

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 annual statement of consolidated financial results of Hindalco Industries Limited (hereinafter referred to as the 'Holding Company') which includes its interests in its two joint operations consolidated on a proportionate basis, trusts and subsidiaries (Holding Company, its joint operations, trusts and subsidiaries together referred to as "the Group"), its joint ventures and associate companies for the year ended March 31, 2023 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 ('SEBI Listing Regulations') which has been initiated 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 the consideration of reports of other auditors on separate / consolidated audited financial statements / financial information of the joint operations, trusts, subsidiaries, joint venture and associate companies, and based on the consideration of the separate unaudited financial information of subsidiaries and joint venture, the aforesaid consolidated financial results:
 - i. include the annual financial results / 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, 2023 and the consolidated assets and liabilities and the consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint ventures and associate companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 11 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 12 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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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 are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive 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 included in the Group and of its joint ventures and associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and associate companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures and associate companies are responsible for assessing the ability of the Group and its joint ventures and associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, its joint ventures and associate companies or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures and associate companies are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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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 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint 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 eleven subsidiaries, consolidated financial information of one subsidiary, financial statements of two joint operations and two trusts included in the consolidated financial results, whose financial statements / consolidated financial information reflect total assets of Rs. 144,867 crores and net assets of Rs. 52,383 crores as at March 31, 2023, total revenue from operations of Rs. 150,952 crores, total net profit after tax of Rs. 6,919 crores and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 12,642 crores for the year ended March 31, 2023, and net cash inflows of Rs. 3,667 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 10 crores and Rs * crore and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 10 crores and Rs * crore for the year ended March 31, 2023, 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 information have been audited by other auditors whose reports have been furnished to us by the Management / other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, 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 report however the same is not considered to be material to the consolidated financial results of the Group.

* represents figures below the rounding off convention used in the consolidated financial results.

12. The consolidated financial results includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 7 crores and net liabilities of Rs. 6 crores as at March 31, 2023, total revenue from operations of Rs. 16 crores, total net loss after tax of Rs. 6 crores and total comprehensive loss (comprising of loss after tax and other comprehensive income) of Rs. 6 crores for the year ended March 31, 2023, and net cash inflows of Rs. 1 crore for the year ended March 31, 2023, 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 total comprehensive income (comprising of loss after tax and other comprehensive loss) of Rs. * crore for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

* represents figures below the rounding off convention used in the consolidated financial results.



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13. Our opinion on the consolidated financial results is not modified in respect of the matters reported in paragraphs 11 and 12 above with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Board of Directors.
14. The consolidated annual financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 24, 2023.

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



Sarah George
Partner

Membership Number: 045255
UDIN: 23045255BGYVVS2306

Mumbai
May 24, 2023

Price Waterhouse & Co Chartered Accountants LLP

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Annexure – 1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for its downstream entities)
2.	Utkal Alumina International Limited
3.	AV Minerals (Netherlands) N.V.
4.	A V Metals Inc. (Merged on September 1, 2022)
5.	Minerals & Minerals Limited
6.	Suvas Holdings Limited
7.	Dahej Harbour & Infrastructure Limited
8.	Hindalco Almex Aerospace Limited
9.	East Coast Bauxite Mining Company
10.	Renuka Investments & Finance Limited
11.	Renukeshwar Investments & Finance Limited
12.	Lucknow Finance Company Limited
13.	Utkal Alumina Social Welfare Foundation
14.	Kosala Livelihood and Social Foundation
15.	Birla Copper Asoj Private Limited
16.	Hindalco Jan Seva Trust
17.	Copper Jan Seva Trust
18.	Utkal Alumina Jan Seva Trust
19.	Hindalco Kabushiki Kaisha
	Joint Operations
1.	Tubed Coal Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust



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2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited
	Associate Companies
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
	Note- Downstream entities of Novelis Inc.
	Subsidiaries
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH
11.	Novelis Sheet Ingot GmbH
12.	Novelis (India) Infotech Limited (Dissolved on September 23, 2022)
13.	Novelis Aluminum Holding Unlimited Company
14.	Novelis Italia SpA



