



August 13, 2024

BSE Limited
Scrip Code: 500440

National Stock Exchange of India Limited
Scrip Code: HINDALCO

Luxembourg Stock Exchange
Scrip Code: US4330641022

Sub: Outcome of Board Meeting of Hindalco Industries Limited ("Company")

- Ref:**
- Regulation 30 (read with schedule III- Part A) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
 - ISIN: INE038A01020 and
 - Our Intimation dated June 28, 2024

Pursuant to the above referred, kindly note that the Board of Directors of the Company has, at its meeting held today, transacted the following business items:

A. Financial Results:

Considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2024.

B. Appointment of the following Directors w.e.f. September 1, 2024:

Based on the recommendation of the Nomination & Remuneration Committee, approved appointment of the following Directors, subject to Shareholders approval:

Sr. No.	Name	DIN	Category
1.	Ms. Ananyashree Birla	06625036	Additional Non-Executive Director
2.	Mr. Aryaman Vikram Birla	08456879	
3.	Mr. Anjani Kumar Agrawal	08579812	Additional Independent Director
4.	Ms. Sukanya Kripalu	06994202	

Pursuant to BSE Circular No. UST/COMP /14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, the above individuals are not debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

C. Postal Ballot Notice:

Approved the Postal Ballot Notice for seeking Shareholders approval for the above-mentioned appointments.

Postal Ballot Notice shall be sent to the Shareholders and the same shall be filed with the exchanges in due course.

D. Appointment of Mr. Bharat Goenka as 'Chief Financial Officer - Designate' w.e.f. September 23, 2024:

Based on the recommendation of the Audit and Nomination & Remuneration Committee, approved appointment of Mr. Bharat Goenka as 'Chief Financial Officer - Designate' with effect from September 23, 2024.

The Meeting commenced at 12:15 p.m. & concluded at 2:00 p.m.

Also please note that the Trading window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being communicated to all designated persons.

The above is being made available on the Company's website i.e., www.hindalco.com

Sincerely,

for **Hindalco Industries Limited**

Geetika Anand
Company Secretary & Compliance Officer

Encl: a/a



Hindalco Industries Limited

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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 "Parent"), which includes its interest in joint operations, trusts and subsidiaries (the parent 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 June 30, 2024, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024' (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and approved by the Parent'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" ("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.
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-1.
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.

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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 AAG-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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The Board of Directors
Hindalco Industries Limited
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6. We did not review the interim financial information of one trust, interim financial statements/ financial results of seven subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total revenues of Rs. 36,207 crores, total net profit after tax of Rs. 1,690 crores and total comprehensive income of Rs. 1,432 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The statement also includes the Group's share of net loss after tax of Rs. 1 crore and total comprehensive loss of Rs. 1 crore for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of three associates and one joint venture, whose interim financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed/ audited by other auditors and their reports, vide which they have issued an unmodified conclusion/ opinion, have been furnished to us by the Management/ other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a trust, subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial statements/ financial information of nine subsidiaries, one trust and interest in two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management reflect total revenue of Rs. 10 crores, total net profit after tax of Rs. * crores and total comprehensive income of Rs. * crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The Statement also includes the Group's share of net profit after tax of Rs. 3 crores and total comprehensive income of Rs. 3 crores for the quarter ended June 30, 2024, 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 above matter.

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

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



Sarah George
Partner
Membership Number: 045255
UDIN: 240452558KGUFK7760

Place: Mumbai
Date: August 13, 2024

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The Board of Directors
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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 Fenstration Private Limited
	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



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	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.
30.	Novelis Aluminum (Zhenjiang) Co., Ltd.



