Sale (Net)	-	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	100	35
Interest Income	(225)	(181)
Dividend Income	(32)	(25)
(Gains)/ Losses on Investments measured at Fair Value through Profit and Loss (Net)	(359)	(543)
Exceptional Income/ (Expenses) (Net)	(5)	(127)
Changes in Cash Flow Hedges net of reclassification from OCI	(34)	(121)
Amortisation of government grants	(255)	(116)
Other Non-operating (Income)/ Expenses (Net)	69	-
Operating Profit before Working Capital Changes	29,726	17,648
Changes in Working Capital:		
(Increase)/ Decrease in Inventories	(13,690)	(4,640)
(Increase)/ Decrease in Trade Receivables	(7,885)	(2,001)
(Increase)/ Decrease in Other Financial Assets	(285)	346
(Increase)/ Decrease in Non Financial Assets	(1,434)	399
Increase/ (Decrease) in Trade Payables	12,683	7,361
Increase/ (Decrease) in Other Financial Liabilities	983	(289)
Increase/ (Decrease) in Non Financial Liabilities (incl. contract liabilities)	497	344
Cash Generated from Operation before Tax	20,594	19,180
Refund/ (Payment) of Income Tax (Net)	(3,773)	(1,256)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	16,821	17,924
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	17	(68)
Net Cash Generated/ (Used) - Operating Activities	16,838	17,237
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(5,426)	(5,565)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	71	48
Net cash inflow on disposal of Subsidiaries	66	-
Acquisition of business, net of cash acquired	(412)	(19,524)
Investment in equity accounted investees	(1)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	363	(43)
(Purchase)/ Sale of Other Investments (Net)	4,226	(2,775)
Loans and Deposits given	(6,214)	(266)
Receipt of Loans and Deposits given	5	5
Interest Received	207	203
Dividend Received	32	25
Lease payments received from finance lease	9	10
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(7,074)	(27,862)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	2,745
Net Cash Generated/ (Used) - Investing Activities	(7,074)	(25,637)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares (Including Share Application Money)	6	5
Treasury shares acquired by ESOP Trust	(94)	-
Proceeds from shares issued by ESOP Trust	15	-
Redemption of Debentures	(3)	(3)
Proceeds from Non-current Borrowings	14,197	14,105
Pre-payment of Non-current Borrowings	(17,321)	(12,472)
Repayment of Non-current Borrowings	(623)	(4,053)
Increase/ (Decrease) in Supplier's Credit (Net)	2,181	255
Principal Payments of Lease Liabilities	(337)	(391)
Proceeds from/ (Repayment of) Current Borrowings (Net)	(849)	1,528
Finance Cost Paid	(3,250)	(3,678)
Dividend Paid	(667)	(222)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(6,755)	(4,866)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	(16)
Net Cash Generated/ (Used) - Financing Activities	(6,755)	(4,882)
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,989	(13,287)
Add : Opening Cash and Cash Equivalents	8,339	21,269
Add : Effect of exchange variation on Cash and Cash Equivalents	301	357
Closing Cash and Cash Equivalents	11,639	8,339
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	11,639	8,339
Less: Fair Value adjustments in Liquid Investments	-	-
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	11,639	8,339



**Notes:**

3. These statement of consolidated audited financial results (the "consolidated financial results") of Hindalco Industries Limited ("the Company") and its subsidiaries (collectively "the Group") and Its interest in associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 26, 2022.
4. The Company has allotted 610,414 and 1,367,445 (Includes 607,530 and 878,968 shares transferred through Hindalco Employee Welfare Trust) 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, 2022, respectively.
5. Exceptional Income / (Expenses) during the quarter and year ended March 31, 2022, consists of the following:

Particulars	₹ In Crore	
	Q4 FY22	YTD FY22
Recognition of benefit received as a result of multiple favourable rulings from the Brazilian Supreme Court that recognized the right to exclude certain taxes related to Program for Social Integration (PIS) And Contribution for the Financing of Social Security (COFINS) on gross methodology for the years 2009 to 2017, net of litigation cost. (Principal Q4FY22 ₹ Nil (\$ Nil), YTD ₹ 367 crore (\$ 50 million); Interest Q4FY22 ₹ 5 crore (\$ 1 million), YTD ₹ 241 crore (\$ 33 million); Litigation cost Q4FY22 NIL, YTD ₹ (9) crore (\$ 1 million)).	5	599
Gain of sale of controlling interest (90% equity ownership) in Saras Micro Devices, Inc. by Novellis. As part of this transaction the Group has received total consideration of ₹ 112 crores (\$ 15 million).	-	112
Recognition of benefit received as a result of favourable rulings regarding tax rebates for sales to Manaus, Brazilian Free Trade Zone (Reintegra). (Principal ₹ 60 crore (\$ 8 million); Interest ₹ 25 crore (\$ 4 million)).	-	85
Reversal of Employee severance cost pursuant to restructuring program in a manufacturing unit in Novellis, Germany.	3	45
Loss on sale of a wholly owned subsidiary "Hindalco do Brasil" (Refer Note 8)	(152)	(152)
Pursuant to the notification by Ministry of Environment, Forest and Climate Change (MoEFCC), the Group has recognised a provision for expected cost of disposal of legacy ash lying in ash dykes/ponds as at December 31, 2021. The above provision is estimated based on the plan for disposal of ash and stabilisation of ash dykes/ponds (subject to approval of Pollution Control Board) considering feasibility of extraction of ash from ash dykes/ponds.	(107)	(107)
Total	(251)	582

6. During the quarter ended June 30, 2021, 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 disclosure related to segment results for Aluminium and Copper segments in the consolidated financial results as per Ind AS 108 "Operating Segments". Corporate expenses and certain other items of income/expenses like (gain)/loss on disposals of property, plant and equipment (PPE), restructuring expenses, etc., which were previously included as a part of segment results of Aluminium and Copper segments are now excluded from segment results of these segments as these are not considered to be directly related to operations of Aluminium and Copper segments. There is no change in the measure of performance with respect to 'Novellis Segment' and 'All Other Segments'. The corresponding segment information of previous periods has been restated accordingly.

Due to above changes, segment results for "Aluminium Segment" and "Copper Segment" have increased with corresponding change in "Unallocable Income/ (Expense) (Net)" as under:

Particulars	₹ In Crore					
	Q4 FY22	Q3 FY22	Q4 FY21	YTD FY22	YTD FY21	
Aluminium Segment	275	202	209	793	586	
Copper Segment	68	52	53	196	153	
Unallocable Income/ (Expense) (Net)	(343)	(254)	(262)	(989)	(739)	

7. (a) The Group has done a detailed assessment of its fertilizer plant in India covering structural integrity and other operational challenges and considering the uncertainty of the future usage of the asset, the Group has recognized impairment amounting to ₹ 76 crore during the year ended March 31, 2021.

(b) The Group has also impaired certain mining assets in India which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 crore during the year ended March 31, 2021.





8. In December 2021, the Group decided to sell its entire equity interest in its wholly owned Brazilian subsidiary, Hindalco Do Brasil Industria e Comercio de Alumina Ltda. ('Hindalco Do Brazil') and accordingly assets and liabilities of the same were classified as 'Disposal Group Held for Sale' and the Group recognized an impairment loss of ₹ 59 crore (\$8 million) on the net assets of Hindalco Do Brazil during the quarter ended December 31, 2021.

On March 7, 2022 the sale of Hindalco Do Brasil was completed and it ceased to be a subsidiary of the Group. As a result of this, the Group has recognised a loss on sale of subsidiary of ₹ 152 crore (\$ 22 million), which is presented as exceptional expenses in the consolidated financial results.