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15.	Novelis de Mexico S.A. de C.V.
16.	Novelis Korea Limited
17.	Novelis AG
18.	Novelis Switzerland S.A.
19.	Novelis MEA Limited
20.	Novelis Europe Holdings Limited
21.	Novelis UK Ltd.
22.	Novelis Services Limited
23.	Novelis Corporation
24.	Novelis South America Holdings LLC
25.	Novelis Holdings Inc.
26.	Novelis Services (North America) Inc.
27.	Novelis Global Employment Organization, Inc.
28.	Novelis Services (Europe) Inc.
29.	Novelis Vietnam Company Limited
30.	Aleris Asia Pacific International (Barbados) Ltd.
31.	Novelis Aluminum (Zhenjiang) Co., Ltd. (formerly known as Aleris Aluminum (Zhenjiang) Co., Ltd.)
32.	Aleris (Shanghai) Trading Co., Ltd.
33.	Aleris Asia Pacific Limited
34.	Aleris Aluminum Japan, Ltd.
35.	Novelis Casthouse Germany GmbH
36.	Novelis Deutschland Holding GmbH
37.	Novelis Koblenz GmbH
38.	Novelis Netherlands B.V.
39.	Aleris Switzerland GmbH
40.	Aleris Aluminum UK Limited
41.	Aleris Holding Canada ULC
42.	Novelis ALR Aluminum Holdings Corporation



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43.	Novelis ALR International, Inc.
44.	Novelis ALR Rolled Products, LLC
45.	Novelis ALR Rolled Products, Inc.
46.	Novelis ALR Aluminum, LLC
47.	Novelis ALR Rolled Products Sales Corporation
48.	Novelis ALR Recycling of Ohio, LLC
49.	Novelis ALR Aluminum-Alabama LLC
50.	Novelis ALR Asset Management Corporation
51.	Novelis Ventures LLC (Formed on May 20, 2022)
52.	White Rock USA Protected Cell 24 (Formed on March 09, 2022)
	Joint Operations
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	Associate Companies
1.	Deutsche Aluminum Verpackung Recycling GMBH
2.	France Aluminum Recyclage SPA





HINDALCO INDUSTRIES LIMITED

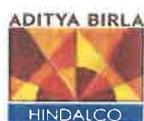
Regd. Office: Ahura Centre, 1st Floor, B-Wing, Mahakali Caves Road, Andheri (East), Mumbai 400093
 Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Statement of Consolidated Audited Financial Results for the Year ended March 31, 2023

