

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To,
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai - 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Holding Company"), which includes its interest in joint operations, trusts and subsidiaries (the Holding Company and its joint operations, trusts and subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024, the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the six months period ended on that date (the "Statement"). The Statement is 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 "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure – I.

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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

The Board of Directors
Hindalco Industries Limited
Page 2 of 6

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial statement of one trust reflect total assets of Rs. 491 crores and net assets of Rs. 8 crores as at September 30, 2024 and total revenue of Rs. 3 crores and Rs. 3 crores, total net profit after tax of Rs. 2 crores and Rs. 2 crores and total comprehensive income of Rs. 2 crores and Rs. 2 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows of Rs. 7 crores for the period from April 1, 2024 to September 30, 2024, as considered in the statement. The interim financial statement have been prepared in accordance with generally accepted accounting principles applicable to trusts in India and have been reviewed by other auditors under generally accepted auditing standards applicable in India. The Holding Company's management has converted the interim financial statement of such trust from the generally accepted accounting principles to trusts in India to the accounting standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Holding Company's management. The interim financial statement/ financial result of seven subsidiaries and consolidated interim financial statements of one subsidiary included in the statement, whose interim financial statements/ financial results reflect total assets of Rs. 161,134 crores and net assets of Rs. 62,369 crores as at September 30, 2024 and total revenues of Rs. 37,744 crores and Rs. 73,951 crores, total net profit after tax of Rs. 2,107 crores and Rs. 3,797 crores and total comprehensive income of Rs. 3,369 crores and Rs. 4,802 for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 2,034 for the period from April 1, 2024 to September 30, 2024, as considered in the statement. The statement also include the Group's share of net loss after tax of Rs. 1 crore and Rs. 2 crores and total comprehensive loss of Rs. 1 crores and Rs 2 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, in respect of three associates and one joint ventures. These interim financial statements/ financial results have been reviewed/ audited by other auditors, vide which they have issued an unmodified conclusion/ opinion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these trust, subsidiaries, associates and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



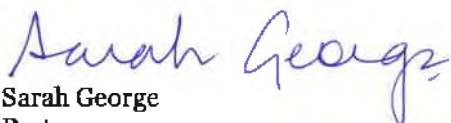
Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 6

7. The statement include the interim financial statements/ information of nine subsidiaries, one trust and interest in two joint operation which have not been reviewed by their respective auditors, whose interim financial information as provided by the management reflect total assets of Rs. 119 crores and net assets of Rs. 78 crores as at September 30, 2024 and total revenue of Rs. 9 crores and Rs. 16 crores, total net profit after tax of Rs. 6 crores and Rs. 6 crores and total comprehensive income of Rs. 5 crores and Rs. 5 crore for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 5 crores for the period from April 1, 2024 to September 30, 2024, as considered in the statement. The statement also include the Group's share of net profit after tax of Rs. 1 crore and Rs. 4 crores and total comprehensive income of Rs. 1 crore and Rs. 4 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the statement, in respect of two associate Company and one joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraph 6 and 7 above.

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



Sarah George
Partner
Membership Number 045255
UDIN 24045255BKGUGF5656

Place: Mumbai
Date: November 11, 2024

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 4 of 6

Annexure-1

Sr. No.	Name
	Subsidiaries
1.	Novelis Inc. (Refer Note below for entities consolidated within 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
19.	Eternia Fenestration Private Limited (Since June 30, 2024)
	Joint Operations
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	Trusts
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	Joint Ventures
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited

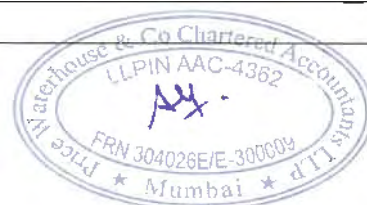


Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 5 of 6

	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
5.	Ayana Renewable Power Four Private Limited (Since February 05, 2024)

Note- Entities consolidated in 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 Aluminum Holding Unlimited Company
13.	Novelis Italia SpA
14.	Novelis de Mexico S.A. de C.V.
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.



Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 6 of 6

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
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
	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 (Dissolved on July 13, 2023)
2.	France Aluminum Recyclage SPA
3.	Big Blue Technologies Inc.





