

February 13, 2025

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

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

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

**Sub:** Outcome of the Board Meeting of Hindalco Industries Limited [*“the Company”*]

**Ref:** a. Regulation 30 (read with schedule III- Part A), 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*“Listing Regulations”*];  
b. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024;  
c. ISIN: INE038A01020 and  
d. Our Intimation dated December 24, 2024

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

**A. Financial Results:**

Considered and Approved the Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2024.

**B. Changes in CFO of the Company (Key Managerial Personnel [*“KMP”*]):**

Mr. Praveen Kumar Maheshwari shall relinquish his position as the CFO with effect from closing of business hours on March 31, 2025.

The Board at its Meeting held today, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee has appointed Mr. Bharat Goenka [currently CFO-Designate] as the CFO and Key Managerial Personnel [*“KMP”*] of the Company with effect from April 1, 2025.

The Company places on record its deep sense of appreciation for the services rendered by Mr. Maheshwari and for his contributions during his tenure as the CFO.

**C. Change in Directorate:**

The Board of Directors, at its meeting held today, based on the recommendation of the Nomination & Remuneration Committee and subject to Shareholders' approval, has approved re-appointment of Mr. Praveen Kumar Maheshwari (DIN: 00174361) as the WTD of the Company w.e.f. April 1, 2025, to March 31, 2026.

As per BSE Circular No. LIST/COMP/14/2018-19 & NSE Circular No.: NSE/CML/2018/24 dated June 20, 2018, Mr. Maheshwari is not debarred from holding the office of a director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

**D. Postal Ballot Notice [02/FY 25]:**

Approved the Postal Ballot Notice, seeking approval of the Shareholders for the re-appointment of Mr. Praveen Kumar Maheshwari (DIN: 00174361) as a Whole-time Director of the Company.



The same shall be sent to the Shareholders' in due course and filed with the Stock Exchanges.

**E. Update on the Acquisition of Fabrication Facility of Home Build Tech Pvt. Ltd. ["Mywindow"] by the Company ["the transaction"]:**

In reference to our intimation dated May 24, 2024, please be informed that the negotiations on the proposed acquisition of Mywindow did not materialize, and the transaction has officially been closed.

The meeting commenced at 5:00 p.m. & concluded at 6:07 p.m.

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

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

This is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

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

Encl: a/a

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To,  
The Board of Directors  
Hindalco Industries Limited  
21<sup>st</sup> 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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024 (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 following entities listed in Annexure-1.



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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 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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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 statements of one trust reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (\*) crores and Rs. 2 crores and total comprehensive income of Rs. (\*) crores and Rs. 2 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. The interim financial statements have been prepared in accordance with generally accepted accounting principles applicable to trust 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 statements of such trust from the generally accepted accounting principles applicable 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 statements/ financial results of seven subsidiaries and consolidated interim financial statements of one subsidiary included in the Statement, whose interim financial statements/ financial results reflect total revenues of Rs. 36,887 crores and Rs. 110,838 crores, total net profit after tax of Rs. 2,444 crores and Rs. 6,241 crores, and total comprehensive income of Rs. 1,636 crores and Rs. 6,438 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 2 crores and Rs. 4 crores and total comprehensive loss of Rs. 2 crores and Rs. 4 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of three associates and one joint venture. These interim financial statements/ 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 or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these trusts, subsidiaries, associates and joint ventures, is based on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

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



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7. The Statement include 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 statements/ financial information as provided by the management reflect total revenue of Rs. 11 crores and Rs. 27 crores, total net profit after tax of Rs. 2 crores and Rs. 8 crores and total comprehensive income of Rs. 3 crores and Rs. 8 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 3 crores and Rs. 7 crores and total comprehensive income of Rs. 3 crores and Rs. 7 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the Statement, in respect of two associates and one joint ventures, 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 statements/ 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: 25045255BMPQOZ3769

