



May 24, 2024

**BSE Limited**  
**Scrip Code:** 500440

**National Stock Exchange of India Limited**  
**Scrip Code:** HINDALCO

**Luxembourg Stock Exchange**  
**Scrip Code:** US4330641022

**Sub:** Outcome of the Board Meeting of Hindalco Industries Limited (*'the Company'*)

**Ref:**

- Regulation 30 (*read with Schedule- III Part A*), 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- ISIN: INE038A01020 and
- Our Intimation dated March 29, 2024

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today (*'the meeting'*) have *inter alia*:

- considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024 (*'Audited Financial Results'*) &
- recommended a dividend of Rs. 3.50 /- per equity share of Re. 1/- each for the year ended March 31, 2024, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company

Enclosed are the Audited Financial Results alongwith;

- Auditors' Reports thereon and
- Declaration: Auditors' Reports with unmodified opinion

The Meeting commenced at 12:15 p.m. and concluded at 1:50 p.m. Also, the Trading window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is being made available on the website of the Company's website i.e. [www.hindalco.com](http://www.hindalco.com)

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
**Company Secretary & Compliance Officer**

Encl: a/a

**Hindalco Industries Limited**

**Corporate Office:** 6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India | T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500

**Registered Office:** 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 22 69477001/69477090

**W:** [www.hindalco.com](http://www.hindalco.com) | **E:** [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | **Corporate ID No.:** L27020MH1958PLC011238

# 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 its interest in joint operations, trusts and subsidiaries (Holding Company, its joint operations, trusts and subsidiaries together referred to as "the Group"), its joint ventures and associate companies (refer Annexure-1) for the year ended March 31, 2024 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 (the 'SEBI Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on the consolidated audited financial statements of one subsidiary and separate audited financial statements of the joint operations, trusts, subsidiaries, joint venture and associate companies, and based on the consideration of the separate unaudited financial information of the subsidiaries, joint venture and associate company, 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 SEBI 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 the consolidated net profit and other comprehensive income and other financial information of the Group, its joint ventures and associate companies for the year ended March 31, 2024 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.

### 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 the other auditors in terms of their reports referred to in sub-paragraph 11 and 12 of the "Other Matters" section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 13 of the "Other Matters" section 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

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### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is 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 income and other financial information of the Group including 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 SEBI Listing Regulations. The respective Board of Directors of the companies / Trustees of the trusts included in the Group and the respective Board of Directors 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/ Trustees of the trusts included in the Group and the respective Board of Directors 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/ Trustees either intends to liquidate the respective companies/ trusts included in the Group, its joint ventures and associate companies or to cease its operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies/ Trustees of the trusts included in the Group and the respective Board of Directors of its joint ventures and associate companies are responsible for overseeing the financial reporting process of the respective companies/ trusts included in 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

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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 consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 and 16 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Holding Company's 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 venture 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 statements/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.



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

### Other Matters

11. We did not audit the financial statements of twelve subsidiaries, consolidated financial statements of one subsidiary, financial statements of two joint operations and two trusts included in the consolidated financial results, whose financial statements / consolidated financial statements reflect total assets of Rs. 151,052 crores and net assets of Rs. 57,654 crores as at March 31, 2024, total revenue from operations of Rs. 137,779 crores, total net profit after tax of Rs. 6,491 crores and total comprehensive income (comprising of profit after tax and other comprehensive loss) of Rs. 6,124 crores for the year ended March 31, 2024, and net cash outflows of Rs. 1,417 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2 crores and Rs \* crore and total comprehensive income (comprising of profit after tax and other comprehensive loss) of Rs. 2 crores and Rs \* crore for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of four associate companies and one joint venture respectively, whose financial statements have not been audited by us. These financial statements / consolidated financial statements 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, trusts, 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. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one joint operation and one subsidiary, a material uncertainty related to going concern has been reported by the auditors of the respective entities vide their audit reports which are not considered to be material to the consolidated financial results of the Group and its joint ventures and associate companies.

\* Amounts are below the rounding convention used in this report.

12. The financial statements of two trusts and one subsidiary (which is a trust) included in the consolidated financial statements of the Holding Company, which constitute total assets of Rs. 423 crores and net assets of Rs. 42 crores as at March 31, 2024, total revenue of Rs. 7 crores, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 7 crores and net cash inflows amounting to Rs. 10 crores for the year then ended, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. The Holding Company's management has converted the financial statements of such trusts and subsidiary from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such trusts and subsidiary, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



# Price Waterhouse & Co Chartered Accountants LLP

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13. The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 24 crores and net liabilities of Rs. 11 crores as at March 31, 2024, total revenue from operations of Rs. 30 crores, total net loss after tax of Rs. 4 crores and total comprehensive loss (comprising of loss after tax and other comprehensive income) of Rs. 4 crores for the year ended March 31, 2024, and net cash inflows of Rs. 5 crore for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. \* crore and Rs. \* crore and total comprehensive loss (comprising of loss after tax and other comprehensive loss) of Rs. \* crore and Rs. \* crore for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one joint venture and one associate company respectively, 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, joint venture and associate company, 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.

\* Amounts are below the rounding convention used in this report.

14. Our opinion on the consolidated financial results is not modified in respect of the matters reported in paragraphs 11 to 13 above with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

15. The consolidated financial results include the results for the quarter ended March 31, 2024, 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. (Refer Note 11 to the consolidated financial results).

16. The consolidated 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009

  
Sarah George  
Partner

Membership Number: 045255  
UDIN: 24045255BKGUFF4641

Mumbai  
May 24, 2024

# Price Waterhouse & Co Chartered Accountants LLP

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## Annexure-1

| Sr. No. | Name   |
|---------|--|
|         | <b>Subsidiaries</b>  |
| 1.      | Novelis Inc. (Refer Note below for entities consolidated in of Novelis Inc.) |
| 2.      | Utkal Alumina International Limited  |
| 3.      | AV Minerals (Netherlands) N.V.   |
| 4.      | Minerals & Minerals Limited  |
| 5.      | Suvas Holdings Limited   |
| 6.      | Dahej Harbour & Infrastructure Limited                                       |
| 7.      | Hindalco Almex Aerospace Limited   |
| 8.      | East Coast Bauxite Mining Company  |
| 9.      | Renuka Investments & Finance Limited   |
| 10.     | Renukeshwar Investments & Finance Limited                                    |
| 11.     | Lucknow Finance Company Limited  |
| 12.     | Utkal Alumina Social Welfare Foundation                                      |
| 13.     | Kosala Livelihood and Social Foundation                                      |
| 14.     | Birla Copper Asoj Private Limited  |
| 15.     | Hindalco Jan Seva Trust#   |
| 16.     | Copper Jan Seva Trust#   |
| 17.     | Utkal Alumina Jan Seva Trust   |
| 18.     | Hindalco Kabushiki Kaisha#   |
|         |  |
|         | <b>Joint Operations</b>  |
| 1.      | Tubed Coal Mines Limited   |
| 2.      | Mahan Coal Limited   |
|         |  |
|         | <b>Trusts</b>  |
| 1.      | Trident Trust  |
| 2.      | Hindalco Employee Welfare Trust  |



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|    | <b>Joint Ventures</b>   |
|----|---|
| 1. | MNH Shakti Limited  |
| 2. | Hydromine Global Minerals (GMBH) Limited#                             |
|    |   |
|    | <b>Associate Companies</b>  |
| 1. | Aditya Birla Science & Technology Company Private Limited             |
| 2. | Aditya Birla Renewables Subsidiary Limited                            |
| 3. | Aditya Birla Renewables Utkal Limited                                 |
| 4. | Aditya Birla Renewables Solar Limited                                 |
| 5. | Ayana Renewable Power Four Private Limited (Since February 05, 2024)# |