HINDALCO INDUSTRIES LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
Income						
Revenue from operations	58,203	57,013	54,169	115,216	107,160	215,962
Other income (refer note 5)	1,075	424	463	1,499	854	1,496
Total income	59,278	57,437	54,632	116,715	108,014	217,458
Expenses						
Cost of materials consumed	36,333	35,369	34,851	71,702	66,637	130,768
Purchases of stock-in-trade	626	317	257	943	923	1,758
Change in Inventories of finished goods, work-in-progress and stock-in-trade	(1,171)	(1,591)	(1,107)	(2,762)	(318)	1,329
Employee benefits expense	3,799	3,877	3,648	7,676	7,177	14,778
Power and fuel	3,585	3,469	3,622	7,054	7,379	14,476
Finance cost	869	859	1,034	1,728	2,026	3,858
Depreciation and amortization expense	1,932	1,892	1,843	3,824	3,629	7,521
Impairment loss/ (reversal) of non-current assets (net) (refer note 6)	142	65	21	207	25	360
Impairment loss/ (reversal) on financial assets (net)	4	17	5	21	20	25
Other expenses	7,002	7,987	7,260	14,989	13,991	28,596
Total expenses	53,121	52,261	51,434	105,382	101,489	203,469
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	6,157	5,176	3,198	11,333	6,525	13,989
Share in profit/ (loss) in equity accounted investments (net of tax)	-	2	-	2	2	2
Profit/ (loss) before Exceptional Items and tax	6,157	5,178	3,198	11,335	6,527	13,991
Exceptional income/ (expenses) (net) (refer note 7)	(514)	(330)	33	(844)	21	21
Profit/ (Loss) before tax	5,643	4,848	3,231	10,491	6,548	14,012
Tax expenses						
Current tax expense	1,625	1,319	754	2,944	1,265	3,005
Deferred tax expense/ (benefit) (net)	109	455	281	564	633	852
Profit/ (loss) for the period	3,909	3,074	2,196	6,983	4,650	10,155
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	(185)	244	245	59	223	(223)
Change in fair value of equity instruments designated as FVTOCI	26	2,478	850	2,504	1,512	2,800
Income tax effect	(167)	(335)	(178)	(502)	(246)	(242)
Items that will be reclassified to statement of profit and loss						
Change in fair value of trade receivables designated as FVTOCI	(61)	(11)	(20)	(72)	(112)	(77)
Change in fair value of debt instruments designated as FVTOCI	8	4	(1)	12	2	8
Effective portion of cash flow hedges	(204)	(260)	(2,272)	(464)	(650)	(850)
Cost of hedging reserve	68	(74)	2	(6)	(1)	(36)
Foreign currency translation reserve	1,432	(192)	(29)	1,240	(201)	272
Income tax effect	37	95	646	132	227	278
Other comprehensive income/ (loss) for the period	954	1,949	(757)	2,903	754	1,930
Total comprehensive income/ (loss) for the period	4,863	5,023	1,439	9,886	5,404	12,085
Profit/ (loss) attributable to:						
Owners of the Company	3,909	3,074	2,196	6,983	4,650	10,155
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income/ (loss) attributable to:						
Owners of the Company	954	1,949	(757)	2,903	754	1,930
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/ (loss) attributable to:						
Owners of the Company	4,863	5,023	1,439	9,886	5,404	12,085
Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	114,954	110,995	99,273	114,954	99,273	105,924
Earnings per share: (not annualised)						
Basic (₹)	17.59	13.84	9.88	31.43	20.93	45.71
Diluted (₹)	17.56	13.81	9.87	31.37	20.90	45.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2024

₹ in Crore)

Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
1. Segment revenue						
(a) Novelis	35,975	34,929	33,961	70,904	67,567	134,175
(b) Aluminium upstream	9,125	8,839	7,878	17,964	15,942	32,382
(c) Aluminium downstream	3,161	2,868	2,629	6,029	5,064	10,531
(d) Copper	13,114	13,292	12,441	26,406	23,943	49,321
	61,375	59,928	56,909	121,303	112,516	226,409
Adjustment on account of different accounting policies for Novelis segment	(907)	(666)	(895)	(1,573)	(1,740)	(3,241)
Intersegment revenue	(2,265)	(2,249)	(1,845)	(4,514)	(3,616)	(7,206)
Total revenue from operations	58,203	57,013	54,169	115,216	107,160	215,962
2. Segment results						
(a) Novelis	3,872	4,170	3,998	8,042	7,454	15,507
(b) Aluminium upstream	3,709	3,493	2,074	7,202	4,009	9,161
(c) Aluminium downstream	154	110	156	264	291	545
(d) Copper	829	805	653	1,634	1,184	2,616
Total segment results	8,564	8,578	6,881	17,142	12,938	27,829
Adjustment on account of different accounting policies for Novelis segment	(83)	62	(122)	(21)	(23)	105
Inter segment (profit)/ loss elimination (net)	3	(230)	-	(227)	(1)	(53)
Unallocable income/ (expense) (net)	616	(418)	(663)	198	(709)	(2,153)
	9,100	7,992	6,096	17,092	12,205	25,728
Finance cost	(869)	(859)	(1,034)	(1,728)	(2,026)	(3,858)
Depreciation and amortisation expense	(1,932)	(1,892)	(1,843)	(3,824)	(3,629)	(7,521)
Impairment (loss)/ reversal of non-current assets (net) (refer note 6)	(142)	(65)	(21)	(207)	(25)	(360)
Share in profit/ (loss) in equity accounted investments (net of tax)	-	2	-	2	2	2
Exceptional income/ (expenses) (net) (refer note 7)	(514)	(330)	33	(844)	21	21
Profit/ (loss) before tax	5,643	4,848	3,231	10,491	6,548	14,012
3. Segment assets						
(a) Novelis	130,363	123,867	119,011	130,363	119,011	121,953
(b) Aluminium upstream	45,624	46,222	47,090	45,624	47,090	46,183
(c) Aluminium downstream	10,764	9,811	7,002	10,764	7,002	8,591
(d) Copper	23,207	22,693	18,316	23,207	18,316	18,297
	209,958	202,593	191,419	209,958	191,419	195,024
Adjustment on account of different accounting policies for Novelis segment	13,654	13,473	13,669	13,654	13,669	13,522
Corporate/ unallocable assets	28,652	24,869	19,653	28,652	19,653	23,361
Total assets	252,264	240,935	224,741	252,264	224,741	231,907
4. Segment liabilities						
(a) Novelis	46,978	45,264	42,412	46,978	42,412	43,021
(b) Aluminium upstream	5,382	5,398	5,226	5,382	5,226	5,412
(c) Aluminium downstream	1,918	1,701	1,066	1,918	1,066	1,417
(d) Copper	12,387	13,072	10,964	12,387	10,964	12,049
	66,665	65,435	59,668	66,665	59,668	61,899
Adjustment on account of different accounting policies for Novelis segment	1,229	1,154	1,286	1,229	1,286	1,161
Corporate/ unallocable liabilities (including borrowings)	69,183	63,118	64,281	69,183	64,281	62,690
Total liabilities	137,077	129,707	125,235	137,077	125,235	125,750





Notes:

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

(₹ in Crore)

