



July 1, 2021

Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi – 110 002

Dear Sir,

Response to ED/ Ind AS 8/2021/6

Hindalco Industries Limited, the metals flagship company of Aditya Birla Group is the world's largest aluminum rolling Company and one of the biggest producers of primary aluminum in Asia.

The Company along with its subsidiaries has manufacturing operations in ten countries including India spread over four continents North America, South America, Asia, and Europe. Apart from primary aluminum, the Company produces aluminum sheet, extrusion, and light gauge products for use in packaging market which includes beverage and food, can and foil products as well as for use in Automotive, Aero, Electronics, Building and Construction, Transportation, and Industrial Product segments.

The Company also has one of the largest single location Copper smelting facility in India. Our consolidated turnover was USD 18 billion during 2020-21.

We thank the ASB (the Board) for giving us the opportunity to comment on the aforementioned Exposure Draft (ED).

In general, the changes proposed by the Board are welcome, however we have a couple of comments that we would like to highlight:

- Changes in Accounting Estimates – Para 34A Can we reword it as under:

“The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors **or are arising as a result of amendment in any other Accounting Standard that requires retrospective application**”.

- Effective date and Transition – The draft mentions about 1 April,2023 being the effective date but is silent on the early adoption of the changes proposed. Hence, we request ASB to allow corporates early adopt the amendments.

Thanking you,

Yours very truly,

Purnendu Chakraborty
Joint President CFD -Accounts Consolidation
Hindalco Industries Limited

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