#Un-audited

## Note- Entities consolidated in Novelis Inc.

|     | <b>Subsidiaries</b>                             |
|-----|---|
| 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                        |
| 11. | Novelis Sheet Ingot GmbH                        |
| 12. | Novelis Aluminum Holding Unlimited Company      |
| 13. | Novelis Italia SpA                              |
| 14. | Novelis de Mexico S.A. de C.V.                  |





# Price Waterhouse & Co Chartered Accountants LLP

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|     |  |
|-----|--|
| 15. | Novelis Korea Limited  |
| 16. | Novelis AG   |
| 17. | Novelis Switzerland S.A.   |
| 18. | Novelis MEA Limited  |
| 19. | Novelis Europe Holdings Limited                                      |
| 20. | Novelis UK Ltd.  |
| 21. | Novelis Services Limited   |
| 22. | Novelis Corporation  |
| 23. | Novelis South America Holdings LLC                                   |
| 24. | Novelis Holdings Inc.  |
| 25. | Novelis Services (North America) Inc.                                |
| 26. | Novelis Global Employment Organization, Inc.                         |
| 27. | Novelis Services (Europe) Inc.                                       |
| 28. | Novelis Vietnam Company Limited                                      |
| 29. | Aleris Asia Pacific International (Barbados) Ltd.                    |
| 30. | Novelis Aluminum (Zhenjiang) Co., Ltd.                               |
| 31. | Aleris (Shanghai) Trading Co., Ltd. (Dissolved on December 01, 2023) |
| 32. | Aleris Asia Pacific Limited  |
| 33. | Aleris Aluminum Japan, Ltd.  |
| 34. | Novelis Casthouse Germany GmbH                                       |
| 35. | Novelis Deutschland Holding GmbH                                     |
| 36. | Novelis Koblenz GmbH   |
| 37. | Novelis Netherlands B.V.   |
| 38. | Aleris Switzerland GmbH  |
| 39. | Aleris Aluminum UK Limited (Dissolved on January 30, 2024)           |
| 40. | Aleris Holding Canada ULC (Dissolved on February 13, 2024)           |
| 41. | Novelis ALR Aluminum Holdings Corporation                            |
| 42. | Novelis ALR International, Inc.                                      |
| 43. | Novelis ALR Rolled Products, LLC                                     |



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| 44. | Novelis ALR Rolled Products, Inc.  |
| 45. | Novelis ALR Aluminum, LLC  |
| 46. | Novelis ALR Rolled Products Sales Corporation                            |
| 47. | Novelis ALR Recycling of Ohio, LLC                                       |
| 48. | Novelis ALR Aluminum-Alabama LLC   |
| 49. | Novelis ALR Asset Management Corporation                                 |
| 50. | Novelis Ventures LLC   |
| 51. | White Rock USA Protected Cell 24   |
|     |  |
|     | <b>Joint Operations</b>  |
| 1.  | Aluminum Norf GmbH   |
| 2.  | Ulsan Aluminum Limited   |
| 3.  | Logan Aluminum Inc.  |
| 4.  | AluInfra Services SA   |
|     |  |
|     | <b>Associate Companies</b>   |
| 1.  | Deutsche Aluminum Verpackung Recycling GMBH (Dissolved on July 13, 2023) |
| 2.  | France Aluminum Recyclage SPA  |
| 3.  | Big Blue Technologies Inc.   |





**HINDALCO INDUSTRIES LIMITED**

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013  
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

| <b>Statement of Consolidated Audited Financial Results for the Year ended March 31, 2024</b>             |                               |                           |                               |                         |                         |
|--|-------------------------------|---------------------------|-------------------------------|-------------------------|-------------------------|
| (₹ in Crore, except otherwise stated)  |                               |                           |                               |                         |                         |
| Particulars  | Quarter ended                 |                           |                               | Year ended              |                         |
|  | 31/03/2024<br>(Refer note 11) | 31/12/2023<br>(Unaudited) | 31/03/2023<br>(Refer note 11) | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>Income</b>  |                               |                           |                               |                         |                         |
| Revenue from Operations  | 55,994                        | 52,808                    | 55,857                        | 215,962                 | 223,202                 |
| Other Income   | 362                           | 280                       | 352                           | 1,496                   | 1,257                   |
| <b>Total Income</b>  | <b>56,356</b>                 | <b>53,088</b>             | <b>56,209</b>                 | <b>217,458</b>          | <b>224,459</b>          |
| <b>Expenses</b>  |                               |                           |                               |                         |                         |
| Cost of Materials Consumed   | 32,758                        | 31,873                    | 33,728                        | 130,768                 | 135,976                 |
| Purchases of Stock-in-Trade  | 131                           | 704                       | 132                           | 1,758                   | 1,553                   |
| Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                             | 1,490                         | 157                       | 2,059                         | 1,329                   | 3,241                   |
| Employee Benefits Expense  | 3,756                         | 3,845                     | 3,447                         | 14,778                  | 13,063                  |
| Power and Fuel   | 3,624                         | 3,473                     | 3,852                         | 14,476                  | 17,346                  |
| Finance Cost   | 888                           | 944                       | 986                           | 3,858                   | 3,646                   |
| Depreciation and Amortization Expense  | 2,018                         | 1,874                     | 1,856                         | 7,521                   | 7,086                   |
| Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 9)                                   | 158                           | 177                       | 139                           | 360                     | 208                     |
| Impairment Loss/ (Reversal) on Financial Assets (Net)  | (1)                           | 6                         | (43)                          | 25                      | 11                      |
| Other Expenses   | 7,397                         | 7,208                     | 7,216                         | 28,596                  | 29,138                  |
| <b>Total Expenses</b>  | <b>52,219</b>                 | <b>49,761</b>             | <b>53,372</b>                 | <b>203,469</b>          | <b>211,268</b>          |
| Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax | 4,137                         | 3,327                     | 2,837                         | 13,989                  | 13,191                  |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)                                     | (1)                           | 1                         | 2                             | 2                       | 9                       |
| Profit/ (Loss) before Exceptional Items and Tax  | 4,136                         | 3,328                     | 2,839                         | 13,991                  | 13,200                  |
| Exceptional Income/ (Expenses) (Net) (Refer Note 7)  | -                             | -                         | -                             | 21                      | 41                      |
| <b>Profit/ (Loss) before Tax</b>   | <b>4,136</b>                  | <b>3,328</b>              | <b>2,839</b>                  | <b>14,012</b>           | <b>13,241</b>           |
| <b>Tax Expenses</b>  |                               |                           |                               |                         |                         |
| Current Tax Expense  | 902                           | 838                       | 674                           | 3,005                   | 2,856                   |
| Deferred Tax Expense/ (Benefit) (Net) (Refer Note 5)   | 60                            | 159                       | (246)                         | 852                     | 288                     |
| <b>Profit/ (Loss) for the Period</b>   | <b>3,174</b>                  | <b>2,331</b>              | <b>2,411</b>                  | <b>10,155</b>           | <b>10,097</b>           |
| <b>Other Comprehensive Income/ (Loss)</b>  |                               |                           |                               |                         |                         |
| <b>Items that will not be reclassified to Statement of Profit and Loss</b>                               |                               |                           |                               |                         |                         |
| Remeasurement of Defined Benefit Obligation  | 126                           | (572)                     | (316)                         | (223)                   | 969                     |
| Change in Fair Value of Equity Instruments Designated as FVTOCI  | 137                           | 1,151                     | (673)                         | 2,800                   | (494)                   |
| Income Tax effect  | (49)                          | 53                        | 196                           | (242)                   | (199)                   |
| <b>Items that will be reclassified to Statement of Profit and Loss</b>                                   |                               |                           |                               |                         |                         |
| Change in Fair Value of Trade Receivables Designated as FVTOCI   | 36                            | (1)                       | -                             | (77)                    | -                       |
| Change in Fair Value of Debt Instruments Designated as FVTOCI  | 5                             | 1                         | (1)                           | 8                       | (13)                    |
| Effective Portion of Cash Flow Hedges  | (204)                         | 4                         | (266)                         | (850)                   | 7,773                   |
| Cost of Hedging Reserve  | 46                            | (81)                      | (1)                           | (36)                    | 64                      |
| Foreign Currency Translation Reserve   | (809)                         | 1,282                     | (129)                         | 272                     | 1,704                   |
| Income Tax effect  | 50                            | 1                         | 1                             | 278                     | (2,344)                 |
| <b>Other Comprehensive Income/ (Loss) for the Period</b>   | <b>(662)</b>                  | <b>1,838</b>              | <b>(1,189)</b>                | <b>1,930</b>            | <b>7,460</b>            |
| <b>Total Comprehensive Income/ (Loss) for the Period</b>   | <b>2,512</b>                  | <b>4,169</b>              | <b>1,222</b>                  | <b>12,085</b>           | <b>17,557</b>           |
| <b>Profit/ (Loss) attributable to:</b>   |                               |                           |                               |                         |                         |
| Owners of the Company  | 3,174                         | 2,331                     | 2,411                         | 10,155                  | 10,097                  |
| Non-Controlling Interests  | -                             | -                         | -                             | -                       | -                       |
| <b>Other Comprehensive Income/ (Loss) attributable to:</b>   |                               |                           |                               |                         |                         |
| Owners of the Company  | (662)                         | 1,838                     | (1,189)                       | 1,930                   | 7,460                   |
| Non-Controlling Interests  | -                             | -                         | -                             | -                       | -                       |
| <b>Total Comprehensive Income/ (Loss) attributable to:</b>   |                               |                           |                               |                         |                         |
| Owners of the Company  | 2,512                         | 4,169                     | 1,222                         | 12,085                  | 17,557                  |
| Non-Controlling Interests  | -                             | -                         | -                             | -                       | -                       |
| Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)                       | 222                           | 222                       | 222                           | 222                     | 222                     |
| Other Equity   | 105,924                       | 103,384                   | 94,584                        | 105,924                 | 94,584                  |
| <b>Earnings Per Share: (not annualised)</b>  |                               |                           |                               |                         |                         |
| Basic (₹)  | 14.29                         | 10.50                     | 10.85                         | 45.71                   | 45.42                   |
| Diluted (₹)  | 14.27                         | 10.49                     | 10.83                         | 45.65                   | 45.36                   |