Particulars	As at	
	30/09/2024 (Unaudited)	31/03/2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	76,700	77,151
Capital work-in-progress	22,341	14,643
Right of use assets	2,387	2,547
Investment properties	46	46
Goodwill	26,375	26,075
Other intangible assets	5,722	5,991
Intangible assets under development	174	224
Equity accounted investments	120	110
Financial assets		
Investments	15,041	12,062
Loans	7	7
Derivatives	138	91
Other financial assets	2,370	3,737
Non-current tax assets (net)	1	7
Deferred tax assets (net)	1,288	1,184
Other non-current assets	5,470	5,689
Total non-current assets	158,180	149,564
Current assets		
Inventories	47,625	40,812
Financial assets		
Investments	7,292	3,272
Trade receivables	18,016	16,404
Cash and cash equivalents	9,645	11,816
Bank balances other than cash and cash equivalents	1,040	871
Loans	27	32
Derivatives	1,244	631
Other financial assets	3,144	3,642
Current tax assets (Net)	86	117
Other current assets	5,908	4,702
	94,027	82,299
Non-current assets classified as held for sale	57	44
Total current assets	94,084	82,343
Total assets	252,264	231,907
Equity and liabilities		
Equity		
Equity share capital	222	222
Other equity	114,954	105,924
Equity attributable of owners of the company	115,176	106,146
Non-controlling interest	11	11
Total equity	115,187	106,157
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	47,831	47,395
Lease liabilities	1,452	1,431
Derivatives	132	42
Other financial liabilities	473	314
Provisions	596	618
Employee benefit obligations	5,543	5,617
Deferred tax liabilities (net)	10,411	9,344
Other non-current liabilities	1,754	1,638
Total non-current liabilities	68,192	66,399
Current liabilities		
Financial liabilities		
Borrowings	11,290	7,106
Lease liabilities	386	424
Supplier's credit	3,880	4,475
Trade payables		
(I) Outstanding dues of micro and small enterprises	369	175
(II) Outstanding dues of creditors other than micro and small enterprises	37,216	34,269
Derivatives	2,388	1,356
Other financial liabilities	4,527	3,590
Provisions	1,924	2,021
Employee benefit obligations	1,278	1,137
Contract liabilities	282	366
Current tax liabilities (Net)	3,276	2,452
Other current liabilities	2,069	1,980
Total current liabilities	68,885	59,351
Total liabilities	137,077	125,750
Total equity and liabilities	252,264	231,907





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months Ended	
	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	10,491	6,548
Adjustment for:		
Finance cost	1,728	2,026
Depreciation and amortization expense	3,824	3,629
Impairment loss/ (reversal) of non-current assets (net)	457	25
Impairment loss/ (reversal) on financial assets (net)	21	20
Equity settled share-based payment	29	28
Share in (profit)/ loss in equity accounted investments (net of tax)	(2)	(2)
Unrealised foreign exchange (gain)/ loss (net)	125	(21)
Unrealised (gain)/ loss on derivative transactions (net)	(274)	228
Fair value (gain)/ loss on modification of borrowings (net)	(18)	(147)
(Gain)/ loss on assets held for sale (net)	16	(7)
(Gain)/ loss on property, plant and equipment and intangible assets sold/ discarded (net)	(561)	22
Interest income	(479)	(372)
Dividend income	(38)	(34)
Gains/(loss) on investments measured at FVTPL (Net)	(199)	(142)
Changes in cash flow hedges net of reclassification from OCI	(19)	10
Amortisation of government grants	(120)	(118)
Other non-operating (income)/ expenses (net)	(25)	(6)
Operating profit before working capital changes	14,956	11,687
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(6,102)	(400)
(Increase)/ decrease in trade receivables	(1,730)	(688)
(Increase)/ decrease in other financial assets	(286)	(112)
(Increase)/ decrease in non financial assets	(924)	(93)
Increase/ (decrease) in trade payables	3,188	(4,216)
Increase/ (decrease) in other-financial liabilities	654	105
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	91	54
Cash generated from operation before tax	9,847	6,337
Refund/ (payment) of income tax (net)	(2,195)	(1,108)
Net cash generated/ (used) - operating activities	7,652	5,229
B. Cash flow from investment activities		
Payments to acquire property, plant and equipment, intangible assets and investment property	(9,360)	(6,955)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property	255	27
Investment in equity accounted investees	(8)	-
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	(43)	-
(Purchase)/ sale of other investments (net)	(4,241)	3,164
Loans and deposits given	1,760	(64)
Receipt of loans and deposits given	390	663
Interest received	535	219
Dividend received	38	34
Lease payments received from finance lease	7	7
Net cash generated/ (used) - investing activities	(10,667)	(2,905)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including share application money)	-	-
Treasury shares acquired by ESOP trust	(153)	(50)
Proceeds from shares issued by ESOP trust	29	12
Proceeds from non-current borrowings	118	3,987
Pre-payment of non-current borrowings	(39)	(6,107)
Repayment of non-current borrowings	(100)	(303)
Increase/ (decrease) in supplier's credit (net)	(578)	468
Principal payments of lease liabilities	(180)	(246)
Proceeds from/ (repayment of) current borrowings (net)	4,125	410
Finance cost paid	(1,658)	(1,846)
Dividend paid	(778)	(667)
Net cash generated/ (used) - financing activities	786	(4,342)
Net increase/ (decrease) in cash and cash equivalents	(2,229)	(2,018)
Add : Opening cash and cash equivalents*	11,810	12,838
Add : Effect of exchange variation on cash and cash equivalents	64	52
Closing cash and cash equivalents	9,645	10,872
* net of bank overdraft balances ₹ 6 Crore (31/03/2023 : ₹ 2 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet :		
Cash and cash equivalents as per balance sheet	9,645	10,872
Less: Fair value adjustments in liquid investments	-	-
Cash and cash equivalents as per cash flow statement	9,645	10,872