Place: Mumbai  
Date: February 13, 2025

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## Annexure-1

Sr. No.	Name
	<b>Subsidiaries</b>
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)
	<b>Joint Operations</b>
1.	Tubed Coal Mines Limited
2.	Mahan Coal Limited
	<b>Trusts</b>
1.	Trident Trust
2.	Hindalco Employee Welfare Trust
	<b>Joint Ventures</b>
1.	MNH Shakti Limited
2.	Hydromine Global Minerals (GMBH) Limited



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	<b>Associate Companies</b>
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
5.	Ayana Renewable Power Four Private Limited (Since February 05, 2024)

<b>Note- Entities consolidated in Novelis Inc.</b>	
	<b>Subsidiaries</b>
1.	Novelis do Brasil Ltda
2.	Brecha Energetica Ltda
3.	4260848 Canada Inc.
4.	4260856 Canada Inc.
5.	8018227 Canada Inc.
6.	Novelis (China) Aluminum Products Co. Ltd.
7.	Novelis (Shanghai) Aluminum Trading Company Ltd
8.	Novelis PAE S.A.S.
9.	Novelis Aluminum Beteiligungs GmbH
10.	Novelis Deutschland GmbH
11.	Novelis Sheet Ingot GmbH
12.	Novelis Aluminum Holding Unlimited Company
13.	Novelis Italia SpA
14.	Novelis de Mexico S.A. de C.V.
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.

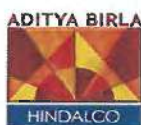


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31.	Aleris (Shanghai) Trading Co., Ltd. (Dissolved on December 01, 2023)
32.	Aleris Asia Pacific Limited
33.	Aleris Aluminum Japan, Ltd.
34.	Novelis Casthouse Germany GmbH
35.	Novelis Deutschland Holding GmbH
36.	Novelis Koblenz GmbH
37.	Novelis Netherlands 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
	<b>Joint Operations</b>
1.	Aluminum Norf GmbH
2.	Ulsan Aluminum Limited
3.	Logan Aluminum Inc.
4.	AluInfra Services SA
	<b>Associate Companies</b>
1.	Deutsche Aluminum Verpackung Recycling GMBH (Dissolved on July 13, 2023)
2.	France Aluminum Recyclage SPA
3.	Big Blue Technologies Inc.