| <b>Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2024</b> |                               |                           |                               |                         |                         |
|--|-------------------------------|---------------------------|-------------------------------|-------------------------|-------------------------|
| (₹ in Crore)   |                               |                           |                               |                         |                         |
| Particulars  | Quarter ended                 |                           |                               | Year ended              |                         |
|  | 31/03/2024<br>(Refer note 11) | 31/12/2023<br>(Unaudited) | 31/03/2023<br>(Refer note 11) | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>1. Segment Revenue</b>  |                               |                           |                               |                         |                         |
| (a) Novelis  | 33,859                        | 32,749                    | 36,176                        | 134,175                 | 148,471                 |
| (b) Aluminium Upstream   | 8,469                         | 7,971                     | 8,050                         | 32,382                  | 33,010                  |
| (c) Aluminium Downstream   | 2,920                         | 2,547                     | 2,738                         | 10,531                  | 11,009                  |
| (d) Copper   | 13,424                        | 11,954                    | 11,206                        | 49,321                  | 41,702                  |
|  | 58,672                        | 55,221                    | 58,170                        | 226,409                 | 234,192                 |
| Adjustment on account of different accounting policies for Novelis Segment                                 | (794)                         | (707)                     | (762)                         | (3,241)                 | (3,839)                 |
| Intersegment Revenue   | (1,884)                       | (1,706)                   | (1,551)                       | (7,206)                 | (7,151)                 |
| <b>Total Revenue from Operations</b>   | <b>55,994</b>                 | <b>52,808</b>             | <b>55,857</b>                 | <b>215,962</b>          | <b>223,202</b>          |
| <b>2. Segment Results</b>  |                               |                           |                               |                         |                         |
| (a) Novelis  | 4,270                         | 3,783                     | 3,314                         | 15,507                  | 14,543                  |
| (b) Aluminium Upstream   | 2,709                         | 2,443                     | 2,192                         | 9,161                   | 8,402                   |
| (c) Aluminium Downstream   | 152                           | 103                       | 112                           | 573                     | 627                     |
| (d) Copper   | 776                           | 656                       | 598                           | 2,616                   | 2,253                   |
| <b>Total Segment Results</b>   | <b>7,907</b>                  | <b>6,985</b>              | <b>6,216</b>                  | <b>27,857</b>           | <b>25,825</b>           |
| Adjustment on account of different accounting policies for Novelis Segment                                 | 71                            | 57                        | (60)                          | 105                     | 152                     |
| Inter Segment (Profit)/ Loss Elimination (Net)   | (2)                           | (47)                      | (58)                          | (60)                    | 414                     |
| Unallocable Income/ (Expense) (Net)  | (775)                         | (673)                     | (280)                         | (2,174)                 | (2,260)                 |
|  | 7,201                         | 6,322                     | 5,818                         | 25,728                  | 24,131                  |
| <b>Finance Cost</b>  | <b>(888)</b>                  | <b>(944)</b>              | <b>(986)</b>                  | <b>(3,858)</b>          | <b>(3,646)</b>          |
| Depreciation and Amortisation expense  | (2,018)                       | (1,874)                   | (1,856)                       | (7,521)                 | (7,086)                 |
| Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 9)                                     | (158)                         | (177)                     | (139)                         | (360)                   | (208)                   |
| Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)                                       | (1)                           | 1                         | 2                             | 2                       | 9                       |
| Exceptional income / (Expenses) (Net) (Refer Note 7)   | -                             | -                         | -                             | 21                      | 41                      |
| <b>Profit/ (Loss) before Tax</b>   | <b>4,136</b>                  | <b>3,328</b>              | <b>2,839</b>                  | <b>14,012</b>           | <b>13,241</b>           |
| <b>3. Segment Assets</b>   |                               |                           |                               |                         |                         |
| (a) Novelis  | 121,953                       | 119,260                   | 118,015                       | 121,953                 | 118,015                 |
| (b) Aluminium Upstream   | 46,183                        | 46,374                    | 48,277                        | 46,183                  | 48,277                  |
| (c) Aluminium Downstream   | 8,598                         | 7,853                     | 6,405                         | 8,598                   | 6,405                   |
| (d) Copper   | 18,297                        | 18,770                    | 17,892                        | 18,297                  | 17,892                  |
|  | 195,031                       | 192,257                   | 190,589                       | 195,031                 | 190,589                 |
| Adjustment on account of different accounting policies for Novelis Segment                                 | 13,522                        | 13,940                    | 13,448                        | 13,522                  | 13,448                  |
| Corporate/ Unallocable Assets  | 23,354                        | 23,572                    | 20,780                        | 23,354                  | 20,780                  |
| <b>Total Assets</b>  | <b>231,907</b>                | <b>229,769</b>            | <b>224,817</b>                | <b>231,907</b>          | <b>224,817</b>          |
| <b>4. Segment Liabilities</b>  |                               |                           |                               |                         |                         |
| (a) Novelis  | 43,021                        | 41,423                    | 43,298                        | 43,021                  | 43,298                  |
| (b) Aluminium Upstream   | 5,412                         | 5,718                     | 5,656                         | 5,412                   | 5,656                   |
| (c) Aluminium Downstream   | 1,417                         | 1,119                     | 1,062                         | 1,417                   | 1,062                   |
| (d) Copper   | 12,049                        | 14,584                    | 13,376                        | 12,049                  | 13,376                  |
|  | 61,899                        | 62,844                    | 63,392                        | 61,899                  | 63,392                  |
| Adjustment on account of different accounting policies for Novelis Segment                                 | 1,161                         | 1,856                     | 1,247                         | 1,161                   | 1,247                   |
| Corporate/ Unallocable Liabilities (including Borrowings)  | 62,690                        | 61,452                    | 65,361                        | 62,690                  | 65,361                  |
| <b>Total Liabilities</b>   | <b>125,750</b>                | <b>126,152</b>            | <b>130,000</b>                | <b>125,750</b>          | <b>130,000</b>          |