3. The statement of consolidated unaudited financial results (the "consolidated unaudited 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 November 11, 2024.
4. The Company has allotted 807,933 and 1,233,698 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2024 respectively.
5. During the quarter ended September 30, 2024, the Group signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time. The Group has recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction included in "Other Income". Additionally, the Group will also receive 1.5% of the sales revenue from the project as defined in the agreement.
6. During October 2021, Novelis entered into an official agreement with Zhenjiang City, Jiangsu Province, China to invest \$ 375 million in the region. So far, the Group has invested ₹ 140 Crore (\$17 million) in the project at the Zhenjiang facility but during quarter ended September 30, 2024, Group has determined that it will not continue with this project due to higher capital expenditures, longer lead time, project execution risks, and uncertainties from external environment. Accordingly, the Group has impaired the amount capitalized for discontinuance of this project.
7. On June 30, 2024, Novelis plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated; however, water entered the plant premises and plant operations were halted. As a result of this event, the Group recognized impairment on property, plant and equipment of ₹ 250 Crore (\$30 million) and write down on inventory of ₹ 99 Crore (\$12 million) during the six months ended September 30, 2024, with ₹ 19 Crore (\$2 million) of inventory charges recorded for the quarter ended September 30, 2024. Additionally, during the current quarter and six months ended September 30, 2024, the Group also incurred costs resulting from the shutdown of the facility and efforts to restore operations, including idle fixed costs, repairs and clean-up costs, excess costs to fulfill customer contracts and other costs amounting to ₹495 Crore (\$59 million). As the Group continue to assess the physical condition of the plant's assets and continue the efforts to restore operations, we may incur additional losses in future periods. The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. The Group will record an insurance receivable based on the anticipated insurance proceeds when the potential insurance proceeds can be reliably estimated. The amount is shown as Exceptional item in the statement of consolidated unaudited financial results.
8. The State of Odisha introduced "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land. The Act was declared unconstitutional by the Hon'ble High Court of Odisha vide Judgment dated December 5, 2005. The Hon'ble High Court of Odisha's Judgment was challenged before the Hon'ble Supreme Court. The Company is a party to this proceeding. All connected matters were referred to a nine judge Constitutional Bench of the Hon'ble Supreme Court of India to determine the question of law whether the States have the power to levy tax on mineral bearing land. The nine judge constitutional bench, vide a judgement dated July 25, 2024 has held that the States have the power to impose taxes on mineral bearing land. Further, by an Order dated August 14, 2024, the Hon'ble Supreme Court has clarified that the Judgment will apply retrospectively subject to the following conditions:
 - The demand of tax shall not operate on transactions made before April 01, 2005;
 - The time for payment of the demand of tax shall be staggered in instalments over a period of twelve years commencing from April 01, 2026; and
 - The levy of interest and penalty on demands made for the period before July 25, 2024 shall stand waived for all the assesses.The challenge preferred by the State of Odisha will now be taken up by the regular (three judge) bench of the Hon'ble Supreme Court. The liability to pay tax under ORISED Act can only arise when the Judgment of the Hon'ble High Court of Odisha is set aside by the three-judge bench of the Hon'ble Supreme Court of India and the constitutional validity of the ORISED Act is upheld. Pending the judgement from the three Judge bench of the Hon'ble Supreme Court and uncertain future events, no provision has been recognised during the quarter ended September 30, 2024.
9. 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: November 11, 2024



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Hindalco Industries Limited
21st Floor, One Unity Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai- 400013.