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
I. CONTINUING OPERATIONS:					
INCOME					
Revenue from Operations	55,857	53,151	55,764	223,202	195,059
Other Income	352	366	293	1,257	1,136
Total Income	56,209	53,517	56,057	224,459	196,195
EXPENSES					
Cost of Materials Consumed	33,708	32,670	36,121	135,976	125,335
Trade Purchases	132	989	967	1,553	1,958
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,059	703	(2,657)	3,241	(9,753)
Employee Benefits Expense	3,560	3,259	3,064	13,063	12,023
Power and Fuel	3,852	4,472	3,238	17,346	11,146
Finance Cost	986	934	805	3,646	3,768
Depreciation and Amortization Expense	1,856	1,768	1,761	7,086	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net) (Refer Note 9)	139	16	-	208	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	(43)	45	1	11	155
Other Expenses	7,123	7,449	7,726	29,138	25,693
Total Expenses	53,372	52,305	51,026	211,268	177,209
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	2,837	1,212	5,031	13,191	18,986
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	1	9	6
Profit/ (Loss) before Exceptional Items and Tax	2,839	1,214	5,032	13,200	18,992
Exceptional Income/ (Expenses) (Net) (Refer Note 5)	-	-	(251)	41	582
Profit/ (Loss) before Tax	2,839	1,214	4,781	13,241	19,574
Tax Expenses					
Current Tax Expense	674	399	1,005	2,856	3,801
Deferred Tax Expense/ (Benefit) (Refer Note 11)	(246)	(547)	(84)	288	1,572
Profit/ (Loss) for the Period from Continuing Operations	2,411	1,362	3,860	10,097	14,201
II. DISCONTINUED OPERATIONS:					
Profit/ (Loss) for the Period from Discontinued Operations	-	-	(9)	-	(464)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	7
Profit/ (Loss) for the Period from Discontinued Operations	-	-	(9)	-	(471)
Profit/ (Loss) for the Period	2,411	1,362	3,851	10,097	13,730
Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to Statement of Profit and Loss					
Remeasurement of Defined Benefit Obligation	(316)	108	870	969	1,172
Change in Fair Value of Equity Instruments Designated as FVTOCI	(673)	4	(352)	(494)	1,211
Income Tax effect	196	(41)	(335)	(199)	(537)
Items that will be reclassified to Statement of Profit and Loss					
Change in Fair Value of Debt Instruments Designated as FVTOCI	(1)	(2)	(7)	(13)	(9)
Effective Portion of Cash Flow Hedges	(266)	(1,366)	(4,205)	7,773	(4,867)
Cost of Hedging Reserve	(1)	6	(34)	64	(75)
Foreign Currency Translation Reserve	(129)	2,267	49	1,704	525
Income Tax effect	1	383	1,216	(2,344)	1,432
Other Comprehensive Income/ (Loss) for the Period	(1,189)	1,359	(2,798)	7,460	(1,148)
Total Comprehensive Income/ (Loss) for the Period	1,222	2,721	1,053	17,557	12,582
Profit/ (Loss) attributable to:					
Owners of the Company	2,411	1,362	3,851	10,097	13,730
Non-Controlling Interests	-	-	-	-	-
Other Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	(1,189)	1,359	(2,798)	7,460	(1,148)
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:					
Owners of the Company	1,222	2,721	1,053	17,557	12,582
Non-Controlling Interests	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to Owners of the Company from:					
Continuing Operations	1,222	2,721	1,062	17,557	13,053
Discontinued Operations	-	-	(9)	-	(471)
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222	222
Other Equity	94,584	93,319	77,969	94,584	77,969
Earnings Per Share:					
Basic - Continuing Operations (₹)	10.85	6.13	17.35	45.42	63.85
Diluted - Continuing Operations (₹)	10.83	6.13	17.34	45.36	63.77
Basic - Discontinued Operations (₹)	-	-	(0.04)	-	(2.12)
Diluted - Discontinued Operations (₹)	-	-	(0.04)	-	(2.12)
Basic - Continuing and Discontinued Operations (₹)	10.85	6.13	17.31	45.42	61.73
Diluted - Continuing and Discontinued Operations (₹)	10.83	6.13	17.30	45.36	61.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2023					
Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
(₹ In Crore)					
1. Segment Revenue					
(a) Novelis	36,176	34,685	36,411	148,471	127,747
(b) Aluminium Upstream	8,050	8,046	9,253	33,010	30,844
(c) Aluminium Downstream	2,738	2,647	3,282	11,009	11,009
(d) Copper	11,206	10,309	9,787	41,702	36,723
	58,170	55,687	58,733	234,192	206,323
Adjustment on account of different accounting policies for Novelis Segment	(762)	(965)	(337)	(3,839)	(1,804)
Intersegment Revenue	(1,551)	(1,571)	(2,632)	(7,151)	(9,460)
Total Revenue from Operations	55,857	53,151	55,764	223,202	195,059
2. Segment Results					
(a) Novelis	3,314	2,848	3,247	14,543	15,229
(b) Aluminium Upstream	2,192	1,591	3,742	8,402	12,496
(c) Aluminium Downstream	112	157	140	627	382
(d) Copper	598	546	387	2,253	1,390
Total Segment Results	6,216	5,142	7,516	25,825	29,497
Adjustment on account of different accounting policies for Novelis Segment	(20)	21	134	103	323
Inter Segment (Profit)/ Loss Elimination (Net)	(58)	101	(19)	414	(264)
Unallocable Income/ (Expense) (Net)	(320)	(1,334)	(34)	(2,211)	500
	5,818	3,930	7,597	24,131	30,056
Finance Cost	(986)	(934)	(805)	(3,646)	(3,768)
Depreciation and Amortisation Expense	(1,856)	(1,768)	(1,761)	(7,086)	(6,729)
Impairment (Loss)/ Reversal of Non-Current Assets (Net) (Refer Note 9)	(139)	(16)	-	(208)	(155)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	1	9	6
Exceptional Income / (Expenses) (Net)* (Refer Note 5)	-	-	(251)	41	164
Profit/ (Loss) before Tax from Continuing Operations	2,839	1,214	4,781	13,241	19,574
Profit/ (Loss) before Tax from Discontinued Operations	-	-	(9)	-	(464)
Profit/ (Loss) before Tax from Continuing and Discontinued Operations	2,839	1,214	4,772	13,241	19,110
3. Segment Assets					
(a) Novelis	118,015	117,910	114,539	118,015	114,539
(b) Aluminium Upstream	48,277	47,462	46,203	48,277	46,203
(c) Aluminium Downstream	6,405	5,986	5,096	6,405	5,096
(d) Copper	17,892	16,965	19,407	17,892	19,407
	190,589	188,323	185,245	190,589	185,245
Adjustment on account of different accounting policies for Novelis Segment	13,448	13,487	12,743	13,448	12,743
Assets of Discontinued Operations	-	-	46	-	46
Corporate/ Unallocable Assets	20,780	18,186	25,028	20,780	25,028
Total Assets	224,817	219,996	223,062	224,817	223,062
4. Segment Liabilities					
(a) Novelis	43,298	42,552	53,458	43,298	53,458
(b) Aluminium Upstream	5,656	5,484	8,650	5,656	8,650
(c) Aluminium Downstream	1,062	933	756	1,062	756
(d) Copper	13,376	10,537	11,541	13,376	11,541
	63,392	59,506	74,405	63,392	74,405
Adjustment on account of different accounting policies for Novelis Segment	1,247	344	1,454	1,247	1,454
Liabilities of Discontinued Operations	-	-	93	-	93
Corporate/ Unallocable Liabilities (including Borrowings)	65,361	66,594	68,908	65,361	68,908
Total Liabilities	130,000	126,444	144,860	130,000	144,860

