



May 20, 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 ["Company"]

- Ref:**
- Regulation 30 (read with schedule III- Part A), 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"];
  - SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024;
  - ISIN: INE038A01020 and
  - Our Intimation dated March 28, 2025.

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

**A. Financial Results:**

Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025.

**B. Dividend:**

Recommended a dividend of ₹ 5 /- (five rupees) per equity share of ₹1/- each for the financial year ended March 31, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

**C. Acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited (EMMRL):**

Approved the acquisition of 100% equity stake in EMMRL, a wholly owned subsidiary of Essel Mining & Industries Limited (EMIL) for a consideration of ₹48 Lakhs along with net debt value of ₹ 1131 Crore, subject to approval of the Shareholders of the Company along with requisite approvals from State Government and Central Government as may be applicable. Additional information as required under Listing Regulations for the said matter, as applicable, is being filed separately.

**D. Appointment of Secretarial Auditor:**

Approved the appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries (Firm Registration No: P2005MH091600), as Secretarial Auditor of the Company, on the recommendation of the Audit Committee, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders at the ensuing Annual General Meeting. Additional information as required under Listing Regulations for the said matter, as applicable, is being filed separately.



Enclosed are the Audited Standalone and Consolidated financial results along with:

- a. Auditors' Report thereon and
- b. Declaration: Auditors' Reports with unmodified opinion.

The meeting commenced at 12:15 p.m. and concluded at 2:05 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the accompanying consolidated annual financial results of Hindalco Industries Limited (hereinafter referred to as the "Holding Company") which includes its interest in joint operations, trusts and subsidiaries (Holding Company, its joint operations, trusts and subsidiaries together referred to as "the Group"), its associates and joint ventures (refer Annexure 1) for the year ended March 31, 2025 and the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Consolidated Cash Flows for the year ended on that date (herein referred to as the 'consolidated financial results'), attached herewith, which are included in the accompanying "Statement of Consolidated Audited Financial Results" (the "Statement" 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the Fit-for-consolidation consolidated audited financial statements of one subsidiary and separate audited financial statements of the joint operations, trusts, subsidiaries, associates and joint venture, and based on the consideration of the separate unaudited financial information/ financial statement of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
  - (i) include the annual financial statements/ financial information of the entities as referred in Annexure-1
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraphs 12 and 13 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by the management and referred to in paragraph 14 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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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

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To the Board of Directors of Hindalco Industries Limited

Report on the Consolidated Financial Results

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4. We draw attention to Note 11 to the statement of consolidated audited financial results pursuant to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of the detailed review by the Holding Company, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

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

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies/ Trustees of the trusts included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the Companies/ Trustees of the trusts included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Companies/Trustees of the Trusts either intends to liquidate the respective Companies/ Trusts included in the Group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies/ Trustees of the Trusts included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the respective Companies/ Trusts included in the Group and of its associates and joint ventures.

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

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



# Price Waterhouse & Co Chartered Accountants LLP

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Holding Company's Board of Directors.
- Conclude on the appropriateness of the Holding Company's Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. We did not audit the financial statements of eleven subsidiaries, Fit-for-consolidation consolidated financial statements of one subsidiary and financial statements of two joint operations and included in the consolidated financial results of the Holding Company whose financial statements/ Fit-for consolidation consolidated financial statements reflect total assets of Rs. 174,830 crores and net assets of Rs. 68,959 crores as at March 31, 2025, and total revenues of Rs. 152,895 crores, total net profit after tax of Rs. 9,909 crores, and total comprehensive income (comprising of profit after tax and other comprehensive income) of Rs. 11,325 crores for the year ended March 31, 2025, and net cash out flows of Rs. 2,172 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 3 crores and Rs. \* crore and total comprehensive income of Rs. 3 crores and Rs. \* crore for the year ended March 31, 2025 respectively, as considered in the consolidated financial results, in respect of four associates and one joint venture, whose financial statements have not been audited by us. The financial statements/ fit-for-consolidation consolidated financial statements of these subsidiaries, associates and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management/ other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one joint operation and one subsidiary, a material uncertainty related to going concern and in respect of one associate an emphasis of matter paragraph with regards to the misappropriation of funds has been reported by the auditors of the respective entities vide their audit report which are not considered to have a material impact to the consolidated financial statements of the Group and its joint ventures and associates.