**HINDALCO INDUSTRIES LIMITED**

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024**

(₹ In Crore, except otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
<b>Income</b>						
Revenue from operations	58,390	58,203	52,808	173,606	159,968	215,962
Other income (refer note 3 and 4)	509	1,075	280	2,008	1,134	1,496
<b>Total income</b>	<b>58,899</b>	<b>59,278</b>	<b>53,088</b>	<b>175,614</b>	<b>161,102</b>	<b>217,458</b>
<b>Expenses</b>						
Cost of materials consumed	34,536	36,333	31,373	106,238	98,010	130,768
Purchases of stock-in-trade	152	626	704	1,095	1,527	1,758
Change in inventories of finished goods, work-in-progress and stock-in-trade	778	(1,171)	157	(1,984)	(161)	1,329
Employee benefits expense	3,800	3,799	3,845	11,476	11,022	14,778
Power and fuel (refer note 6)	3,770	3,585	3,473	10,824	10,852	14,476
Finance cost	817	869	944	2,545	2,970	3,858
Depreciation and amortization expense	1,939	1,932	1,874	5,763	5,503	7,521
Impairment loss/ (reversal) of non-current assets (net)	16	142	177	223	202	360
Impairment loss/ (reversal) on financial assets (net)	2	4	6	23	26	25
Other expenses	7,753	7,002	7,208	22,742	21,199	28,596
<b>Total expenses</b>	<b>53,563</b>	<b>53,121</b>	<b>49,761</b>	<b>158,945</b>	<b>151,250</b>	<b>203,469</b>
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	5,336	6,157	3,327	16,669	9,852	13,989
Share in profit/ (loss) in equity accounted investments (net of tax)	1	-	1	3	3	2
Profit/ (loss) before exceptional items and tax	5,337	6,157	3,328	16,672	9,855	13,991
Exceptional Income/ (expenses) (net) (refer note 3)	(41)	(514)	-	(885)	21	21
<b>Profit/ (loss) before tax</b>	<b>5,296</b>	<b>5,643</b>	<b>3,328</b>	<b>15,787</b>	<b>9,876</b>	<b>14,012</b>
<b>Tax expenses</b>						
Current tax expense	1,871	1,625	838	4,815	2,103	3,005
Deferred tax expense/ (benefit) (net) (refer note 5)	(310)	109	159	254	792	852
<b>Profit/ (loss) for the period</b>	<b>3,735</b>	<b>3,909</b>	<b>2,331</b>	<b>10,718</b>	<b>6,981</b>	<b>10,155</b>
<b>Other comprehensive Income/ (loss)</b>						
Items that will not be reclassified to statement of profit and loss						
Remeasurement of defined benefit obligation	(56)	(185)	(572)	3	(349)	(223)
Change in fair value of equity instruments designated as FVTOCI	(1,832)	26	1,151	672	2,663	2,800
Income tax effect	279	(167)	53	(223)	(193)	(242)
Items that will be reclassified to statement of profit and loss						
Change in fair value of trade receivables designated as FVTOCI	49	(61)	(1)	(23)	(113)	(77)
Change in fair value of debt instruments designated as FVTOCI	1	8	1	13	3	8
Effective portion of cash flow hedges	88	(204)	4	(376)	(646)	(850)
Cost of hedging reserve	14	68	(81)	8	(82)	(36)
Foreign currency translation reserve	(857)	1,432	1,282	383	1,081	272
Income tax effect	1	37	1	133	228	278
<b>Other comprehensive income/ (loss) for the period</b>	<b>(2,313)</b>	<b>954</b>	<b>1,838</b>	<b>590</b>	<b>2,592</b>	<b>1,930</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>1,422</b>	<b>4,863</b>	<b>4,169</b>	<b>11,308</b>	<b>9,573</b>	<b>12,085</b>
<b>Profit/ (loss) attributable to:</b>						
Owners of the Company	3,735	3,909	2,331	10,718	6,981	10,155
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income/ (loss) attributable to:</b>						
Owners of the Company	(2,313)	954	1,838	590	2,592	1,930
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive Income/ (loss) attributable to:</b>						
Owners of the Company	1,422	4,863	4,169	11,308	9,573	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	116,412	114,954	103,384	116,412	103,384	105,924
<b>Earnings per share: (not annualised)</b>						
Basic (₹)	16.82	17.59	10.50	48.25	31.43	45.71
Diluted (₹)	16.79	17.56	10.49	48.16	31.39	45.65





## Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2024

[₹ in Crore]