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





Notes:

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

(₹ in Crore)

Particulars	As at	
	31/03/2023 (Audited)	31/03/2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,849	74,547
Capital Work-In-Progress	7,340	4,727
Right of Use Assets	2,681	1,923
Investment Properties	20	21
Goodwill	25,745	23,965
Other Intangible Assets	6,331	6,418
Intangible Assets Under Development	360	218
Equity Accounted Investments	79	51
Financial Assets		
Investments	8,180	8,616
Loans	47	50
Derivatives	181	305
Other Financial Assets	3,069	786
Non-Current Tax Assets (Net)	8	8
Deferred Tax Assets (Net)	1,328	1,207
Other Non-Current Assets	4,288	1,677
Total Non-Current Assets	135,506	124,519
Current Assets		
Inventories	42,958	44,483
Financial Assets		
Investments	5,857	5,452
Trade Receivables	16,214	21,076
Cash and Cash Equivalents	12,840	11,639
Bank Balances other than Cash and Cash Equivalents	2,528	5,753
Loans	8	7
Derivatives	1,710	3,366
Other Financial Assets	1,397	2,193
Current Tax Assets (Net)	109	186
Other Current Assets	5,639	4,300
	89,260	98,455
Non-Current Assets or Disposal Group Classified as Held For Sale	51	88
Total Current Assets	89,311	98,543
Total Assets	224,817	223,062
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	222	222
Other Equity	94,584	77,969
Equity attributable of Owners of the Company	94,806	78,191
Non-Controlling Interest	11	11
Total Equity	94,817	78,202
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	51,434	51,635
Lease Liabilities	1,491	972
Derivatives	56	464
Other Financial Liabilities	207	139
Provisions	586	661
Employee benefit Obligations	5,305	6,124
Contract Liabilities	-	10
Deferred Tax Liabilities (Net)	8,650	5,631
Other Non-Current Liabilities	1,814	1,888
Total Non-Current Liabilities	69,543	67,524
Current Liabilities		
Financial Liabilities		
Borrowings	6,901	11,600
Lease Liabilities	465	279
Supplier's Credit	5,635	2,456
Trade Payables		
(I) Outstanding dues of micro enterprises and small enterprises	192	105
(II) Outstanding dues of creditors other than micro enterprises and small enterprises	35,668	41,277
Derivatives	1,257	10,657
Other Financial Liabilities	2,913	3,607
Provisions	2,077	1,726
Employee benefit Obligations	1,129	1,178
Contract Liabilities	340	365
Current Tax Liabilities (Net)	2,187	2,120
Other Current Liabilities	1,693	1,873
	60,457	77,243
Liability Associated with Disposal Group Classified as Held For Sale	-	93
Total Current Liabilities	60,457	77,336
Total Liabilities	130,000	144,860
Total Equity and Liabilities	224,817	223,062