\* Amounts are below the rounding convention used in the financial statements.



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13. The financial statements of two trusts and one subsidiary (which is a trust) included in the consolidated financial statements of the Holding Company reflect total assets of Rs. 492 crores and net assets of Rs. 44 crores as at March 31, 2025 and total revenues of Rs. 7 crores, total net profit after tax of Rs. 8 crores, total comprehensive income of Rs. 8 crores, and net cash out flows of Rs. 9 crores for the year ended on March 31, 2025, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. The Holding company's management has converted the financial statements of such trusts and subsidiary from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such trusts and subsidiary, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding company and audited by us.
14. The consolidated financial results include the unaudited financial statement/ financial information of four subsidiaries, whose financial statement/ financial information reflect total assets of Rs. 36 crores and net liabilities of Rs. 9 crores as at March 31, 2025, total revenue from operations of Rs. 46 crores, total net loss after tax of Rs. 1 crores and total comprehensive loss (comprising of loss after tax and other comprehensive loss) of Rs. 1 crore for the year ended March 31, 2025 and net cash inflows of Rs. 1 crore for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. \* crore and Rs. \* crore and total comprehensive loss of Rs. \* crore and Rs. \* crore for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of one associate and one joint venture respectively, whose financial information have not been audited by us. The financial information/ financial statement of these subsidiaries associates and joint venture are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

\* Amounts are below the rounding convention used in the financial statements.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters reported in paragraphs 12 to 14 above with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



# Price Waterhouse & Co Chartered Accountants LLP

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15. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were neither subject to limited review nor audited by us. (Refer Note 15 to the consolidated financial results).

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 25045255BMPQPF9646

Place: Mumbai

Date: May 20, 2025

# Price Waterhouse & Co Chartered Accountants LLP

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## Annexure-1

Sr. No.	Name
	<b>Subsidiaries</b>
1.	Novelis Inc. (Refer Note below for entities consolidated 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#



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

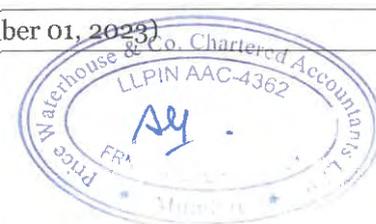
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	<b>Associate Companies</b>
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited
3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
5.	Ayana Renewable Power Four Private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

# Un-audited

<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 Deutschland GmbH
10.	Novelis Sheet Ingot GmbH
11.	Novelis Aluminum Holding Unlimited Company
12.	Novelis Italia SpA
13.	Novelis de Mexico S.A. de C.V.
14.	Novelis Korea Limited
15.	Novelis AG
16.	Novelis Switzerland S.A.
17.	Novelis MEA Limited
18.	Novelis Europe Holdings Limited
19.	Novelis UK Ltd.
20.	Novelis Services Limited
21.	Novelis Corporation
22.	Novelis South America Holdings LLC
23.	Novelis Holdings Inc.
24.	Novelis Services (North America) Inc.
25.	Novelis Global Employment Organization, Inc.
26.	Novelis Services (Europe) Inc.
27.	Novelis Vietnam Company Limited
28.	Aleris Asia Pacific International (Barbados) Ltd.
29.	Novelis Aluminum (Zhenjiang) Co., Ltd.
30.	Aleris (Shanghai) Trading Co., Ltd. (Dissolved on December 01, 2023)



# Price Waterhouse & Co Chartered Accountants LLP

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31.	Aleris Asia Pacific Limited
32.	Aleris Aluminum Japan, Ltd.
33.	Novelis Casthouse Germany GmbH
34.	Novelis Deutschland Holding GmbH
35.	Novelis Koblenz GmbH
36.	Novelis Netherlands B.V.
37.	Aleris Switzerland GmbH
38.	Aleris Aluminum UK Limited (Dissolved on January 30, 2024)
39.	Aleris Holding Canada ULC (Dissolved on February 13, 2024)
40.	Novelis ALR Aluminum Holdings Corporation
41.	Novelis ALR International, Inc.
42.	Novelis ALR Rolled Products, LLC
43.	Novelis ALR Rolled Products, Inc.
44.	Novelis ALR Aluminum, LLC
45.	Novelis ALR Rolled Products Sales Corporation
46.	Novelis ALR Recycling of Ohio, LLC
47.	Novelis ALR Aluminum-Alabama LLC
48.	Novelis ALR Asset Management Corporation
49.	Novelis Ventures LLC
50.	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**