Particulars	Quarter ended			Nine Months ended		Year ended 31/03/2024 (Audited)
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	
<b>1. Segment revenue</b>						
(a) Novelis	34,461	35,975	32,749	105,365	100,316	134,175
(b) Aluminium upstream	9,993	9,125	7,971	27,957	23,913	32,382
(c) Aluminium downstream	3,195	3,161	2,547	9,224	7,611	10,531
(d) Copper	13,732	13,114	11,954	40,138	35,897	49,321
	61,381	61,375	55,221	182,684	167,737	226,409
Adjustment on account of different accounting policies for Novelis segment	(689)	(907)	(707)	(2,262)	(2,447)	(3,241)
Intersegment revenue	(2,302)	(2,265)	(1,706)	(6,816)	(5,322)	(7,206)
Total revenue from operations	58,390	58,203	52,808	173,606	159,968	215,962
<b>2. Segment results</b>						
(a) Novelis	3,097	3,872	3,783	11,139	11,237	15,507
(b) Aluminium upstream	4,222	3,709	2,443	11,424	6,452	9,161
(c) Aluminium downstream	150	154	110	414	401	545
(d) Copper	777	829	656	2,411	1,840	2,616
Total segment results	8,246	8,564	6,992	25,388	19,930	27,829
Adjustment on account of different accounting policies for Novelis segment	171	(83)	57	150	34	105
Inter segment (profit)/ loss elimination (net)	(164)	3	(50)	(391)	(51)	(53)
Unallocable income/ (expense) (net)	(145)	616	(677)	53	(1,386)	(2,153)
	8,108	9,100	6,322	25,200	18,527	25,728
Finance cost	(817)	(869)	(944)	(2,545)	(2,970)	(3,858)
Depreciation and amortisation expense	(1,939)	(1,932)	(1,874)	(5,763)	(5,503)	(7,521)
Impairment (loss)/ reversal of non-current assets (net)	(16)	(142)	(177)	(223)	(202)	(360)
Share in profit/ (loss) in equity accounted investments (net of tax)	1	-	1	3	3	2
Exceptional income/ (expenses) (net) (refer note 3)	(41)	(514)	-	(885)	21	21
Profit/ (loss) before tax	5,296	5,643	3,328	15,787	9,876	14,012
<b>3. Segment assets</b>						
(a) Novelis	132,543	130,363	119,260	132,543	119,260	121,953
(b) Aluminium upstream	45,999	45,624	46,374	45,999	46,374	46,183
(c) Aluminium downstream	11,800	10,764	7,847	11,800	7,847	8,591
(d) Copper	22,769	23,207	18,770	22,769	18,770	18,297
	213,111	209,958	192,251	213,111	192,251	195,024
Adjustment on account of different accounting policies for Novelis segment	14,094	13,554	13,940	14,094	13,940	13,522
Corporate/ unallocable assets	27,672	28,652	23,578	27,672	23,578	23,361
Total assets	254,877	252,264	229,769	254,877	229,769	231,907
<b>4. Segment liabilities</b>						
(a) Novelis	45,874	46,978	41,423	45,874	41,423	43,021
(b) Aluminium upstream	5,546	5,382	5,718	5,546	5,718	5,412
(c) Aluminium downstream	2,000	1,918	1,119	2,000	1,119	1,417
(d) Copper	9,773	12,387	14,584	9,773	14,584	12,049
	63,193	66,665	62,844	63,193	62,844	61,899
Adjustment on account of different accounting policies for Novelis segment	1,647	1,229	1,856	1,647	1,856	1,161
Corporate/ unallocable liabilities (including borrowings)	73,392	69,183	61,452	73,392	61,452	62,690
Total liabilities	138,232	137,077	126,152	138,232	126,152	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 February 13, 2025.
2. The Company has allotted 455,161 and 1,688,859 (includes 445,161 and 1,678,859 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 10,000 and 10,000 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 nine months ended December 31, 2024 respectively.