2. Statement of Consolidated Cash Flows are given below:

(₹ In Crore)

Particulars	Year ended	
	31/03/2023 (Audited)	31/03/2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax from Continuing Operations	13,241	19,574
Adjustment for:		
Finance Cost	3,646	3,768
Depreciation and Amortization Expense	7,086	6,729
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	208	155
Impairment Loss/ (Reversal) on Financial Assets (Net)	11	155
Equity Settled Share-Based Payment	48	35
Share in (Profit)/ Loss in Equity Accounted Investments (Net of Tax)	(9)	(6)
Unrealised Foreign Exchange (Gain)/ Loss (Net)	(92)	(113)
Unrealised (Gain)/ Loss on Derivative transactions (Net)	(631)	353
Fair Value (Gain)/ Loss on Modification of Borrowings (Net)	(48)	(183)
(Gain)/ Loss on Assets Held for Sale (Net)	5	-
(Gain)/ Loss on Property, Plant and Equipment and Intangible Assets Sold/ Discarded (Net)	41	100
Interest Income	(559)	(225)
Dividend Income	(34)	(32)
Gains/(Loss) on Investments Measured at FVTPL (Net)	(202)	(359)
Exceptional (Income)/ Expenses (Net)	(41)	(5)
Changes in Cash Flow Hedges net of reclassification from OCI	1	(34)
Amortisation of government grants	(230)	(255)
Other Non-operating (Income)/ Expenses (Net)	4	69
Operating Profit before Working Capital Changes	22,445	29,726
Changes in Working Capital:		
(Increase)/ Decrease in Inventories	2,839	(13,690)
(Increase)/ Decrease in Trade Receivables	5,751	(7,886)
(Increase)/ Decrease in Other Financial Assets	198	(285)
(Increase)/ Decrease in Non Financial Assets	(1,372)	(1,434)
Increase/ (Decrease) in Trade Payables	(6,409)	12,683
Increase/ (Decrease) in Other Financial Liabilities	(1,280)	983
Increase/ (Decrease) in Non Financial Liabilities (including contract liabilities)	(184)	497
Cash Generated from Operatlon before Tax	21,988	20,594
Refund/ (Payment) of Income Tax (Net)	(2,733)	(3,773)
Net Cash Generated/ (Used) - Operating Activities - Continuing Operations	19,255	16,821
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	(47)	17
Net Cash Generated/ (Used) - Operating Activities	19,208	16,838
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Payments to acquire Property, Plant and Equipment, Intangible Assets and Investment Property	(9,842)	(5,426)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and Investment Property	100	71
Net cash inflow on disposal of Subsidiaries/ Business	24	66
Acquisition of business, net of cash acquired	-	(412)
Investment in equity accounted investees	(17)	(1)
(Purchase)/ Sale of Investment in Equity Shares at FVTOCI (Net)	(57)	303
(Purchase)/ Sale of Other Investments (Net)	(214)	4,226
Loans and Deposits given	(3,222)	(6,214)
Receipt of Loans and Deposits given	4,615	5
Interest Received	445	207
Dividend Received	34	32
Lease payments received from finance lease	13	9
Net Cash Generated/ (Used) - Investing Activities - Continuing Operations	(8,121)	(7,074)
Net Cash Generated/ (Used) - Investing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Investing Activities	(8,121)	(7,074)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (including Share Application Money)	-	6
Treasury shares acquired by ESOP Trust	(131)	(94)
Proceeds from issue of equity shares by ESOP Trust	6	15
Proceeds from Non-Current Borrowings	701	14,197
Pre-payment of Non-Current Borrowings	(3,451)	(17,321)
Repayment of Non-Current Borrowings	(6,174)	(623)
Increase/ (Decrease) in Supplier's Credit (Net)	3,214	2,161
Principal Payments of Lease Liabilities	(512)	(337)
Proceeds from/ (Repayment of) Current Borrowings (Net)	737	(852)
Finance Cost Paid	(3,845)	(3,250)
Dividend Paid	(890)	(667)
Net Cash Generated/ (Used) - Financing Activities - Continuing Operations	(10,345)	(6,765)
Net Cash Generated/ (Used) - Financing Activities - Discontinued Operations	-	-
Net Cash Generated/ (Used) - Financing Activities	(10,345)	(6,765)
Net Increase/ (Decrease) in Cash and Cash Equivalents	742	2,999
Add : Opening Cash and Cash Equivalents	11,639	8,339
Add : Effect of exchange variation on Cash and Cash Equivalents	457	301
Closing Cash and Cash Equivalents	12,838	11,639
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	12,840	11,639
Less: Temporary Overdraft Balance in Current Accounts	(2)	-
Cash and Cash Equivalents as per Cash Flow Statement	12,838	11,639