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The Board of Directors
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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

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 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024				
(₹ in Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2024 (Unaudited)	31/03/2024 (Refer note 6)	30/06/2023 (Unaudited)	31/03/2024 (Audited)
Income				
Revenue from operations	57,013	55,994	52,991	215,962
Other income	424	362	391	1,496
Total income	57,437	56,356	53,382	217,458
Expenses				
Cost of materials consumed	35,369	32,758	31,786	130,768
Purchases of stock-in-trade	317	131	666	1,758
Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,591)	1,490	789	1,329
Employee benefits expense	3,877	3,756	3,529	14,778
Power and fuel	3,469	3,624	3,757	14,476
Finance cost	859	888	992	3,858
Depreciation and amortization expense	1,892	2,018	1,786	7,521
Impairment loss/ (reversal) of non-current assets (net) (refer note 5)	65	158	4	360
Impairment loss/ (reversal) on financial assets (net)	17	(1)	15	25
Other expenses	7,987	7,397	6,731	28,596
Total expenses	52,261	52,219	50,055	203,469
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	5,176	4,137	3,327	13,989
Share in profit/ (loss) in equity accounted investments (net of tax)	2	(1)	2	2
Profit/ (loss) before Exceptional Items and tax	5,178	4,136	3,329	13,991
Exceptional income/ (expenses) (net) (refer note 3)	(330)	-	(12)	21
Profit/ (Loss) before tax	4,848	4,136	3,317	14,012
Tax expenses				
Current tax expense	1,319	902	511	3,005
Deferred tax expense/ (benefit) (net) (refer note 4)	455	60	352	852
Profit/ (loss) for the period	3,074	3,174	2,454	10,155
Other comprehensive income/ (loss)				
Items that will not be reclassified to statement of profit and loss				
Remeasurement of defined benefit obligation	244	126	(22)	(223)
Change in fair value of equity instruments designated as FVTOCI	2,478	137	662	2,800
Income tax effect	(335)	(49)	(68)	(242)
Items that will be reclassified to statement of profit and loss				
Change in fair value of trade receivables designated as FVTOCI	(11)	36	(92)	(77)
Change in fair value of debt instruments designated as FVTOCI	4	5	3	8
Effective portion of cash flow hedges	(260)	(204)	1,622	(850)
Cost of hedging reserve	(74)	46	(3)	(36)
Foreign currency translation reserve	(192)	(809)	(172)	272
Income tax effect	95	50	(419)	278
Other comprehensive income/ (loss) for the period	1,949	(662)	1,511	1,930
Total comprehensive income/ (loss) for the period	5,023	2,512	3,965	12,085
Profit/ (loss) attributable to:				
Owners of the Company	3,074	3,174	2,454	10,155
Non-controlling interests	-	-	-	-
Other comprehensive income/ (loss) attributable to:				
Owners of the Company	1,949	(662)	1,511	1,930
Non-controlling interests	-	-	-	-
Total comprehensive income/ (loss) attributable to:				
Owners of the Company	5,023	2,512	3,965	12,085
Non-controlling interests	-	-	-	-
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222
Other equity	110,995	105,924	98,554	105,924
Earnings per share: (not annualised)				
Basic (₹)	13.84	14.29	11.05	45.71
Diluted (₹)	13.81	14.27	11.03	45.65





Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year ended
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
(₹ in Crore)				
1. Segment revenue				
(a) Novelis	34,929	33,859	33,606	134,175
(b) Aluminium upstream	8,839	8,469	8,064	32,382
(c) Aluminium downstream	2,868	2,920	2,435	10,531
(d) Copper	13,292	13,424	11,502	49,321
	59,928	58,672	55,607	226,409
Adjustment on account of different accounting policies for Novelis segment	(666)	(794)	(845)	(3,241)
Intersegment revenue	(2,249)	(1,884)	(1,771)	(7,206)
Total revenue from operations	57,013	55,994	52,991	215,962
2. Segment results				
(a) Novelis	4,170	4,270	3,456	15,507
(b) Aluminium upstream	3,493	2,709	1,935	9,161
(c) Aluminium downstream	110	144	135	545
(d) Copper	805	776	531	2,616
Total segment results	8,578	7,899	6,057	27,829
Adjustment on account of different accounting policies for Novelis segment	62	71	99	105
Inter segment (profit)/ loss elimination (net)	(230)	(2)	(1)	(53)
Unallocable income/ (expense) (net)	(418)	(767)	(46)	(2,153)
	7,992	7,201	6,109	25,728
Finance cost	(859)	(888)	(992)	(3,858)
Depreciation and amortisation expense	(1,892)	(2,018)	(1,786)	(7,521)
Impairment (loss)/ reversal of non-current assets (net) (refer note 5)	(65)	(158)	(4)	(360)
Share in profit/ (loss) in equity accounted investments (net of tax)	2	(1)	2	2
Exceptional income/ (expenses) (net) (refer note 3)	(330)	-	(12)	21
Profit/ (loss) before tax	4,848	4,136	3,317	14,012
3. Segment assets				
(a) Novelis	123,867	121,953	119,691	121,953
(b) Aluminium upstream	46,222	46,183	48,042	46,183
(c) Aluminium downstream	9,811	8,591	6,689	8,591
(d) Copper	22,693	18,297	18,129	18,297
	202,593	195,024	192,551	195,024
Adjustment on account of different accounting policies for Novelis segment	13,473	13,522	13,414	13,522
Corporate/ unallocable assets	24,869	23,361	19,844	23,361
Total assets	240,935	231,907	225,809	231,907
4. Segment liabilities				
(a) Novelis	45,264	43,021	43,763	43,021
(b) Aluminium upstream	5,398	5,412	5,281	5,412
(c) Aluminium downstream	1,701	1,417	1,074	1,417
(d) Copper	13,072	12,049	10,783	12,049
	65,435	61,899	60,901	61,899
Adjustment on account of different accounting policies for Novelis segment	1,154	1,161	1,172	1,161
Corporate/ unallocable liabilities (including borrowings)	63,118	62,690	64,950	62,690
Total liabilities	129,707	125,750	127,023	125,750





Notes:

1. 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 August 13, 2024.
2. The Company has allotted 425,765 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 ended June 30, 2024.
3. On June 30, 2024, Novelis plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfalls. There were no injuries, as all employees were safely evacuated however, water entered the plant premises and production halls and plant operations have been halted. The Group is currently restoring safe access to the premises and performing inspections to assess the actions needed to resume production. 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 ₹ 80 Crore (\$10 million) during the quarter ended June 30, 2024. The Group is assessing the physical condition of the plant's assets and will refine the estimates for additional losses in future periods. Additionally, the Group expects to incur some additional costs related to repairs, clean-up and other costs related to this event until the operations are restored at the facility. 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 for the quarter ended June 30, 2024.
4. During the quarter ended June 30, 2024, the Group has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Group has remeasured the deferred tax liability that is expected to reverse in future when the Group would migrate to the new tax regime. Accordingly, the Group has written back net deferred tax liability of ₹ 138 Crore.
5. During the quarter ended June 30, 2024, the Group has impaired one of its under-construction buildings, whose construction work was stopped for prolonged period and could not be resumed because of some unavoidable reasons. Now management has decided to dismantle the existing structure and an impairment loss amounting to ₹ 65 Crore has been recorded.
6. The figures of the quarter ended March 31, 2024 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 financial year ended March 31, 2024.
7. 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: August 13, 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 June 30, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024' (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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Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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5. We did not review the interim financial information of one trust included in the standalone unaudited financial results, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. * crore and total comprehensive loss of Rs. * crore for the quarter ended June 30, 2024, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. This interim financial information has been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management. The Company's management has converted the financial information of the trust from the accounting principles generally accepted 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 this trust, is based on the report of the other auditor, the conversion adjustments prepared by the management of the Company and reviewed by us, and the procedures performed by us as stated in paragraph 2 above.

Our conclusion on the Statement is not modified in respect of the above matter.

* represent figures below the rounding convention used in the standalone unaudited financial results.

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 revenue of Rs. * crore, total net profit after tax of Rs. * Crore and total comprehensive income of Rs. * crore for the quarter ended June 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 above matter.