3. On June 30, 2024, our 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 ₹ 101 Crore (\$12 million) during the nine months ended December 31, 2024, with ₹ 2 Crore (\$0.20 million) of inventory write down being recorded during the quarter ended December 31, 2024. During the nine months ended December 31, 2024, the Group also incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs of ₹ 167 Crore (\$20 million), repairs and clean-up costs of ₹ 264 Crore (\$31 million), excess costs to fulfill customer contracts of ₹ 223 Crore (\$27 million), and other costs of ₹ 34 Crore (\$3 million). Out of this, in the quarter ended December 31, 2024, the Group incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs of ₹ 35 Crore (\$4 million), repairs and clean-up costs of ₹ 118 Crore (\$14 million), excess costs to fulfill customer contracts of ₹ 27 Crore (\$4 million), and other costs of ₹ 13 Crore (\$1 million). The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. During the quarter and nine months ended December 31, 2024, Novelis recognized property insurance recoveries of ₹ 154 Crore (\$18 million) under the head of 'Exceptional income/ (expenses) (net)'. Further, during the quarter the Group has also recognised business interruption insurance claim related to Sierre plant under the head of 'Other income' amounting of ₹ 127 Crore (\$15 million).
4. 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. During the quarter ended September 30, 2024, the Group had 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.
5. a) During the quarter and nine months ended December 31, 2024, the Parent 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 Parent Company has remeasured the deferred tax liability that is expected to reverse in future when the Parent Company would migrate to the new tax regime. Accordingly, the Parent Company has written back net deferred tax liability of ₹ 101 Crore and ₹ 239 Crore during the quarter and nine months ended December 31, 2024, respectively.  
b) During the quarter ended December 31, 2024, one of its Group's wholly owned subsidiary Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 from the financial year 2024-25. Accordingly, the Subsidiary Company has re-measured its deferred tax for the year ended March 31, 2024 basis the new tax regime and reversed deferred tax asset pertaining to MAT Credit amounting to ₹ 222 Crore.
6. The Group availed exemption from electricity duty since the year 2013 in one of its captive power plants under the state incentive scheme of the concerned State. During the quarter ended December 31, 2024, the State Electricity Department has requested details of payment of electricity duty on the auxiliary consumption of electricity. In view of the ambiguity with regard to duty payable on auxiliary consumption of electricity, a provision for ₹ 197 Crore has been recognized during the quarter ended December 31, 2024, although no demand has been received by the Group so far in this regard.
7. 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 December 31, 2024.
8. During the quarter ended December 31, 2024, the Group's wholly owned subsidiary Novelis borrowed ₹ 945 Crore (\$110 million/CHF 100 million) of bank loans. The loan matures on October 29, 2027, is subject to quarterly interest payments, and accrues interest at the Swiss Average Rate Overnight plus a spread of 0.50%. The loan amount is due in full at the maturity date. All interest over the loan term is payable by the local government, the State of Valais, as part of an effort to help minimize the impact of the flood in Sierre, Switzerland.