9. **Business combination:**

- a) On November 18, 2021, the Group has acquired 100% equity stake in Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited) through its wholly owned subsidiary, Renuka Investments and Finance Limited, at a purchase consideration of ₹ 178 crore.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The Group has completed the process of ascertaining fair value of the assets acquired and liabilities assumed for the purpose of allocating the purchase price. Summary of the Purchase consideration and Goodwill on acquisition has been given below:

Particulars	(₹ In Crore)	
	As on December 31, 2021	As on March 31, 2022
Purchase Consideration as per Ind AS 103	178	178
Fair Value of Net Identifiable assets acquired on November 18, 2021:		
Assets	361	410
Less: Liabilities	<u>(283)</u>	<u>(295)</u>
Goodwill	100	69

* represent provisional values

Fair value of net identifiable assets acquired has been finalised at ₹ 115 Crore as against provisional value of ₹ 78 Crore as on December 31, 2021 on account of measurement period adjustments relating to certain items of Property, Plant and Equipment and Intangible Assets. Accordingly, purchase price allocation towards Goodwill has been reduced to ₹ 63 Crore.

- b) On February 1, 2022, the Company has acquired control of the aluminium extrusion manufacturing facility located in Kuppam, Andhra Pradesh of SAPA Extrusion India Private Limited at purchase consideration of ₹ 265 crore, pursuant to a Business Transfer Agreement dated December 17, 2021. The Kuppam facility's specialised product portfolio will enhance the Group's capabilities in high-end extrusions.

The acquisition was accounted for as business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The Company has completed the process of ascertaining fair value of assets acquired and liabilities assumed for the purpose of allocating the purchase price. The excess of the purchase price over the fair value of the net assets acquired has been allocated to Goodwill.

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

Particulars	(₹ In Crore)	
	As on March 31, 2022	
Purchase Consideration as per Ind AS 103	265	
Fair Value of Net Identifiable assets acquired on February 1, 2022:		
Assets	298	
Less: Liabilities	<u>(37)</u>	
Goodwill	4	





10. In August 2021, Novelis issued \$750 million in aggregate principal amount of 3.25% Senior Notes due on November 2026 (the "2026 Notes") and \$750 million in aggregate principal amount of 3.875% Senior Notes due on August 2031 (the "2031 Notes"). The 2026 Notes will mature on November 15, 2026 and the 2031 Notes will mature on August 15, 2031. Both these Notes are subject to semi-annual interest payments. Novelis has incurred debt issuance costs of \$ 22 million which will be amortized over the term of these Notes.

The net proceeds from these issuances, together with cash in hand, has been utilised to (i) fund the redemption of all of the 5.875% Senior Notes (the "foregoing Notes") amounting to \$ 1.5 billion, due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing Notes.

As a result of above transaction, the Group has recognised loss on extinguishment of debt of ₹ 453 crore (\$ 61 million) and gain of ₹ 103 crore (\$ 14 million) on account of modification of debt relating to certain lenders as a part of Other Income.

11. During the quarter ended September 30, 2021, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 million (₹ 557 crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 212 crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.

12. (a) 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 € 310 million. At the transaction date, the Group has received € 210 million in cash and an amount of € 100 million was recorded as contingent consideration subject to the results of a binding arbitration proceeding and measured at fair value at each reporting date.

The Group marked above contingent consideration having a carrying value of € 96 million to an estimated fair value of € 45 million, resulting in a loss of € 51 million (₹ 454 crore). In addition, the Group incurred \$ 1 million (₹ 10 crore) towards additional costs primarily relating to legal expenses. The total loss of ₹ 464 crore is recorded as 'Profit/ Loss for the Period from Discontinued Operations' in the consolidated financial results.

(b) The results for the Discontinued Operations are as below:

Particulars	₹ In Crore	
	Q4 FY22	YTD FY22
Expenses	9	464
Loss before Income Tax	9	464
Income Tax Expense/ (Benefit)	-	(7)
Loss after Tax from Discontinued Operations	9	471

13. 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 115BBA of the Income Tax Act, 1961 ("the Act"). A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA of the Act, however, once chosen it is irreversible.

The Group has 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 in long term. Accordingly, certain domestic companies in the Group have not exercised this option during the period and continues to recognize the taxes on income for period ended March 31, 2022 as per the existing normal tax rate of 30% (plus applicable surcharge and cess). The Company and its certain Indian subsidiaries have assessed that the net deferred tax liability as at March 31, 2022 would get reversed within the period for which the Company is expected to continue to be in the existing tax regime. The Company will review the above position at each period end.