**Notes:**

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

(₹ in Crore)

| Particulars   | As at                   |                         |
|---|-------------------------|-------------------------|
|   | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>ASSETS</b>   |                         |                         |
| <b>Non-Current Assets</b>   |                         |                         |
| Property, Plant and Equipment   | 77,151                  | 75,849                  |
| Capital Work-in-Progress  | 14,643                  | 7,340                   |
| Right of Use Assets   | 2,547                   | 2,681                   |
| Investment Properties   | 46                      | 20                      |
| Goodwill  | 26,075                  | 25,745                  |
| Other Intangible Assets   | 5,991                   | 6,331                   |
| Intangible Assets Under Development   | 224                     | 360                     |
| Equity Accounted Investments  | 110                     | 79                      |
| <b>Financial Assets</b>   |                         |                         |
| Investments   | 12,062                  | 8,180                   |
| Loans   | 7                       | 47                      |
| Derivatives   | 91                      | 181                     |
| Other Financial Assets  | 3,737                   | 3,124                   |
| <b>Non-Current Tax Assets (Net)</b>   | 7                       | 8                       |
| Deferred Tax Assets (Net)   | 1,184                   | 1,328                   |
| Other Non-Current Assets  | 5,689                   | 4,233                   |
| <b>Total Non-Current Assets</b>   | <b>149,564</b>          | <b>135,506</b>          |
| <b>Current Assets</b>   |                         |                         |
| Inventories   | 40,812                  | 42,958                  |
| <b>Financial Assets</b>   |                         |                         |
| Investments   | 3,272                   | 5,857                   |
| Trade Receivables   | 16,404                  | 16,214                  |
| Cash and Cash Equivalents   | 11,816                  | 12,840                  |
| Bank Balances other than Cash and Cash Equivalents                                    | 2,621                   | 2,243                   |
| Loans   | 32                      | 8                       |
| Derivatives   | 631                     | 1,710                   |
| Other Financial Assets  | 1,892                   | 1,682                   |
| <b>Current Tax Assets (Net)</b>   | 117                     | 109                     |
| Other Current Assets  | 4,702                   | 5,639                   |
|   | <b>82,299</b>           | <b>89,260</b>           |
| Non-Current Assets or Disposal Group Classified as Held For Sale                      | 44                      | 51                      |
| <b>Total Current Assets</b>   | <b>82,343</b>           | <b>89,311</b>           |
| <b>Total Assets</b>   | <b>231,907</b>          | <b>224,817</b>          |
| <b>EQUITY AND LIABILITIES</b>   |                         |                         |
| <b>Equity</b>   |                         |                         |
| Equity Share Capital  | 222                     | 222                     |
| Other Equity  | 105,924                 | 94,584                  |
| Equity attributable of Owners of the Company  | 106,146                 | 94,806                  |
| Non-Controlling Interest  | 11                      | 11                      |
| <b>Total Equity</b>   | <b>106,157</b>          | <b>94,817</b>           |
| <b>Liabilities</b>  |                         |                         |
| <b>Non-Current Liabilities</b>  |                         |                         |
| <b>Financial Liabilities</b>  |                         |                         |
| Borrowings (Refer Note 8)   | 47,395                  | 51,434                  |
| Lease Liabilities   | 1,431                   | 1,491                   |
| Derivatives   | 42                      | 56                      |
| Other Financial Liabilities   | 314                     | 207                     |
| Provisions  | 618                     | 586                     |
| Employee benefit Obligations  | 5,617                   | 5,305                   |
| Deferred Tax Liabilities (Net)  | 9,344                   | 8,650                   |
| Other Non-Current Liabilities   | 1,638                   | 1,813                   |
| <b>Total Non-Current Liabilities</b>  | <b>66,399</b>           | <b>69,542</b>           |
| <b>Current Liabilities</b>  |                         |                         |
| <b>Financial Liabilities</b>  |                         |                         |
| Borrowings  | 7,106                   | 6,901                   |
| Lease Liabilities   | 424                     | 465                     |
| Supplier's Credit   | 4,475                   | 5,635                   |
| Trade Payables  |                         |                         |
| (I) Outstanding dues of Micro Enterprises and Small Enterprises                       | 175                     | 192                     |
| (II) Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 34,269                  | 35,668                  |
| Derivatives   | 1,356                   | 1,257                   |
| Other Financial Liabilities   | 3,590                   | 2,913                   |
| Provisions  | 2,021                   | 2,077                   |
| Employee benefit Obligations  | 1,137                   | 1,129                   |
| Contract Liabilities  | 366                     | 340                     |
| Current Tax Liabilities (Net)   | 2,452                   | 2,099                   |
| Other Current Liabilities   | 1,980                   | 1,782                   |
| <b>Total Current Liabilities</b>  | <b>59,351</b>           | <b>60,458</b>           |
| <b>Total Liabilities</b>  | <b>125,750</b>          | <b>130,000</b>          |
| <b>Total Equity and Liabilities</b>   | <b>231,907</b>          | <b>224,817</b>          |