9. In January 2025, the Group's wholly owned subsidiary Novelis, issued \$750 million in aggregate principal amount of 6.875% senior unsecured notes due January 2030. The proceeds together with cash on hand were used to repay the outstanding borrowings under ABL Revolver. The notes are subject to semi-annual interest payments. The notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis and its certain subsidiaries.
10. 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: February 13, 2025



# 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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 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.



Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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  
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5. The interim financial statement of one trust reflect total revenues of Rs. Nil and Rs. Nil, net profit/(loss) after tax of Rs. (\*) crores and Rs. 2 crores and total comprehensive income/(loss) of Rs. (\*) crores and Rs. 2 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Statement. 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 and their report, vide which they 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.

\* 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. Nil and Rs. Nil, total net profit after tax of Rs. \* crores and Rs. 6 crores and total comprehensive income of Rs. \* crores and Rs. 6 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively 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.

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

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 : 25045255BMPQOY5233

Place: Mumbai  
Date: February 13, 2025

# Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors  
Hindalco Industries Limited  
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## Annexure A

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

Sl. 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 and Nine Months ended December 31, 2024						
Particulars	(₹ in Crore, except otherwise stated)					
	Quarter ended			Nine Months ended		Year ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
<b>Income</b>						
Revenue from operations	23,776	22,262	20,289	68,193	60,869	83,009
Other income (refer note 3)	140	825	133	1,120	524	703
<b>Total income</b>	<b>23,916</b>	<b>23,087</b>	<b>20,422</b>	<b>69,313</b>	<b>61,393</b>	<b>83,712</b>
<b>Expenses</b>						
Cost of materials consumed	14,490	15,761	13,097	45,226	40,557	54,963
Purchases of stock-in-trade	153	626	707	1,095	1,631	1,759
Change in inventories of finished goods, work-in-progress and stock-in-trade	1,215	(1,208)	1	(675)	(626)	(79)
Employee benefits expense	681	648	635	1,954	1,824	2,450
Power and fuel (refer note 4)	2,451	2,176	2,188	6,742	6,901	9,087
Finance cost	226	234	317	704	1,007	1,268
Depreciation and amortization expense	514	492	483	1,505	1,454	1,961
Impairment loss/ (reversal) on non-current assets (net)	-	2	-	67	-	-
Impairment loss/ (reversal) on financial assets (net)	3	4	6	24	16	11
Other expenses	2,119	1,504	1,692	5,598	5,286	7,318
<b>Total expenses</b>	<b>21,852</b>	<b>20,239</b>	<b>19,126</b>	<b>62,240</b>	<b>58,050</b>	<b>78,738</b>
Profit/(loss) before exceptional items and tax	2,064	2,848	1,296	7,073	3,343	4,974
Exceptional income/ (expenses) (net)	-	-	-	-	21	21
<b>Profit/(loss) before tax</b>	<b>2,064</b>	<b>2,848</b>	<b>1,296</b>	<b>7,073</b>	<b>3,364</b>	<b>4,995</b>
<b>Tax expenses</b>						
Current tax expense	874	694	196	2,112	564	893
Deferred tax expense/(benefit) (net) (refer note 5)	(273)	263	262	136	515	405
<b>Profit/ (loss) for the period</b>	<b>1,463</b>	<b>1,891</b>	<b>838</b>	<b>4,825</b>	<b>2,285</b>	<b>3,697</b>
<b>Other comprehensive income/ (loss)</b>						
<b>Items that will not be reclassified to statement of profit and loss</b>						
Remeasurement of defined benefit obligation	4	(7)	4	3	(5)	-
Change in fair value of equity instruments designated as FVTOCI	(1,821)	13	1,105	659	2,602	2,704
Income tax effect	269	(217)	(104)	(222)	(283)	(299)
<b>Items that will be reclassified to statement of profit and loss</b>						
Change in fair value of debt instruments designated as FVTOCI	(3)	6	1	6	3	6
Effective portion of cash flow hedges	28	(226)	(23)	(114)	(71)	(216)
Cost of hedging reserve	15	67	(81)	8	(82)	(36)
Income tax effect	(15)	54	36	35	52	86
<b>Other comprehensive income/ (loss) for the period</b>	<b>(1,521)</b>	<b>(310)</b>	<b>938</b>	<b>375</b>	<b>2,216</b>	<b>2,245</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>(58)</b>	<b>1,581</b>	<b>1,776</b>	<b>5,200</b>	<b>4,501</b>	<b>5,942</b>
<b>Paid-up equity share capital (net of treasury shares)</b> (face value of ₹ 1/- per share)	<b>222</b>	<b>222</b>	<b>222</b>	<b>222</b>	<b>222</b>	<b>222</b>
<b>Other equity</b>	<b>67,835</b>	<b>67,871</b>	<b>62,024</b>	<b>67,835</b>	<b>62,024</b>	<b>63,485</b>
<b>Earnings per share: (not annualised)</b>						
Basic (₹)	6.59	8.51	3.77	21.72	10.29	16.64
Diluted (₹)	6.58	8.50	3.77	21.68	10.27	16.62





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 February 13, 2025.
2. The Company has allotted 455,161 and 1,688,859 (Includes 445,161 and 1,678,859 shares transferred through Hindalco Employee Welfare Trust and fresh issue of 10,000 and 10,000 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 nine months ended December 31, 2024 respectively.
3. 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. During the quarter ended September 30, 2024, the Company had 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.
4. The Company availed exemption from electricity duty since the year 2013 in one of its captive power plants under the state incentive scheme of the concerned State. During the quarter ended December 31, 2024, the State Electricity Department has requested details of payment of electricity duty on the auxiliary consumption of electricity. In view of the ambiguity with regard to duty payable on auxiliary consumption of electricity, a provision for ₹ 197 Crore has been recognized during the quarter ended December 31, 2024, although no demand has been received by the Company so far in this regard.
5. During the quarter and nine months ended December 31, 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 ₹ 101 Crore and ₹ 239 Crore during the quarter and nine months ended December 31, 2024, respectively.
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 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 December 31, 2024.
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.

By and on behalf of the Board of Directors

  
Satish Pai  
Managing Director

Place: Mumbai  
Dated: February 13, 2025