14. The figures of the quarter ended March 31, 2022 and March 31, 2021 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 ₹ 4 per share for the year ended March 31, 2022.
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: May 26, 2022



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 statement of standalone audited financial results of Hindalco Industries Limited (hereinafter referred to as the 'Company') which includes two joint operations consolidated on a proportionate basis and two trusts for the year ended March 31, 2022 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as the "standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and Regulations 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 and based on the consideration of reports of other auditors on audited financial statements of the joint operations, the aforesaid standalone financial results:
 - (i) include the annual financial statements/ financial information of the entities as referred in Annexure-1;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 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 standalone net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022 and the standalone assets and liabilities and the standalone 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 and the other auditors in terms of their report referred in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results

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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 statement of standalone assets and liabilities and the statement of standalone 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 and Regulation 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results

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- 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 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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.
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 two joint operations included in the standalone financial results of the Company, which constitute total assets of Rs. 26 crores and net asset of Rs. 25 crores as at March 31, 2022, total revenue from operations of Rs. Nil, total loss after tax of Rs. * crores, total comprehensive loss (comprising of loss after tax and other comprehensive income) of Rs. * crore and net cash inflows amounting to Rs. * crore for the year then ended. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors. Material uncertainty related to going concern has been reported by two joint operations during the year which are not material to the Company.

* represent figures below the rounding convention used in the results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results

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12. We did not audit the financial information of two trusts included in the standalone financial results of the Company, which constitute total assets of Rs. 245 crores and net assets of Rs. 37 crores as at March 31, 2022, total revenue from operations of Rs. Nil, total profit after tax of Rs. 1 crore, total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 1 crores and net cash inflows amounting to Rs. 11 crores for the year then ended. The unaudited financial information in respect of these Trusts have been provided to us by the management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of these Trusts, is based solely on such unaudited financial information furnished to us.
13. Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with the 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, 2022 on which we issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 22045255AJ&DHP8800

Mumbai

May 26, 2022

Price Waterhouse & Co Chartered Accountants LLP

Annexure – 1

Sr. No.	Name
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust

Sr. No.	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited





HINDALCO INDUSTRIES LIMITED

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 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Standalone Audited Financial Results for the Year ended March 31, 2022
 (₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
Income					
Revenue from Operations	18,969	18,096	14,412	67,653	42,701
Other Income	169	102	53	535	650
Total Income	19,138	18,198	14,465	68,188	43,351
Expenses					
Cost of Materials Consumed	11,811	11,814	9,550	41,979	27,178
Trade Purchases	967	306	41	1,922	1,098
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,653)	(1,016)	(77)	(3,344)	(1,821)
Employee Benefits Expense	535	525	502	2,058	1,844
Power and Fuel	1,907	1,720	1,484	6,781	5,668
Finance Cost	356	371	331	1,417	1,469
Depreciation and Amortization Expense	449	437	442	1,752	1,708
Impairment Loss on Non-Current Assets (Refer Note 9)	-	-	-	95	140
Impairment Loss/ (Reversal) on Financial Assets (Net)	(2)	2	(1)	2	(7)
Other Expenses	2,140	1,945	1,426	6,962	4,507
Total Expenses	16,510	16,104	13,698	59,624	41,784
Profit/ (Loss) before Exceptional Items and Tax	2,628	2,094	767	8,564	1,567
Exceptional Income/ (Expenses) (Net) (Refer Note 11)	(107)	-	23	(107)	7
Profit/ (Loss) before Tax	2,521	2,094	790	8,457	1,574
Tax Expenses: (Refer Note 12)					
Current Tax Expense	451	377	137	1,496	283
Deferred Tax Expense/ (Benefit)	469	329	158	1,454	298
Profit/ (Loss) for the Period	1,601	1,388	495	5,507	993
Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Statement of Profit and Loss					
Remeasurement of Defined Benefit Obligation	(72)	25	22	(5)	57
Change in Fair Value of Equity Instruments Designated as FVTOCI	(337)	325	1,982	1,108	4,351
Income Tax effect	(60)	(37)	(8)	(231)	(20)
Items that will be reclassified to Statement of Profit and Loss					
Change in Fair Value of Debt Instruments Designated as FVTOCI	(7)	(4)	(13)	(9)	(9)
Effective Portion of Cash Flow Hedges	(1,506)	892	(588)	(1,867)	(757)
Cost of Hedging Reserve	(34)	(52)	38	(75)	(168)
Income Tax effect	541	(292)	197	682	326
Other Comprehensive Income/ (Loss) for the period	(1,475)	857	1,630	(397)	3,780
Total Comprehensive Income/ (Loss) for the period	126	2,245	2,125	5,110	4,773
Equity					
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)	222	222	222	222	222
Other Equity	54,206	54,071	49,842	54,206	49,842
Earnings Per Share:					
Basic (₹)	7.20	6.24	2.22	24.76	4.46
Diluted (₹)	7.19	6.24	2.22	24.73	4.46