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

| Particulars  | Year ended              |                         |
|--|-------------------------|-------------------------|
|  | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                         |                         |
| Profit/ (Loss) before Tax  | 14,012                  | 13,241                  |
| <b>Adjustment for:</b>   |                         |                         |
| Finance Cost   | 3,858                   | 3,646                   |
| Depreciation and Amortization Expense  | 7,521                   | 7,086                   |
| Impairment Loss/ (Reversal) of Non-Current Assets (Net)  | 360                     | 208                     |
| Impairment Loss/ (Reversal) on Financial Assets (Net)  | 25                      | 11                      |
| Equity Settled Share-Based Payment   | 57                      | 48                      |
| Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)                               | (2)                     | (9)                     |
| Unrealised Foreign Exchange (Gain)/ Loss (Net)   | (8)                     | (92)                    |
| Unrealised (Gain)/ Loss on Derivative transactions (Net)   | 350                     | (631)                   |
| Fair Value (Gain)/ Loss on Modification of Borrowings (Net)  | (146)                   | (48)                    |
| (Gain)/ Loss on Assets Held for Sale (Net)   | (7)                     | 5                       |
| (Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)          | 85                      | 41                      |
| Interest Income  | (786)                   | (559)                   |
| Dividend Income  | (34)                    | (34)                    |
| Gains/(Loss) on Investments Measured at FVTPL (Net)  | (251)                   | (202)                   |
| Exceptional (Income)/ Expenses (Net)   | (21)                    | (41)                    |
| Changes in Cash Flow Hedges net of reclassification from OCI                                       | 15                      | 1                       |
| Amortisation of Government Grants  | (237)                   | (230)                   |
| Other Non-operating (Income)/ Expenses (Net)   | (4)                     | 4                       |
| Operating Profit before Working Capital Changes  | 24,787                  | 22,445                  |
| <b>Changes in Working Capital:</b>   |                         |                         |
| (Increase)/ Decrease in Inventories (Net)  | 2,381                   | 2,839                   |
| (Increase)/ Decrease in Trade Receivables  | 1                       | 5,751                   |
| (Increase)/ Decrease in Other Financial Assets   | (98)                    | 408                     |
| (Increase)/ Decrease in Non Financial Assets   | 1,074                   | (1,464)                 |
| Increase/ (Decrease) in Trade Payables   | (1,731)                 | (6,527)                 |
| Increase/ (Decrease) in Other-Financial Liabilities  | (81)                    | (1,280)                 |
| Increase/ (Decrease) in Non-Financial Liabilities (including contract liabilities)                 | 398                     | (184)                   |
| Cash Generated from Operation before Tax   | 26,731                  | 21,988                  |
| Refund/ (Payment) of Income Tax (Net)  | (2,675)                 | (2,733)                 |
| <b>Net Cash Generated/ (Used) - Operating Activities - Continuing Operations</b>                   | <b>24,056</b>           | <b>19,255</b>           |
| <b>Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations</b>                 | <b>-</b>                | <b>(47)</b>             |
| <b>Net Cash Generated/ (Used) - Operating Activities</b>   | <b>24,056</b>           | <b>19,208</b>           |
| <b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>   |                         |                         |
| Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property       | (15,728)                | (9,737)                 |
| Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property | 50                      | 100                     |
| Net cash inflow on disposal of Subsidiaries/ Business  | -                       | 24                      |
| Investment in Equity Accounted Investees   | (30)                    | (17)                    |
| (Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)                                    | (43)                    | (57)                    |
| (Purchase)/ Sale of Other Investments (Net)  | 1,899                   | (214)                   |
| Loans and Deposits given   | (3,468)                 | (3,222)                 |
| Receipt of Loans and Deposits given  | 2,445                   | 4,615                   |
| Interest Received  | 551                     | 445                     |
| Dividend Received  | 34                      | 34                      |
| Lease payments received from finance lease   | 14                      | 13                      |
| <b>Net Cash Generated/ (Used) - Investing Activities</b>   | <b>(14,276)</b>         | <b>(8,016)</b>          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                         |                         |
| Proceeds from issue of Equity Shares (Including Share Application Money)                           | -                       | -                       |
| Treasury shares acquired by ESOP Trust   | (119)                   | (131)                   |
| Proceeds from shares issued by ESOP Trust  | 20                      | 6                       |
| Proceeds from Non-Current Borrowings   | 3,990                   | 701                     |
| Pre-payment of Non-Current Borrowings  | (4,477)                 | (3,451)                 |
| Repayment of Non-Current Borrowings  | (1,273)                 | (6,174)                 |
| Increase/ (Decrease) in Supplier's Credit (Net)  | (1,246)                 | 3,214                   |
| Principal Payments of Lease Liabilities  | (500)                   | (512)                   |
| Proceeds from/ (Repayment of) Current Borrowings (Net)   | (2,633)                 | 737                     |
| Finance Cost Paid  | (3,912)                 | (3,950)                 |
| Dividend Paid  | (667)                   | (890)                   |
| <b>Net Cash Generated/ (Used) - Financing Activities</b>   | <b>(10,817)</b>         | <b>(10,450)</b>         |
| <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>                                       | <b>(1,037)</b>          | <b>742</b>              |
| Add : Opening Cash and Cash Equivalents  | 12,838                  | 11,839                  |
| Add : Effect of exchange variation on Cash and Cash Equivalents                                    | 9                       | 457                     |
| <b>Closing Cash and Cash Equivalents</b>   | <b>11,810</b>           | <b>12,838</b>           |
| <b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:</b>                     |                         |                         |
| Cash and Cash Equivalents as per Balance Sheet   | 11,816                  | 12,840                  |
| Less: Fair Value adjustments in Liquid Investments   | -                       | -                       |
| Less: Temporary Overdraft Balance in Current Accounts  | (6)                     | (2)                     |
| <b>Cash and Cash Equivalents as per Cash Flow Statement</b>  | <b>11,810</b>           | <b>12,838</b>           |





3. The statement of consolidated audited financial results (the "consolidated audited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of 2 Joint Operations, 2 Trusts 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 meetings held on May 24, 2024.
4. The Company has allotted 297,060 and 1,401,604 (includes 297,060 and 1,379,666 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil and 21,938 shares under ESOP 2013 scheme) 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, 2024, respectively.
5. a) During the year ended March 31, 2024, the Group signed a Binding Memorandum of Understanding ["MOU"] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU ["transaction"]. The Group is reasonably certain about the culmination of this transaction. The Group has brought forward capital losses on which Deferred Tax Assets (DTA) were not recognized previously, now recognized during the year to the extent of ₹ 129 Crore, as there is reasonable certainty of realizing losses against the future capital gain resulting from this transaction.  
  
b) During the year ended March 31, 2024, the Group has made an assessment of the impact of the provisions of the Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Group has remeasured the deferred tax liability that is expected to reverse in future when the Group would migrate to the new tax regime. Accordingly, the Group has written back net deferred tax liability to the extent of ₹ 427 Crore during the quarter ended March 31, 2024.
6. Novelis Inc., a fully owned subsidiary of the Company on May 13, 2024 has filed the registration statement in Form F-1 with the Securities and Exchange Commission (the "SEC") relating to the proposed Initial Public Offering of its common shares. Novelis Inc. intends to list its common shares on the New York Stock Exchange ("NYSE"). The number of shares to be offered and the price range for the proposed offering have not yet been determined. The Group expects to complete the public offering after the SEC completes its review process, subject to market and other conditions. There can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

7. Exceptional Income / (Expenses) during the quarter and year ended March 31, 2024, consists of the following:

| Particulars  | ₹ in Crore) |      |
|--|-------------|------|
|  | Q4 FY 24    | FY24 |
| During FY 22, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the year ended March 31, 2024, in view of the regulatory approval received on closure of one of its ash dykes/ponds and change in its initial plan of disposal of ash in certain other ash dykes/ponds, the Company has reversed provision of ₹ 21 Crore (net of charge) which is accounted as an Exceptional Income. | -           | 21   |

8. a) During the quarter ended March 31, 2024, the Group has redeemed 70,000 7.60% Redeemable Non-Convertible Debentures of ₹ 1 lakh each amounting to ₹ 700 Crore on the redemption date i.e. March 18, 2024. The Group does not have any listed non-convertible securities outstanding in India as at March 31, 2024.  
  
b) During the quarter and year ended March 31, 2024, the Group has prepaid term loans amounting ₹ 125 Crore (State Bank of India) and ₹ 4,495 Crore (State Bank of India ₹ 4,012 Crore, Axis Bank ₹ 407 Crore, Punjab National Bank ₹ 76 Crore) respectively. The Group does not have any term loan repayment obligation till May 2026.  
  
c) During the year ended March 31, 2024, the Group has amended one of its Term Loan Facilities and borrowed ₹ 6,201 Crore (\$750 million) (the "2023 Term Loans") maturing on September 25, 2026. The proceeds of the 2023 Term Loans were used to prepay 2020 Term loans maturing in January 2025. The amendment has been accounted for as a partial extinguishment of the 2020 Term Loans, whereby ₹ 3,987 Crore (\$482 million) outstanding at the time of the transaction was considered as extinguishment while balance ₹ 2,214 Crore (\$268 million) was accounted as a modification of debt. As a result of this transaction, the Group has recorded a loss on extinguishment of debt of ₹ 44 Crore (\$5 million) under finance costs and a modification gain of ₹ 98 Crore (\$12 million) under Other Income.
9. a) On October 24, 2023, the Group announced the impending closure of its Clayton facility located at New Jersey, United States of America. The operations ceased in December 2023 and the facility was permanently closed in March 2024 after the decommissioning period. As a result, during the year, the Group has recognized ₹ 177 Crore towards impairment of its certain assets of Property, plant and equipment and ₹ 4 Crore towards impairment in CWIP. Further, an amount of ₹ 20 Crore towards expenses related to the closure of the facility has also been recognised.  
  
b) On March 15, 2024, the Group announced the impending closure of its Buckhannon facility located at West Virginia, United States of America. The operations of this facility will cease during June 2024, followed by a decommissioning period before the facility is permanently closed in September 2024. As a result, the Group has recorded ₹ 154 Crore towards impairment in the current quarter. Further, an amount of ₹ 16 Crore towards expenses related to the closure of the facility has also been recognised.