1. We have reviewed the standalone unaudited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer paragraph 3 of the report) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the six months period ended on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

3. The Statement includes the results of the entities listed in Annexure A.
4. Based on our review conducted and procedures performed as above and based on the consideration of review report of the auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Mumbai - 400 028
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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)

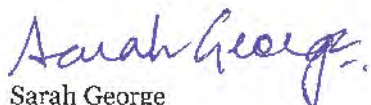
Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 2 of 3

5. The interim financial statement of one trust reflect total assets of Rs. 491 crores and net assets of Rs. 8 crores as at September 30, 2024 and total revenues of Rs. 3 crores and Rs. 3 crores, total net profit after tax of Rs. 2 crores and Rs. 2 crores and total comprehensive income of Rs. 2 crores and Rs. 2 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflow of Rs. 7 crores for the period from April 1, 2024 to September 30, 2024 as considered in the standalone unaudited financial results. The interim financial statement of the above trust have been prepared in accordance with generally accepted accounting principles applicable to trusts in India which have been reviewed by auditor of the said trust under the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and upon which the trust's auditor their report, vide their review report have issued an unmodified conclusion. The Company's management has converted the interim financial statement of the said trust from the generally accepted accounting principles applicable to trusts in India to Accounting Standards specified under Section 133 of the Act. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said trust is based on the review report of the other auditor and the conversion adjustments prepared by the Company's management and reviewed by us, and the procedures performed by us as stated in paragraph 2 above.
6. The standalone unaudited financial results includes the interim financial information of two joint operations and one trust which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total assets of Rs. 54 crores and net assets of Rs. 54 crores as at September 30, 2024 and total revenue of Rs. 6 crores and Rs. 6 crores, total net profit after tax of Rs. 6 crores and Rs. 6 crores and total comprehensive income of Rs. 6 crores and Rs. 6 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflow (net) of Rs. 5 crores for the period from April 1, 2024 to September 30, 2024, as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 5 and 6 above.

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



Sarah George
Partner
Membership Number : 045255
UDIN : 24045255BKGUGE3792

Place: Mumbai
Date: November 11, 2024

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
Page 3 of 3

Annexure A

SI. No.	Name of the Trust
1	Trident Trust
2	Hindalco Employee Welfare Trust

SI. No.	Name of the Joint Operation
1	Tubed Coal Mines Limited
2	Mahan Coal Limited

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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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024						
Particulars	(₹ In Crore, except otherwise stated)					
	Quarter ended			Six Months ended		Year ended
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
Income						
Revenue from operations	22,262	22,155	20,676	44,417	40,580	83,009
Other income (refer note 5)	825	155	166	980	391	703
Total income	23,087	22,310	20,842	45,397	40,971	83,712
Expenses						
Cost of materials consumed	15,761	14,975	15,200	30,736	27,460	54,963
Purchases of stock-in-trade	626	316	259	942	924	1,759
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,208)	(682)	(1,247)	(1,890)	(627)	(79)
Employee benefits expense	648	625	610	1,273	1,189	2,450
Power and fuel	2,176	2,115	2,283	4,291	4,713	9,087
Finance cost	234	244	338	478	690	1,268
Depreciation and amortization expense	492	499	489	991	971	1,961
Impairment loss/ (reversal) on non-current assets (net)	2	65	-	67	-	-
Impairment loss/ (reversal) on financial assets (net)	4	17	5	21	10	11
Other expenses	1,504	1,975	1,810	3,479	3,594	7,318
Total expenses	20,239	20,149	19,747	40,388	38,924	78,738
Profit/(loss) before exceptional items and tax	2,848	2,161	1,095	5,009	2,047	4,974
Exceptional income/ (expenses) (net)	-	-	33	-	21	21
Profit/(loss) before tax	2,848	2,161	1,128	5,009	2,068	4,995
Tax expenses						
Current tax expense	694	544	203	1,238	368	893
Deferred tax expense/(benefit) (net)	263	146	78	409	253	405
Profit/ (loss) for the period	1,891	1,471	847	3,362	1,447	3,697
Other comprehensive income/ (loss)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	(7)	6	(4)	(1)	(9)	-
Change in fair value of equity instruments designated as FVTOCI	13	2,467	839	2,480	1,497	2,704
Income tax effect	(217)	(274)	(106)	(491)	(179)	(299)
Items that will be reclassified to statement of profit and loss						
Change in fair value of debt instruments designated as FVTOCI	6	1	(1)	7	2	6
Effective portion of cash flow hedges	(226)	84	(408)	(142)	(48)	(216)
Cost of hedging reserve	67	(74)	1	(7)	(1)	(36)
Income tax effect	54	(4)	143	50	16	86
Other comprehensive income/ (loss) for the period	(310)	2,206	464	1,896	1,278	2,245
Total comprehensive income/ (loss) for the period	1,581	3,677	1,311	5,258	2,725	5,942
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222	222
Other equity	67,871	67,186	60,305	67,871	60,305	63,485
Earnings per share: (not annualised)						
Basic (₹)	8.51	6.62	3.81	15.13	6.51	16.64
Diluted (₹)	8.50	6.61	3.81	15.11	6.50	16.62