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<b>Statement of Consolidated Audited Financial Results for the Year ended March 31, 2025</b>					
(₹ in Crore, except otherwise stated)					
Particulars	Quarter ended			Year ended	
	31/03/2025 (Refer note 15)	31/12/2024 (Unaudited)	31/03/2024 (Refer note 15)	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>Income</b>					
Revenue from operations	64,890	58,390	55,994	238,496	215,962
Other income (refer note 5)	700	509	362	2,708	1,496
<b>Total Income</b>	<b>65,590</b>	<b>58,899</b>	<b>56,356</b>	<b>241,204</b>	<b>217,458</b>
<b>Expenses</b>					
Cost of materials consumed	39,842	34,536	32,758	146,080	130,768
Purchases of stock-in-trade	101	152	131	1,196	1,758
Change in inventories of finished goods, work-in-progress and stock-in-trade	(343)	778	1,490	(2,327)	1,329
Employee benefits expense	3,930	3,800	3,756	15,406	14,778
Power and fuel (refer note 7)	3,572	3,770	3,624	14,396	14,476
Finance cost	874	817	888	3,419	3,858
Depreciation and amortization expense	2,118	1,939	2,018	7,881	7,521
Impairment loss/ (reversal) of non-current assets (net) (refer note 12)	760	16	158	983	360
Impairment loss/ (reversal) on financial assets (net)	13	2	(1)	36	25
Other expenses	8,179	7,753	7,397	30,921	28,596
<b>Total expenses</b>	<b>59,046</b>	<b>53,563</b>	<b>52,219</b>	<b>217,991</b>	<b>203,469</b>
Profit/ (loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax	6,544	5,336	4,137	23,213	13,989
Share in profit/ (loss) in equity accounted investments (net of tax)	-	1	(1)	3	2
Profit/ (loss) before Exceptional Items and tax	6,544	5,337	4,136	23,216	13,991
Exceptional income/ (expenses) (net) (refer note 10)	6	(41)	-	(879)	21
<b>Profit/ (Loss) before tax</b>	<b>6,550</b>	<b>5,296</b>	<b>4,136</b>	<b>22,337</b>	<b>14,012</b>
<b>Tax expenses</b>					
Current tax expense	1,539	1,871	902	6,354	3,005
Deferred tax expense/ (benefit) (net) (refer note 6)	(273)	(310)	60	(19)	852
<b>Profit/ (loss) for the period</b>	<b>5,284</b>	<b>3,735</b>	<b>3,174</b>	<b>16,002</b>	<b>10,155</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	23	(56)	126	26	(223)
Change in fair value of equity instruments designated as FVTOCI	326	(1,832)	137	998	2,800
Income tax effect	(58)	279	(49)	(281)	(242)
<b>Items that will be reclassified to statement of profit and loss</b>					
Change in fair value of trade receivables designated as FVTOCI	20	49	36	(3)	(77)
Change in fair value of debt instruments designated as FVTOCI	6	1	5	19	8
Effective portion of cash flow hedges	1,408	88	(204)	1,032	(850)
Cost of hedging reserve	28	14	46	36	(36)
Foreign currency translation reserve	473	(857)	(809)	856	272
Income tax effect	(450)	1	50	(317)	278
<b>Other comprehensive income/ (loss) for the period</b>	<b>1,776</b>	<b>(2,313)</b>	<b>(662)</b>	<b>2,366</b>	<b>1,930</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>7,060</b>	<b>1,422</b>	<b>2,512</b>	<b>18,368</b>	<b>12,085</b>
<b>Profit/ (loss) attributable to:</b>					
Owners of the Company	5,283	3,735	3,174	16,001	10,155
Non-controlling interests	1	-	-	1	-
<b>Other comprehensive income/ (loss) attributable to:</b>					
Owners of the Company	1,776	(2,313)	(662)	2,366	1,930
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income/ (loss) attributable to:</b>					
Owners of the Company	7,059	1,422	2,512	18,367	12,085
Non-controlling interests	1	-	-	1	-
Paid-up equity share capital (net of treasury shares) (face value of ₹ 1/- per share)	222	222	222	222	222
Other equity	123,487	116,412	105,924	123,487	105,924
<b>Earnings per share: (not annualised)</b>					
Basic (₹)	23.80	16.82	14.29	72.05	45.71
Diluted (₹)	23.76	16.79	14.27	71.91	45.65





**Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Year ended March 31, 2025**

('₹ in Crore)

Particulars	Quarter ended			Year ended	
	31/03/2025 (Refer note 15)	31/12/2024 (Unaudited)	31/03/2024 (Refer note 15)	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>1. Segment revenue</b>					
(a) Novelis	39,703	34,461	33,859	145,068	134,175
(b) Aluminium upstream	10,311	9,993	8,469	38,268	32,382
(c) Aluminium downstream	3,595	3,195	2,920	12,819	10,531
(d) Copper	14,565	13,732	13,424	54,703	49,321
	68,174	61,381	58,672	250,858	226,409
Adjustment on account of different accounting policies for Novelis segment	(880)	(689)	(794)	(3,142)	(3,241)
Intersegment revenue	(2,404)	(2,302)	(1,884)	(9,220)	(7,206)
<b>Total revenue from operations</b>	<b>64,890</b>	<b>58,390</b>	<b>55,994</b>	<b>238,496</b>	<b>215,962</b>
<b>2. Segment results</b>					
(a) Novelis	4,103	3,097	4,270	15,242	15,507
(b) Aluminium upstream	4,838	4,222	2,709	16,262	9,161
(c) Aluminium downstream	219	150	144	633	545
(d) Copper	614	777	776	3,025	2,616
<b>Total segment results</b>	<b>9,774</b>	<b>8,246</b>	<b>7,899</b>	<b>35,162</b>	<b>27,829</b>
Adjustment on account of different accounting policies for Novelis segment	69	171	71	219	105
Inter segment (profit)/ loss elimination (net)	15	(164)	(2)	(376)	(53)
Unallocable income/ (expense) (net)	438	(145)	(767)	491	(2,153)
	10,296	8,108	7,201	35,496	25,728
Finance Cost	(874)	(817)	(888)	(3,419)	(3,858)
Depreciation and amortisation expense	(2,118)	(1,939)	(2,018)	(7,881)	(7,521)
Impairment (loss)/ reversal of non-current assets (net) (refer note 12)	(760)	(16)	(158)	(983)	(360)
Share in profit/ (loss) in equity accounted investments (net of tax)	-	1	(1)	3	2
Exceptional income / (expenses) (net) (refer note 10)	6	(41)	-	(879)	21
<b>Profit/ (loss) before tax</b>	<b>6,550</b>	<b>5,296</b>	<b>4,136</b>	<b>22,337</b>	<b>14,012</b>
<b>3. Segment assets</b>					
(a) Novelis	141,140	132,543	121,953	141,140	121,953
(b) Aluminium upstream	46,329	45,999	46,183	46,329	46,183
(c) Aluminium downstream	12,573	11,800	8,591	12,573	8,591
(d) Copper	22,308	22,769	18,297	22,308	18,297
	222,350	213,111	195,024	222,350	195,024
Adjustment on account of different accounting policies for Novelis segment	13,272	14,094	13,522	13,272	13,522
Corporate/ unallocable assets	30,369	27,672	23,361	30,369	23,361
<b>Total assets</b>	<b>265,991</b>	<b>254,877</b>	<b>231,907</b>	<b>265,991</b>	<b>231,907</b>
<b>4. Segment liabilities</b>					
(a) Novelis	49,953	45,874	43,021	49,953	43,021
(b) Aluminium upstream	5,587	5,546	5,412	5,587	5,412
(c) Aluminium downstream	1,918	2,000	1,417	1,918	1,417
(d) Copper	11,130	9,773	12,049	11,130	12,049
	68,588	63,193	61,899	68,588	61,899
Adjustment on account of different accounting policies for Novelis segment	1,174	1,647	1,161	1,174	1,161
Corporate/ unallocable liabilities (including borrowings)	72,508	73,392	62,690	72,508	62,690
<b>Total liabilities</b>	<b>142,270</b>	<b>138,232</b>	<b>125,750</b>	<b>142,270</b>	<b>125,750</b>