10. During the year, the Group has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW power requirement of one of the smelters of the Group. The Group will subscribe for 26% equity shares in the SPV. During the year, the Group has subscribed to its equity shares amounting to ₹ 8 Crore and is committed to finance a total of ₹ 169 Crore towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.
11. The figures of the quarter ended March 31, 2024 and March 31, 2023, 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.
12. The Board of Directors of the Company have recommended final dividend of ₹ 9.50 per share for the year ended March 31, 2024, subject to shareholders approval.
13. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Place: Mumbai  
Dated: May 24, 2024



  
Satish Pai  
Managing Director



# 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 its interest in joint operations and trusts (refer Annexure I), for the year ended March 31, 2024 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on the audited financial statements of joint operations and trusts, the aforesaid standalone financial results:
  - (i) include the annual financial statements of the entities as referred in Annexure I;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI 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 the standalone net profit and other comprehensive income and other financial information of the Company, its joint operations and trusts for the year ended March 31, 2024 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.

#### 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 reports referred in "Other Matter" section 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 Standalone Financial Results as at and for the year ended March 31, 2024

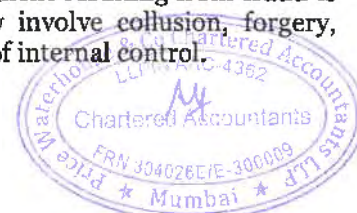
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### Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone 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 income 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 of the SEBI Listing Regulations. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its joint operations and trusts 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 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 respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for assessing the ability of the Company, its joint operations and trusts 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 and the respective trustees either intends to liquidate the Company, its joint operations or trusts, or to cease its operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are also responsible for overseeing the Company's financial reporting process of the Company, its joint operations and trusts.

### 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 as at and for the year ended March 31, 2024

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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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 and 14 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 management's 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, its joint operations and trusts 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, joint operations and trusts 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.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the joint operations and trusts which are included in the Company's standalone financial statements to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone 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 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 SEBI 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 Standalone Financial Results as at and for the year ended March 31, 2024

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### Other Matters

11. We did not audit the financial statements of two joint operations and two trusts included in the standalone financial results of the Company, which constitute total assets of Rs. 13 crores and net assets of Rs. 13 crores as at March 31, 2024 and total revenues of Rs. Nil, total net profit after tax of Rs. \* crore and total comprehensive income (comprising of profit) and other comprehensive income) of Rs. \* crore and net cash in flows of 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 report on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations and trusts, is based solely on the reports of such other auditors. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one joint operation, a material uncertainty related to going concern has been reported by the auditors of the respective entities vide their audit reports which is not considered to be material to the standalone financial results of the Company.

\*Amounts are below the rounding conventions used in this report

12. The financial statements of two trusts included in the standalone financial results of the Company, which constitute total assets of Rs. 420 crores and net assets of Rs. 40 crores as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 6 crores and net cash in flows amounting to Rs. 10 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in India. The Company's management has converted the financial statements of such trusts from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these trusts, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The standalone financial results include the results for the quarter ended March 31, 2024 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

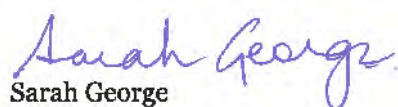
Report on the Standalone Financial Results as at and for the year ended March 31, 2024

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14. 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 24045255BKGUFD8700

Place: Mumbai

Date: May 24, 2024

# 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 as at and for the year ended March 31, 2024

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## Annexure – I

| Sl. No. | Name of the Joint Operation |
|---------|-----------------------------|
| 1.      | Tubed Coal Mines Limited    |
| 2.      | Mahan Coal Limited          |

| Sl. No. | Name of the Trust               |
|---------|---------------------------------|
| 1.      | Trident Trust                   |
| 2.      | Hindalco Employee Welfare Trust |





**HINDALCO INDUSTRIES LIMITED**

Regd. Office: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013  
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

| <b>Statement of Standalone Audited Financial Results for the Year ended March 31, 2024</b> |                               |                           |                               |                         |                         |
|--|-------------------------------|---------------------------|-------------------------------|-------------------------|-------------------------|
| (₹ in Crore, except otherwise stated)  |                               |                           |                               |                         |                         |
| Particulars  | Quarter ended                 |                           |                               | Year ended              |                         |
|  | 31/03/2024<br>(Refer Note 11) | 31/12/2023<br>(Unaudited) | 31/03/2023<br>(Refer Note 11) | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>Income</b>  |                               |                           |                               |                         |                         |
| Revenue from Operations  | 22,140                        | 20,289                    | 19,995                        | 83,009                  | 76,878                  |
| Other Income   | 179                           | 133                       | 166                           | 703                     | 586                     |
| <b>Total Income</b>  | <b>22,319</b>                 | <b>20,422</b>             | <b>20,161</b>                 | <b>83,712</b>           | <b>77,464</b>           |
| <b>Expenses</b>  |                               |                           |                               |                         |                         |
| Cost of Materials Consumed   | 14,406                        | 13,097                    | 13,037                        | 54,963                  | 45,793                  |
| Purchases of Stock-in-Trade  | 128                           | 707                       | 132                           | 1,759                   | 1,553                   |
| Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade               | 547                           | 1                         | 263                           | (79)                    | 1,062                   |
| Employee Benefits Expense  | 626                           | 635                       | 578                           | 2,450                   | 2,218                   |
| Power and Fuel   | 2,186                         | 2,188                     | 2,386                         | 9,087                   | 11,318                  |
| Finance Cost   | 261                           | 317                       | 336                           | 1,268                   | 1,300                   |
| Depreciation and Amortization Expense  | 507                           | 483                       | 510                           | 1,961                   | 1,874                   |
| Impairment Loss/ (Reversal) on Non-Current Assets (Net)                                    | -                             | -                         | -                             | -                       | 53                      |
| Impairment Loss/ (Reversal) on Financial Assets (Net)                                      | (5)                           | 6                         | (6)                           | 11                      | 12                      |
| Other Expenses   | 2,032                         | 1,692                     | 1,830                         | 7,318                   | 7,447                   |
| <b>Total Expenses</b>  | <b>20,688</b>                 | <b>19,126</b>             | <b>19,066</b>                 | <b>78,738</b>           | <b>72,630</b>           |
| Profit/(Loss) before Exceptional Items and Tax   | 1,631                         | 1,296                     | 1,095                         | 4,974                   | 4,834                   |
| Exceptional Income/ (Expenses) (Net) (Refer Note 7)  | -                             | -                         | -                             | 21                      | 41                      |
| <b>Profit/(Loss) before Tax</b>  | <b>1,631</b>                  | <b>1,296</b>              | <b>1,095</b>                  | <b>4,995</b>            | <b>4,875</b>            |
| <b>Tax Expenses</b>  |                               |                           |                               |                         |                         |
| Current Tax Expense  | 329                           | 196                       | 248                           | 893                     | 917                     |
| Deferred Tax Expense/(Benefit) (Net) (Refer Note 5)  | (110)                         | 262                       | 15                            | 405                     | 632                     |
| <b>Profit/ (Loss) for the Period</b>   | <b>1,412</b>                  | <b>838</b>                | <b>832</b>                    | <b>3,697</b>            | <b>3,326</b>            |
| <b>Other Comprehensive Income/ (Loss)</b>  |                               |                           |                               |                         |                         |
| <b>Items that will not be reclassified to Statement of Profit and Loss</b>                 |                               |                           |                               |                         |                         |
| Remeasurement of Defined Benefit Obligation  | 5                             | 4                         | 35                            | -                       | (10)                    |
| Change in Fair Value of Equity Instruments Designated as FVTOCI                            | 102                           | 1,105                     | (622)                         | 2,704                   | (485)                   |
| Income Tax effect  | (16)                          | (104)                     | 57                            | (299)                   | 37                      |
| <b>Items that will be reclassified to Statement of Profit and Loss</b>                     |                               |                           |                               |                         |                         |
| Change in Fair Value of Debt Instruments Designated as FVTOCI                              | 3                             | 1                         | (1)                           | 6                       | (13)                    |
| Effective Portion of Cash Flow Hedges  | (145)                         | (23)                      | 208                           | (216)                   | 3,269                   |
| Cost of Hedging Reserve  | 46                            | (81)                      | (1)                           | (36)                    | 64                      |
| Income Tax effect  | 34                            | 36                        | (72)                          | 86                      | (1,160)                 |
| <b>Other Comprehensive Income/ (Loss) for the period</b>                                   | <b>29</b>                     | <b>938</b>                | <b>(396)</b>                  | <b>2,245</b>            | <b>1,702</b>            |
| <b>Total Comprehensive Income/ (Loss) for the period</b>                                   | <b>1,441</b>                  | <b>1,776</b>              | <b>436</b>                    | <b>5,942</b>            | <b>5,028</b>            |
| Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)      | 222                           | 222                       | 222                           | 222                     | 222                     |
| Other Equity   | 63,485                        | 62,024                    | 58,267                        | 63,485                  | 58,267                  |
| <b>Earnings Per Share: (not annualised)</b>  |                               |                           |                               |                         |                         |
| Basic (₹)  | 6.35                          | 3.77                      | 3.75                          | 16.64                   | 14.96                   |
| Diluted (₹)  | 6.35                          | 3.77                      | 3.74                          | 16.62                   | 14.94                   |