3. The statement of consolidated audited financial results (the "consolidated 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 meeting held on May 24, 2023.
4. The Company has allotted 57,497 and 823,791 (includes 57,497 and 801,930 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil and 21,861 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, 2023 respectively.
5. Exceptional Income / (Expenses) during the year ended March 31, 2023, consists of the following:

Particulars	(₹ in Crore)	
	Q4 FY23	YTD FY23
Reversal of provision made during Q3FY21 towards Cross Subsidy Surcharge (CSS) and Additional Surcharge (ASC) related to FY 2017-18 and FY 2018-19. This reversal was effected pursuant to the undertaking given by MSEDCCL (Maharashtra State Electricity Distribution Co. Ltd.) to Maharashtra Electricity Regulatory Commission (MERC) on July 29, 2022, to refund CSS and commencement of ASC refund.	-	41
	-	41

6. a) During the year ended March 31, 2023, the Company has repaid its Non-Convertible Debentures on their respective redemption date below:

Particulars	(₹ in Crore)	
	Amount	Redemption Date
30,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	3,000	25/04/2022
15,000 9.55% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	1,500	27/06/2022
15,000 9.60% Redeemable Non-Convertible Debentures of ₹ 10 lakhs each	1,500	02/08/2022
	6,000	

- b) During the year ended March 31, 2023, the Group has prepaid Non-Current borrowings aggregating to ₹ 3,451 Crore.

7. On January 18, 2023, the Group has issued 70,000 7.60% Redeemable Non-Convertible Debentures amounting to ₹ 700 Crore maturing on March 18, 2024 for working capital requirement. These Non-Convertible debt securities has been issued to comply with provisions of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 related to listed large corporate. As of March 31, 2023, the entire proceeds from issue of non-convertible debentures have been utilized for the purpose mentioned in the Debenture Trust Deed.
8. During the year ended March 31, 2023, A V Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company, has remitted \$ 100 million (₹ 793 Crore) towards return of capital by reducing nominal value of its shares. The foreign exchange gain arising on account of this transaction amounting to ₹ 397 Crore has been transferred to Foreign Currency Translation Reserve in Other Comprehensive Income in the consolidated financial results.
9. Impairment Loss/ (Reversal) on Non-Current Assets during the quarter and year ended March 31, 2023 consist of following:

Particulars	(₹ in Crore)	
	Q4 FY23	YTD FY 23
a) Impairment of certain Plant and Machinery construction of which was suspended due to various environment and safety reasons.	-	65
b) The Group has partial sublease one of it's Corporate office and assessed for impairment with reliable estimates of sublease cash flows. Impairment was accounted due to this sublease transaction.	-	16
c) The Group has Partially closed Richmond plant due to it's operational issues. Currently, due to significant reductions in demand driven by looming recession and other macro reasons. The group has impaired it's Property, Plant and Equipment	139	139
d) Write back of Impairment loss on certain equipments and accessories that were impaired earlier on determination of its realizable value	-	(12)
Total	139	208