Notes:

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

(₹ In Crore)

Particulars	As at	
	31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment (Including Right of Use Assets)	31,759	32,061
Capital Work in Progress	1,573	1,587
Investment Properties	8	8
Goodwill	4	-
Intangible Assets	529	321
Intangible Assets Under Development	8	122
Financial Assets		
Investment in Subsidiaries	16,423	16,794
Investment in Associates and Joint Ventures	160	142
Other Investments	8,515	7,437
Loans	45	11
Derivatives	174	225
Other Financial Assets	232	188
Non Current Tax Assets (Net)	-	-
Other Non-Current Assets	760	843
	60,190	59,738
Current Assets		
Inventories	20,948	15,989
Financial Assets		
Investments	4,557	7,358
Trade Receivables	2,671	1,602
Cash and Cash Equivalents	3,405	1,003
Bank Balances other than Cash and Cash Equivalents	3,015	16
Loans	172	49
Derivatives	507	495
Other Financial Assets	1,156	254
Other Current Assets	2,433	1,438
	88,864	28,204
Non Current Assets or Disposal Group Classified as Held For Sale	3	4
	38,867	28,208
	99,057	87,947
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	54,206	49,942
	54,428	50,064
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	11,668	15,174
Lease Liabilities	277	236
Trade Payables	-	-
(i) Outstanding dues of micro enterprises and small enterprises:	-	-
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Derivatives	387	390
Other Financial Liabilities	13	10
Provisions	474	421
Deferred Tax Liabilities (Net)	2,948	1,966
Other Non-Current Liabilities	565	609
	16,352	18,806
Current Liabilities		
Financial Liabilities:		
Borrowings	7,411	4,755
Lease Liabilities	65	75
Supplier's Credit	2,456	255
Trade Payables	-	-
(i) Outstanding dues of micro enterprises and small enterprises:	96	52
(ii) Outstanding dues of creditors other than micro enterprises and small enterprises	10,919	8,748
Derivatives	3,376	1,555
Other Financial Liabilities	1,000	997
Provisions	1,006	831
Current Tax Liabilities (Net)	1,121	1,168
Contract Liabilities	180	136
Other Current Liabilities	647	565
	28,277	19,077
	44,629	37,883
	99,057	87,947





2. Statement of Standalone Cash Flows is given below:

(₹ In Crores)