**Notes:**

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

| Particulars   | As at         |               |
|---|---------------|---------------|
|   | 31/03/2024    | 31/03/2023    |
|   | {Audited}     | {Audited}     |
| (₹ in Crore)  |               |               |
| <b>ASSETS</b>   |               |               |
| <b>Non-Current Assets</b>   |               |               |
| Property, Plant and Equipment   | 31,449        | 30,304        |
| Capital Work-In-Progress  | 4,031         | 2,968         |
| Right of Use Assets   | 1,209         | 1,272         |
| Investment Properties   | 33            | 7             |
| Goodwill  | 4             | 4             |
| Other Intangible Assets   | 519           | 516           |
| Intangible Assets Under Development                                       | 9             | 19            |
| <b>Financial Assets</b>   |               |               |
| Investment in Subsidiaries  | 15,809        | 15,805        |
| Investment in Associates and Joint Ventures                               | 148           | 190           |
| Other Investments   | 10,830        | 8,009         |
| Loans   | 107           | 174           |
| Derivatives   | 81            | 120           |
| Other Financial Assets  | 972           | 1,438         |
| Other Non-Current Assets  | 1,231         | 1,036         |
| <b>Total Non-Current Assets</b>   | <b>66,432</b> | <b>61,862</b> |
| <b>Current Assets</b>   |               |               |
| Inventories   | 19,505        | 20,186        |
| <b>Financial Assets</b>   |               |               |
| Investments   | 2,948         | 5,762         |
| Trade Receivables   | 2,478         | 2,610         |
| Cash and Cash Equivalents   | 864           | 472           |
| Bank Balances other than Cash and Cash Equivalents                        | 716           | 1,317         |
| Loans   | 30            | 5             |
| Derivatives   | 254           | 516           |
| Other Financial Assets  | 1,056         | 524           |
| Other Current Assets  | 2,721         | 3,647         |
|   | <b>30,572</b> | <b>35,039</b> |
| Non-Current Assets classified as held for sale                            | 32            | 21            |
| <b>Total Current Assets</b>   | <b>30,604</b> | <b>35,060</b> |
| <b>Total Assets</b>   | <b>97,036</b> | <b>96,922</b> |
| <b>EQUITY &amp; LIABILITIES</b>   |               |               |
| <b>Equity</b>   |               |               |
| Equity Share Capital  | 222           | 222           |
| Other Equity  | 63,485        | 58,267        |
| <b>Total Equity</b>   | <b>63,707</b> | <b>58,489</b> |
| <b>Liabilities</b>  |               |               |
| <b>Non-Current Liabilities</b>  |               |               |
| <b>Financial Liabilities</b>  |               |               |
| Borrowings (Refer Note 8)   | 7,123         | 11,559        |
| Lease Liabilities   | 606           | 649           |
| Derivatives   | -             | 4             |
| Other Financial Liabilities   | 125           | 61            |
| Provisions  | 314           | 276           |
| Employee Benefit Obligations  | 161           | 145           |
| Deferred Tax Liabilities (Net)  | 5,315         | 4,704         |
| Other Non-Current Liabilities   | 680           | 654           |
| <b>Total Non-Current Liabilities</b>                                      | <b>14,324</b> | <b>18,052</b> |
| <b>Current Liabilities</b>  |               |               |
| <b>Financial Liabilities</b>  |               |               |
| Borrowings  | 517           | 749           |
| Lease Liabilities   | 130           | 114           |
| Supplier's Credit   | 4,475         | 5,635         |
| Trade Payables  |               |               |
| (I) Outstanding dues of Micro and Small Enterprises                       | 149           | 161           |
| (II) Outstanding dues of creditors other than Micro and Small Enterprises | 9,060         | 9,582         |
| Derivatives   | 153           | 190           |
| Other Financial Liabilities   | 1,062         | 747           |
| Provisions  | 831           | 914           |
| Employee Benefit Obligations  | 317           | 282           |
| Contract Liabilities  | 217           | 193           |
| Current Tax Liabilities (Net)   | 1,320         | 1,244         |
| Other Current Liabilities   | 774           | 570           |
| <b>Total Current Liabilities</b>  | <b>19,005</b> | <b>20,381</b> |
| <b>Total Liabilities</b>  | <b>33,329</b> | <b>38,433</b> |
| <b>Total Equity and Liabilities</b>                                       | <b>97,036</b> | <b>96,922</b> |