10. Additional disclosures as per Regulations 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
1	Debenture Redemption Reserve (₹ in Crore)	-	-	1,500	-	1,500
2	Capital Redemption Reserve (₹ in Crore)	104	104	104	104	104
3	Net Worth (₹ in Crore)	94,806	93,541	78,191	94,806	78,191
4	Debt-Equity ratio (in times): [(Borrowings + Lease Liabilities)/ Total Equity]	0.64	0.66	0.82	0.64	0.82
5	Long term Debt to Working Capital (in times) : [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term borrowings]	1.81	1.75	2.16	1.81	2.16
6	Total Debts to Total Assets Ratio (in %): [(Borrowings + Lease Liabilities)/ Total Assets]	27%	28%	29%	27%	29%
7	Debt Service Coverage Ratio (in times): [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	4.24	3.92	7.72	2.34	6.77
8	Interest Service Coverage Ratio (in times): [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	5.90	4.21	9.13	6.63	8.02
9	Current Ratio (in times): [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.51	1.55	1.38	1.51	1.38
10	Bad debts to Account receivable ratio (in %): [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%	0%
11	Current liability ratio (in %): [Current Liabilities (excluding Current Maturities of Long term borrowings)/ Total Liabilities]	45%	44%	49%	45%	49%
12	Debtors Turnover (in times): [Revenue from Operations/ Average Trade Receivable] - Annualised	13.14	11.33	11.48	11.97	11.44
13	Inventory Turnover (in times): [Revenue from Operations/ Average inventory] - Annualised	5.11	4.71	5.15	5.11	5.19
14	Operating Margin (in %) : [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost, Tax, Exceptional Item Less Other Income)/ Revenue from Operations]	10%	7%	13%	10%	15%
15	Net Profit Margin (in %): [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	4%	3%	7%	5%	7%
16	Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times) (Basis standalone results): [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	NA	NA	1.37	NA	1.37
17	Net Profit after tax and Earnings Per Share are presented on the face of Financial Results.					

11. During the year ended March 31, 2023, the Group have made an assessment of the impact of the Taxation law (Amendment) Ordinance, 2019 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and deduction available under section 80IA of the Income Tax Act 1961. However, in accordance with the accounting standards, the Group has remeasured the deferred tax liability that is expected to reverse in future when the Company and its subsidiary would migrate to the new tax regime. Accordingly, the Group has written back its net deferred tax liability to the extent of ₹ 609 Crore.

12. During the quarter ended June 30, 2022, in line with the changes in the internal structure for reporting financial information to the entity's chief operating decision maker (CODM), the Group has changed its segment disclosure related to segment results for Aluminium segment in the consolidated financial results as per Ind AS 108 "Operating Segments". The Aluminium segment has been segregated into "Aluminium Upstream" and "Aluminium Downstream".





Further, for the purpose of disclosing segment results for the Aluminium Downstream segment, the Group has adjusted the "Metal Price Lag" representing the base metal price movement between the procurement at transfer price from the Aluminium Upstream segment and sale price of the Aluminium Downstream segment to "Unallocable Income/ (Expense) Net". The Group has discontinued "All Other segment" since a subsidiary which primarily used to represent this segment was sold in March 2022. The corresponding segment information of previous periods has been restated accordingly.

The new structure of reportable segments is as under:

Novelis	This segment represents Novelis Inc, a wholly owned foreign subsidiary and it's step down subsidiaries engaged in producing and selling aluminium sheet and light gauge products and operating in four continents viz. North America, South America, Europe, and Asia.
Aluminium Upstream	This segment represents aluminium upstream business of the Group e.g., Bauxite Mining, Coal Mining, Alumina Specials, Refineries, Aluminium Metal and Power.
Aluminium Downstream	This segment represents aluminium downstream business of the Group which include Aluminium value-added products i.e., Flat Rolled Products, Extrusion, Foils.
Copper	This segment represents copper business of the Group e.g. Copper Cathode, Copper Rods, Precious metals and Di-ammonium phosphate (DAP).

There is no change in the measure of performance with respect to 'Copper Segment' and 'Novelis Segment'.

- The figures of the quarter ended March 31, 2023 and March 31, 2022 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.
- The Board of Directors of the Company has recommended a dividend of ₹ 3 per share for the year ended March 31, 2023.
- 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


Satish Pai
Managing Director

Place: Mumbai
Dated: May 24, 2023