Notes:

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

(₹ In Crore)

Particulars	As at	
	30/09/2024 (Unaudited)	31/03/2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	31,226	31,449
Capital work-in-progress	6,430	4,031
Right of use assets	1,136	1,209
Investment properties	33	33
Goodwill	4	4
Other intangible assets	507	519
Intangible assets under development	17	9
Financial assets		
Investment in subsidiaries	15,809	15,809
Investment in associates and joint ventures	156	148
Other investments	13,360	10,830
Loans	90	107
Derivatives	88	81
Other financial assets	812	972
Other non-current assets	1,158	1,231
Total non-current assets	70,826	66,432
Current assets		
Inventories	23,688	19,505
Financial assets		
Investments	4,492	2,948
Trade receivables	2,407	2,478
Cash and cash equivalents	664	864
Bank balances other than cash and cash equivalents	68	16
Loans	27	30
Derivatives	208	254
Other financial assets	849	1,756
Other current assets	3,860	2,721
	36,263	30,572
Non-current assets classified as held for sale	28	32
Total current assets	36,291	30,604
Total assets	107,117	97,036
Equity and Liabilities		
Equity		
Equity share capital	222	222
Other equity	67,871	63,485
Total equity	68,093	63,707
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,110	7,123
Lease liabilities	559	606
Derivatives	22	-
Other financial liabilities	269	125
Provisions	304	314
Employee benefit obligations	168	161
Deferred tax liabilities (net)	6,166	5,315
Other non-current liabilities	958	680
Total non-current liabilities	15,556	14,324
Current liabilities		
Financial liabilities		
Borrowings	3,793	517
Lease liabilities	136	130
Supplier's credit	3,880	4,475
Trade payables		
(I) Outstanding dues of micro and small enterprises	325	149
(II) Outstanding dues of creditors other than micro and small enterprises	9,582	9,060
Derivatives	526	153
Other financial liabilities	972	1,062
Provisions	771	831
Employee benefit obligations	351	317
Contract liabilities	194	217
Current tax liabilities (net)	2,058	1,320
Other current liabilities	880	774
Total current liabilities	23,468	19,005
Total liabilities	39,024	33,329
Total equity and liabilities	107,117	97,036