2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

| Particulars   | Year ended              |                         |
|---|-------------------------|-------------------------|
|   | 31/03/2024<br>(Audited) | 31/03/2023<br>(Audited) |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                         |                         |
| Profit/ (Loss) before Tax   | 4,995                   | 4,875                   |
| <b>Adjustment for :</b>   |                         |                         |
| Finance cost  | 1,268                   | 1,300                   |
| Depreciation and Amortization Expense   | 1,961                   | 1,874                   |
| Impairment Loss/ (Reversal) on Non-Current Assets (Net)   | -                       | 53                      |
| Impairment Loss/ (Reversal) on Financial Assets (Net)   | 11                      | 12                      |
| Equity settled share-based payment  | 56                      | 47                      |
| Other Non-Operating (Income)/ Expenses (Net)  | (8)                     | (180)                   |
| Unrealised Foreign Exchange (Gain)/ Loss (Net)  | (1)                     | (59)                    |
| Unrealised (Gain)/ Loss on Derivative Transactions (Net)  | 32                      | (445)                   |
| Fair Value (Gain)/ Loss on modification of Borrowings (Net)                                       | (48)                    | (48)                    |
| (Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)         | 28                      | 31                      |
| Interest Income   | (354)                   | (290)                   |
| Dividend Income   | (34)                    | (33)                    |
| Exceptional (income)/ Expense (Net)   | (21)                    | (41)                    |
| Changes in Cash Flow Hedges net of reclassification from OCI                                      | 15                      | 1                       |
| (Gain)/ Loss on Investments measured at FVTPL (Net)   | (235)                   | (163)                   |
| Operating Profit before Working Capital Changes   | <b>7,665</b>            | <b>6,934</b>            |
| <b>Changes in Working Capital:</b>  |                         |                         |
| (Increase)/ Decrease in Inventories (Net)   | 816                     | 846                     |
| (Increase)/ Decrease in Trade Receivables   | 121                     | 51                      |
| (Increase)/ Decrease in Other Financial Assets  | (104)                   | 19                      |
| (Increase)/ Decrease in Non-Financial Assets  | 938                     | (1,148)                 |
| Increase/ (Decrease) in Trade Payables  | (715)                   | (1,092)                 |
| Increase/ (Decrease) in Other Financial Liabilities   | -                       | (6)                     |
| Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)                | 216                     | 26                      |
| Cash Generated from Operation before Tax  | <b>8,937</b>            | <b>5,630</b>            |
| Refund/ (Payment) of Income Tax (Net)   | (825)                   | (794)                   |
| Net Cash Generated/ (Used) - Operating Activities   | <b>8,112</b>            | <b>4,836</b>            |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>   |                         |                         |
| Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property       | (3,776)                 | (2,678)                 |
| Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property | 45                      | 52                      |
| Investment in Subsidiaries  | (4)                     | (4)                     |
| Return of Capital from Subsidiary   | -                       | 793                     |
| Investment in Associates and Joint Ventures   | (26)                    | (17)                    |
| (Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)                                   | (43)                    | -                       |
| (Purchase)/ Sale of Other Investments (Net)   | 3,049                   | (1,047)                 |
| Loans and Deposits given  | (1,707)                 | (9,022)                 |
| Receipt of Loans and Deposits given   | 2,479                   | 4,224                   |
| Interest Received   | 261                     | 233                     |
| Dividend Received   | 34                      | 33                      |
| Net Cash Generated/ (Used) - Investing Activities   | <b>312</b>              | <b>(1,433)</b>          |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                         |                         |
| Proceeds from issue of Equity Shares (including Share Application Money)                          | -                       | -                       |
| Treasury Shares acquired by ESOP Trust  | (119)                   | (131)                   |
| Proceeds from Shares issued by ESOP Trust   | 20                      | 6                       |
| Proceeds from Non-Current borrowings  | -                       | 700                     |
| Pre-payment of Non-Current Borrowings   | (4,495)                 | (74)                    |
| Repayment of Non-Current Borrowings   | (700)                   | (6,002)                 |
| Increase/ (Decrease) in Supplier's Credit (Net)   | (1,166)                 | 3,214                   |
| Principal Payments of Leases Liabilities  | (93)                    | (132)                   |
| Proceeds from/ (Repayment of) Current Borrowings (Net)  | 513                     | (1,378)                 |
| Finance Cost Paid   | (1,329)                 | (1,651)                 |
| Dividend Paid   | (667)                   | (850)                   |
| Net Cash Generated/ (Used) - Financing Activities   | <b>(8,036)</b>          | <b>(6,338)</b>          |
| Net Increase/ (Decrease) in Cash and Cash Equivalents   | 388                     | (2,935)                 |
| Add: Opening Cash and Cash Equivalents  | 470                     | 3,405                   |
| Closing Cash and Cash Equivalents   | <b>858</b>              | <b>470</b>              |
| <b>Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet :</b>                   |                         |                         |
| Cash and Cash Equivalents as per Balance Sheet  | 864                     | 472                     |
| Less: Temporary Overdraft Balance in Current Accounts   | (6)                     | (2)                     |
| Cash and Cash Equivalents as per Cash Flow Statement  | <b>858</b>              | <b>470</b>              |





3. The statement of standalone audited financial results (the "standalone audited 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 24, 2024.
4. The Company has allotted 297,060 and 1,401,604 (includes 297,060 and 1,379,666 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil and 21,938 shares under ESOP 2013 scheme) 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, 2024, respectively.
5. (a) During the year ended March 31, 2024, the Company signed a Binding Memorandum of Understanding ["MOU"] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU ["transaction"]. The Company is reasonably certain about the culmination of this transaction. The Company has brought forward capital losses on which Deferred Tax Assets (DTA) were not recognized previously, now recognized during the year to the extent of ₹ 129 Crore, as there is reasonable certainty of realizing losses against the future capital gain resulting from this transaction.

(b) During the year ended March 31, 2024, the Company has made an assessment of the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 404 crore during the quarter ended of March 31, 2024.

6. Novelis Inc., a fully owned subsidiary of the Company on May 13, 2024 has filed the registration statement in Form F-1 with the Securities and Exchange Commission (the "SEC") relating to the proposed Initial Public Offering of its common shares. Novelis Inc. intends to list its common shares on the New York Stock Exchange ("NYSE"). The number of shares to be offered and the price range for the proposed offering have not yet been determined. Novelis Inc. expects to complete the public offering after the SEC completes its review process, subject to market and other conditions. There can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.
7. Exceptional Income / (Expenses) during the quarter and year ended March 31, 2024 consists of following:

| Particulars   | (₹ in Crore) |      |
|---|--------------|------|
|   | Q4 FY24      | FY24 |
| During FY 22, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the Year ended March 31, 2024, in view of the regulatory approval received on closure of its ash dykes/ponds and change in its initial plan of disposal of ash in certain other ash dykes/ponds, the Company has reversed provision of ₹ 21 Crore (net of charge) which is accounted as an Exceptional Income. | -            | 21   |

8. (a) During the quarter ended March 31, 2024, the Company has redeemed 70,000 7.60% Redeemable Non-Convertible Debentures of ₹ 1 lakh each amounting to ₹ 700 crore on the redemption date i.e. March 18, 2024. The Company does not have any listed non-convertible securities outstanding as at March 31, 2024.
- (b) During the quarter and year ended March 31, 2024, the Company has prepaid its term loan amounting to ₹ 125 Crore (State Bank of India) and ₹ 4,495 Crore (State Bank of India ₹ 4,012 Crore, Axis Bank ₹ 407 Crore, Punjab National Bank ₹ 76 Crore) respectively. The Company does not have any term loan repayment obligation till May 2026.
9. During the year, the Company has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW power requirement of one of the smelters of the Company. The Company will subscribe for 26% equity shares in the SPV. During the year, the Company has subscribed to its equity shares amounting to ₹ 8 Crore and is committed to finance a total of ₹ 169 Crore towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.
10. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated financial results, the same is not provided separately for the standalone financial results.
11. The figures of the quarter ended March 31, 2024 and March 31, 2023 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.





12. The Board of Directors of the Company have recommended final dividend of ₹ 3.50 per share for the year ended March 31, 2024, subject to shareholders approval.

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

By and on behalf of the Board of Directors

Place: Mumbai  
Dated: May 24, 2024



Satish Pai  
Managing Director



May 24, 2024

**BSE Limited**  
**Scrip Code:** 500440

**National Stock Exchange of India Limited**  
**Scrip Code:** HINDALCO

**Luxembourg Stock Exchange**  
**Scrip Code:** US4330641022

**Sub:** Declaration on behalf of Hindalco Industries Limited (*'the Company'*)

**Ref:**

- Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and
- ISIN: INE038A01020

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Dear Sir/Madam,

In terms of the above referred, read, we hereby declare and confirm that the Statutory Auditors of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

The above is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
**Company Secretary & Compliance Officer**

**Hindalco Industries Limited**

**Corporate Office:** 6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India | T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500

**Registered Office:** 21<sup>st</sup> Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, India | T: +91 22 69477000 / 69477150 | F: +91 22 69477001/69477090

**W:** [www.hindalco.com](http://www.hindalco.com) | **E:** [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | **Corporate ID No.:** L27020MH1958PLC011238