**Notes:**

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

(₹ in Crore)

Particulars	As at	
	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	81,739	77,151
Capital work-in-progress	27,023	14,591
Right of use assets	2,498	2,547
Investment properties	45	46
Goodwill	26,683	26,075
Other intangible assets	5,591	5,991
Intangible assets under development	374	276
Equity accounted investments	124	110
<b>Financial assets</b>		
Investments	13,502	12,062
Loans	6	7
Derivatives	139	91
Other financial assets	1,082	3,737
Non-current tax assets (net)	14	7
Deferred tax assets (net)	1,691	1,184
Other non-current assets	3,521	5,689
<b>Total non-current assets</b>	<b>164,032</b>	<b>149,564</b>
<b>Current assets</b>		
Inventories	48,801	40,812
<b>Financial assets</b>		
Investments	10,532	3,272
Trade receivables	19,834	16,404
Cash and cash equivalents	9,808	11,816
Bank balances other than cash and cash equivalents	1,038	871
Loans	7	32
Derivatives	1,874	631
Other financial assets	4,893	3,642
Current tax assets (Net)	197	117
Other current assets	4,917	4,702
	<b>101,901</b>	<b>82,299</b>
Non-current assets classified as held for sale	58	44
<b>Total current assets</b>	<b>101,959</b>	<b>82,343</b>
<b>Total assets</b>	<b>265,991</b>	<b>231,907</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	222	222
Other equity	123,487	105,924
Equity attributable of owners of the company	123,709	106,146
Non-controlling interest	12	11
<b>Total equity</b>	<b>123,721</b>	<b>106,157</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	56,217	47,395
Lease liabilities	1,623	1,431
Derivatives	66	42
Other financial liabilities	465	314
Provisions	689	618
Employee benefit obligations	5,538	5,617
Deferred tax liabilities (net)	10,471	9,344
Other non-current liabilities	1,685	1,638
<b>Total non-current liabilities</b>	<b>76,754</b>	<b>66,399</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,714	7,106
Lease liabilities	375	424
Supplier's credit	1,713	4,475
Trade payables		
(I) Outstanding dues of micro and small enterprises	286	175
(II) Outstanding dues of creditors other than micro and small enterprises	40,346	32,683
Derivatives	1,022	1,356
Other financial liabilities	6,305	5,176
Provisions	1,992	2,021
Employee benefit obligations	1,417	1,137
Contract liabilities	358	366
Current tax liabilities (Net)	3,545	2,452
Other current liabilities	2,443	1,980
<b>Total current liabilities</b>	<b>65,516</b>	<b>59,351</b>
<b>Total liabilities</b>	<b>142,270</b>	<b>125,750</b>
<b>Total equity and liabilities</b>	<b>265,991</b>	<b>231,907</b>





2. Statement of Consolidated Cash Flows are given below:

(₹ in Crore)