Particulars	Year ended	
	31/03/2022 (Audited)	31/03/2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,457	1,574
Adjustment for:		
Finance costs	1,417	1,469
Depreciation and amortization	1,752	1,708
Non-Cash Employee Share-Based payments	35	15
Impairment Loss/ (Reversal) on Financial Assets (Net)	2	(7)
Impairment on Non-Current Assets	95	140
Other Non-Operating (Income)/ Expense (Net)	(117)	(6)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	29	(1)
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	53	434
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	(53)	(56)
(Gain)/ Loss on Assets held for Sale (Net)	-	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	31	20
Interest Income	(144)	(105)
Dividend Income	(31)	(11)
Exceptional (Income)/Expense	107	(127)
Changes in Cash Flow Hedges net of reclassification from OCI	(14)	(171)
(Gain)/ Loss on Investments measured at FVTPL (Net)	(263)	(421)
Operating profit before working capital changes	11,336	4,498
Changes in working capital:		
(Increase)/ Decrease in inventories	(4,797)	(1,927)
(Increase)/ Decrease in Trade receivables	(1,030)	493
(Increase)/ Decrease in Financial assets	191	(55)
(Increase)/ Decrease in Non financial assets	(767)	268
Increase/ (Decrease) in Trade payables	1,898	4,022
Increase/ (Decrease) in Financial liabilities	32	(9)
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	179	48
Cash Generated from Operation before Tax	6,780	5,358
Refund/ (Payment) of Income Tax (Net)	(1,552)	106
Net Cash Generated/ (Used) - Operating Activities	5,228	5,464
CASH FLOW FROM INVESTING ACTIVITIES		
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(1,506)	(1,137)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	67	14
Acquisition of business	(265)	-
Investment in Subsidiaries	(25)	(1)
Return of Capital from Subsidiary	557	-
Investment in Associates and Joint Ventures	(1)	-
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	102	(48)
(Purchase)/ Sale of Other Investments (Net)	1,996	(2,278)
Loans and deposits given	(4,029)	(157)
Receipt of Loans and deposits given	44	3
Interest received	123	100
Dividend received	31	18
Net Cash Generated/ (Used) - Investing Activities	(1,937)	(3,486)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of equity shares (Including Share Application Money)	6	3
Treasury Shares acquired by ESOP Trust	(94)	-
Proceeds from Shares Issued by ESOP Trust	15	2
Proceeds from Long-Term Borrowings	2,500	-
Prepayment of Non Current Borrowings	(460)	-
Repayment of Non Current Borrowings	(8)	(6)
Principal Payments of Leases Liabilities	(71)	(69)
Proceeds from/ (Repayment of) Current Borrowings (Net)	(2,923)	(2,829)
Proceeds from Current Borrowings from Subsidiary	1,000	-
Repayment of Current Borrowings from Subsidiary	(1,000)	-
Increase/ (Decrease) in Supplier's Credit	2,163	255
Finance cost paid	(1,328)	(1,440)
Dividend Paid	(687)	(222)
Net Cash Generated/ (Used) - Financing Activities	(869)	(4,306)
Net increase/ (decrease) in cash and cash equivalents	2,402	(2,228)
Add: Opening Cash and Cash Equivalents	1,003	3,231
Closing Cash and Cash Equivalents	3,405	1,003
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet		
Cash and cash equivalents as reported in Balance Sheet	3,405	1,003
Less: Temporary Overdraft Balance in Current Accounts	-	-
Cash and Cash Equivalents as per Cash Flow Statement	3,405	1,003





3. The statement of standalone audited financial results (the "standalone financial results") of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 26, 2022.
4. The Company has allotted 610,414 and 1,367,445 (Includes 607,530 and 878,968 shares are transferred through Hindalco Employee Welfare Trust) 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, 2022, respectively.
5. Additional disclosures as per Clause 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Debt Redemption Reserve (₹ In Crores)	1,500	1,463	1,350	1,500	1,350
2	Capital Redemption Reserve (₹ In Crores)	102	102	102	102	102
3	Net Worth (₹ In Crores)	54,428	54,293	50,064	54,428	50,064
4	Debt-Equity ratio (In times): [(Borrowings + Lease Liabilities) / Total Equity]	0.36	0.40	0.40	0.36	0.40
5	Long term Debt to Working Capital: [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities) / Working Capital excluding Current Maturities of Long term Borrowings]	1.09	1.14	1.66	1.09	1.66
6	Total Debts to Total Assets Ratio (In %): [(Borrowings + Lease Liabilities) / Total Assets]	20%	22%	23%	20%	23%
7	Debt Service Coverage Ratio (In times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax) / (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	8.82	7.56	4.43	7.83	3.17
8	Interest Service Coverage Ratio (In times): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax) / Finance Cost (net of capitalization)]	9.34	7.82	4.72	8.27	3.33
9	Current Ratio (In times): [Current Assets / (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.75	1.58	1.52	1.75	1.52
10	Bad debts to Account receivable ratio (In %) : [Bad Debts / Average Trade Receivable]	0%	0%	0%	0%	0%
11	Current liability ratio (In %): [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	50%	54%	49%	50%	48%
12	Debtors Turnover (In times): [Revenue from Operations / Average Trade Receivable] - Annualised	30.50	31.90	31.27	31.67	23.11
13	Inventory Turnover (In times): [Revenue from Operations / Average Inventory] - Annualised	3.74	3.91	3.55	3.66	3.14
14	Operating Margin (In %): [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Interest, Tax and Exceptional Item Less Other Income) / Revenue from Operations]	17%	15%	10%	17%	10%
15	Net Profit Margin (In %): [Profit after tax / Revenue from Operations]	8%	8%	3%	8%	2%
16	Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (In times): [Total assets pledged for secured NCDs / Outstanding balance of secured NCDs]	1.37	1.35	1.33	1.37	1.33
17	Net Profit and Earnings Per Share details are presented on the face of Financial Results.					