2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

Particulars	Six Months Ended	
	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)
A. Cash flow from operating activities		
Profit/ (loss) before tax	5,009	2,068
Adjustment for:		
Finance cost	478	690
Depreciation and amortization expense	991	971
Impairment loss/ (reversal) on non-current assets (net)	67	-
Impairment loss/ (reversal) on financial assets (net)	21	10
Equity settled share-based payment	29	27
Other non-operating (income)/ expenses (net)	(3)	(4)
Unrealised foreign exchange (gain)/ loss (net)	-	26
Unrealised (gain)/ loss on derivative transactions (net)	41	(50)
Fair value (gain)/ loss on modification of borrowings (net)	(18)	(49)
(Gain)/ loss on Property, plant and equipment and intangible assets sold/discarded (net)	(563)	19
Interest income	(175)	(175)
Dividend income	(38)	(34)
Changes in cash flow hedges net of reclassification from OCI	(19)	10
(Gain)/ loss on investments measured at FVTPL (net)	(130)	(124)
Operating profit before working capital changes	5,690	3,385
Changes in working capital:		
(Increase)/ decrease in inventories (net)	(3,953)	11
(Increase)/ decrease in trade receivables	51	(125)
(Increase)/ decrease in other financial assets	101	(12)
(Increase)/ decrease in non-financial assets	(1,098)	(118)
Increase/ (decrease) in trade payables	674	(2,915)
Increase/ (decrease) in other financial liabilities	(9)	44
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	259	224
Cash generated from operation before Tax	1,715	494
Refund/ (payment) of income tax (net)	(500)	(254)
Net cash generated/ (used) - operating activities	1,215	240
B. Cash flow from investing activities		
Payments to acquire property plant and equipment, intangible assets and investment property	(2,970)	(1,514)
Payments from disposal property plant and equipment, intangible assets and investment property	252	22
Investment in Subsidiaries	-	(1)
Investment in associates and joint ventures	(8)	-
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	(43)	-
(Purchase)/ sale of other investments (net)	(1,414)	3,602
Loans and deposits given	(3)	(63)
Receipt of loans and deposits given	1,270	1,129
Interest received	268	118
Dividend received	38	34
Net cash generated/ (used) - investing activities	(2,610)	3,327
C. Cash flow from financing activities		
Treasury shares acquired by ESOP trust	(153)	(50)
Proceeds from shares issued by ESOP trust	29	12
Pre-payment of non-current borrowings	(39)	(2,120)
Increase/ (decrease) in supplier's credit (net)	(583)	469
Principal payments of leases liabilities	(32)	(48)
Proceeds from/ (repayment of) current borrowings (net)	3,293	227
Finance cost paid	(536)	(645)
Dividend paid	(778)	(667)
Net cash generated/ (used) - financing activities	1,201	(2,822)
Net increase/ (decrease) in cash and cash equivalents	(194)	745
Add: opening cash and cash equivalents *	858	470
Closing cash and cash equivalents	664	1,215
* net of bank overdraft balances ₹ 6 Crore (31/03/2023 : ₹ 2 Crore)		
Reconciliation of closing cash and cash equivalents with balance sheet :		
Cash and cash equivalents as per balance sheet	664	1,215
Less: Fair value adjustments in liquid investments	-	-
Cash and cash equivalents as per cash flow statement	664	1,215





3. The statement of standalone unaudited financial results (the "standalone unaudited 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 November 11, 2024.
4. The Company has allotted 807,933 and 1,233,698 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter and six months ended September 30, 2024 respectively.
5. During the quarter ended September 30, 2024, the Company signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time. The Company has recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction included in "Other Income". Additionally, the Company will also receive 1.5% of the sales revenue from the project as defined in the agreement.
6. The State of Odisha introduced "Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (ORISED Act)" with effect from February 01, 2005, levying tax on mineral bearing land. The Act was declared unconstitutional by the Hon'ble High Court of Odisha vide Judgment dated December 5, 2005. The Hon'ble High Court of Odisha's Judgment was challenged before the Hon'ble Supreme Court. The Company is a party to this proceeding. All connected matters were referred to a nine judge Constitutional Bench of the Hon'ble Supreme Court of India to determine the question of law whether the States have the power to levy tax on mineral bearing land. The nine judge constitutional bench, vide a judgement dated July 25, 2024 has held that the States have the power to impose taxes on mineral bearing land. Further, by an Order dated August 14, 2024, the Hon'ble Supreme Court has clarified that the Judgment will apply retroactively subject to the following conditions:
 - The demand of tax shall not operate on transactions made before April 01, 2005;
 - The time for payment of the demand of tax shall be staggered in instalments over a period of twelve years commencing from April 01, 2026; and
 - The levy of interest and penalty on demands made for the period before July 25, 2024 shall stand waived for all the assesses.
7. 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.
8. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: November 11, 2024



By and on behalf of the Board of Directors


Satish Pai
Managing Director