* represent figures below the rounding convention used in the standalone unaudited financial results.

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



Sarah George
Partner
Membership Number : 045255
UDIN : 240452558KGFUFJ6625

Place: Mumbai
Date: August 13, 2024

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Hindalco Industries Limited
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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



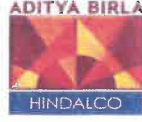


HINDALCO INDUSTRIES LIMITED

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 ended June 30, 2024				
(₹ In Crore, except otherwise stated)				
Particulars	Quarter ended			Year ended
	30/06/2024 (Unaudited)	31/03/2024 (Refer Note 6)	30/06/2023 (Unaudited)	31/03/2024 (Audited)
Income				
Revenue from operations	22,155	22,140	19,904	83,009
Other income	155	179	225	703
Total Income	22,310	22,319	20,129	83,712
Expenses				
Cost of materials consumed	14,975	14,406	12,260	54,963
Purchases of stock-in-trade	316	128	665	1,759
Change in inventories of finished goods, work-in-progress and stock-in-trade	(682)	547	620	(79)
Employee benefits expense	625	626	579	2,450
Power and fuel	2,115	2,186	2,430	9,087
Finance cost	244	261	352	1,268
Depreciation and amortization expense	499	507	482	1,961
Impairment loss/ (reversal) on non-current assets (net) (refer note 3)	65	-	-	-
Impairment loss/ (reversal) on financial assets (net)	17	(5)	5	11
Other expenses	1,975	2,032	1,784	7,318
Total expenses	20,149	20,688	19,177	78,738
Profit/(loss) before exceptional items and tax	2,161	1,631	952	4,974
Exceptional income/ (expenses) (net)	-	-	(12)	21
Profit/(loss) before tax	2,161	1,631	940	4,995
Tax expenses				
Current tax expense	544	329	165	893
Deferred tax expense/(benefit) (net) (refer note 4)	146	(110)	175	405
Profit/ (loss) for the period	1,471	1,412	600	3,697
Other comprehensive income/ (loss)				
Items that will not be reclassified to statement of profit and loss				
Remeasurement of defined benefit obligation	6	5	(5)	-
Change in fair value of equity instruments designated as FVTOCI	2,467	102	658	2,704
Income tax effect	(274)	(16)	(73)	(299)
Items that will be reclassified to statement of profit and loss				
Change in fair value of debt instruments designated as FVTOCI	1	3	3	6
Effective portion of cash flow hedges	84	(145)	360	(216)
Cost of hedging reserve	(74)	46	(2)	(36)
Income tax effect	(4)	34	(127)	86
Other comprehensive income/ (loss) for the period	2,206	29	814	2,245
Total comprehensive income/ (loss) for the period	3,677	1,441	1,414	5,942
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222
Other equity	67,186	63,485	59,692	63,485
Earnings per share: (not annualised)				
Basic (₹)	6.62	6.36	2.70	16.64
Diluted (₹)	6.61	6.35	2.70	16.62





Notes:

1. 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 August 13, 2024.
2. The Company has allotted 425,765 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 ended June 30, 2024.
3. During the quarter ended June 30, 2024, the Company has impaired one of its under-construction buildings, whose construction work was stopped for prolonged period and could not be resumed because of some unavoidable reasons. Now management has decided to dismantle the existing structure and an impairment loss amounting to ₹ 65 Crore has been recorded.
4. During the quarter ended June 30, 2024, the Company has reassessed the impact of the provisions of Section 115BAA of the Income Tax, 1961 and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) Credit and benefit under Chapter VIA of the Income Tax Act 1961. In accordance with the accounting standards, the Company has remeasured the deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. Accordingly, the Company has written back net deferred tax liability of ₹ 138 Crore.
5. 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.
6. The figures of the quarter ended March 31, 2024, 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 financial year ended March 31, 2024.
7. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: August 13, 2024



By and on behalf of the Board of Directors


Satish Pai
Managing Director