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. The Company is in compliance with the requirement of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
8. During the year, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has remitted \$ 75 Million (₹ 557 Crore) towards return of capital by reducing nominal value of its shares. The Company has accounted for the same as reduction in Company's carrying value of investment in the said subsidiary by ₹ 397 Crore and the foreign exchange gain arising on account of this transaction amounting to ₹ 160 Crore has been recognised in the standalone financial results.
9. a) The Company has done a detailed assessment of its fertilizer plant covering structural integrity and other operational challenges, and considering the uncertainty of the future usage of the asset, the Company has recognized Impairment amounting to ₹ 76 crore during the year ended March 31, 2022.





b) The Company has also impaired certain mining assets which were underutilized due to various reasons such as environmental clearances etc. amounting to ₹ 19 Crore during the year ended March 31, 2022.

10. On February 1, 2022, the Company has acquired control of the aluminium extrusion manufacturing facility located in Kuppam, Andhra Pradesh of SAPA Extrusion India Private Limited at purchase consideration of ₹ 265 crore, pursuant to a Business Transfer Agreement dated December 17, 2021. The Kuppam facility's specialised product portfolio will enhance the Company's capabilities in high-end extrusions.

The acquisition was accounted for as business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The Company has completed the process of ascertaining fair value of assets acquired and liabilities assumed for the purpose of allocating the purchase price. The excess of the purchase price over the fair value of the net assets acquired has been allocated to Goodwill.

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

Particulars	(₹ Crore)	
	As on 31 March 2022	
Purchase Consideration as per Ind AS 103		265
Fair Value of Net Identifiable assets acquired on February 1, 2022:		
Assets	298	
Less: Liabilities	(37)	261
Goodwill		4

11. Exceptional Income/ (Expenses) for the quarter and year ended March 31, 2022 consist of the following:

Particulars	(₹ Crore)	
	Q4FY22	YTD FY22
Pursuant to the notification by Ministry of Environment, Forest and Climate Change (MoEFCC), the Company has recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds as at December 31, 2021. The above provision is estimated based on the plan for disposal of ash and stabilisation of ash dykes/ponds (subject to approval of Pollution Control Board) considering feasibility of extraction of ash from ash dykes/ponds.	(107)	(107)

12. 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 115BAA of the Income Tax Act, 1961. A domestic company can avail of the lower tax rate only if it opts for not availing of certain exemptions or incentives specified in this behalf in the Ordinance. There is no time limit prescribed under the above to choose the option of lower tax rate under section 115BAA of the Income Tax Act, 1961, however, once chosen it is irreversible. The Company is having 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 in long term. Accordingly, the Company has not exercised this option during the period and continues to recognize the taxes on income for period ended 31st March 2022 as per the existing normal tax rate of 30% (plus applicable surcharge and cess). The Company has assessed that the net deferred tax liability as at March 31, 2022 would get reversed within the period for which Company is expected to continue to be in the existing tax regime. The Company will review the above position at each period end.
13. The figures of the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial years.
14. The Board of Directors of the Company have recommended dividend of ₹ 4 per share for the year ended March 31, 2022.
15. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to current period classification.

By and on behalf of the Board


Sanish Pal
Managing Director

Place: Mumbai
Dated: May 26, 2022