Particulars	Year ended	
	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit/ (loss) before tax	22,337	14,012
<b>Adjustment for:</b>		
Finance cost	3,419	3,858
Depreciation and amortization expense	7,881	7,521
Impairment loss/ (reversal) of non-current assets (net)	1,233	360
Impairment loss/ (reversal) on financial assets (net)	36	25
Equity settled share-based payment	62	57
Share in (profit)/ loss in equity accounted investments (net of tax)	(3)	(2)
Unrealised foreign exchange (gain)/ loss (net)	(32)	(8)
Unrealised (gain)/ loss on derivative transactions (net)	(501)	350
Fair value (gain)/ loss on modification of borrowings (net)	(21)	(146)
(Gain)/ loss on assets held for sale (net)	-	(7)
(Gain)/ loss on property, plant and equipment and intangible assets sold/ discarded (net)	(486)	85
Interest income	(971)	(786)
Dividend income	(38)	(34)
Gains/(loss) on investments measured at FVTPL (Net)	(403)	(251)
Changes in cash flow hedges net of reclassification from OCI	16	15
Amortisation of government grants	(399)	(387)
Other non-operating (income)/ expenses (net)	68	(4)
Operating profit before working capital changes	32,198	24,658
<b>Changes in working capital:</b>		
(Increase)/ decrease in inventories (net)	(7,194)	2,661
(Increase)/ decrease in trade receivables	(3,139)	1
(Increase)/ decrease in other financial assets	(349)	(98)
(Increase)/ decrease in non financial assets	(184)	1,074
Increase/ (decrease) in trade payables	7,508	(1,731)
Increase/ (decrease) in other-financial liabilities	129	(81)
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	908	247
<b>Cash generated from operation before tax</b>	<b>29,877</b>	<b>26,731</b>
Refund/ (payment) of income tax (net)	(5,467)	(2,675)
<b>Net cash generated/ (used) - operating activities</b>	<b>24,410</b>	<b>24,056</b>
<b>B. Cash flow from investment activities</b>		
Payments to acquire property, plant and equipment, intangible assets and investment property	(20,649)	(15,728)
Proceeds from disposal of property, plant and equipment, intangible assets and investment property	245	50
Investment in equity accounted investees	(12)	(30)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	(130)	(43)
(Purchase)/ sale of other investments (net)	(7,148)	1,899
Loans and deposits given	(305)	(3,468)
Receipt of loans and deposits given	2,184	2,445
Interest received	819	551
Dividend received	38	34
Lease payments received from finance lease	4	14
Proceeds from insurance claims	215	-
<b>Net cash generated/ (used) - investing activities</b>	<b>(24,739)</b>	<b>(14,276)</b>
<b>C. Cash flow from financing activities</b>		
Treasury shares acquired by ESOP trust	(153)	(119)
Proceeds from shares issued by ESOP trust	49	20
Proceeds from non-current borrowings	18,728	3,990
Pre-payment of non-current borrowings	(10,589)	(8,450)
Repayment of non-current borrowings	(176)	(1,311)
Increase/ (decrease) in supplier's credit (net)	(2,730)	(1,166)
Principal payments of lease liabilities	(397)	(500)
Proceeds from/ (repayment of) current borrowings (net)	(1,726)	1,298
Finance cost paid	(4,044)	(3,912)
Dividend paid	(778)	(667)
<b>Net cash generated/ (used) - financing activities</b>	<b>(1,816)</b>	<b>(10,817)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(2,145)</b>	<b>(1,037)</b>
Add : Opening cash and cash equivalents	11,810	12,838
Add : Effect of exchange variation on cash and cash equivalents	130	9
<b>Closing cash and cash equivalents</b>	<b>9,795</b>	<b>11,810</b>
<b>Reconciliation of closing cash and cash equivalents with balance sheet :</b>		
Cash and cash equivalents as per balance sheet	9,808	11,816
Less: Fair value adjustments in liquid investments	-	-
Less: Temporary overdraft balance in current accounts	(13)	(6)
<b>Cash and cash equivalents as per cash flow statement</b>	<b>9,795</b>	<b>11,810</b>





3. The statement of consolidated audited financial results (the "consolidated audited financial results") of Hindalco Industries Limited ("the Company") which includes the financial information of 2 Joint Operations, 2 Trusts and its Subsidiaries (collectively "the Group") and its interest in Associates and Joint Ventures have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 20, 2025.
4. The Company has allotted 336,344 and 2,025,203 (includes 336,344 and 2,015,203 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil 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 year ended March 31, 2025 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. 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.
6. a) During the quarter and year ended March 31, 2025, 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 ₹ 239 Crore during year ended March 31, 2025, respectively.  
  
b) During the year ended March 31, 2025, one of the wholly owned subsidiaries of the Group 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.
7. 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 had 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 year ended March 31, 2025, although no demand has been received by the Group.
8. 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.
9. In March 2025, the Group's wholly owned subsidiary Novelis borrowed Rs. 10,683 Crores (\$1.25 billion) of term loans. The proceeds of the 2025 Term Loans were used mainly to repay Rs. 6,244 Crores (\$741 million) and Rs. 4,078 Crores (\$481 million) of the previously issued term loans due September 2026 (the "2023 Term Loans") and March 2028 (the "2021 Term Loans"), respectively. Loss on modification and extinguishment of debt relates to the modification and extinguishment of the 2023 and the 2021 Term Loans, amounting to Rs. 60 Crores (\$7 million) for the year ended March 31, 2025 is recognised under head of 'Finance cost'.
10. 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 for several weeks. Plant operations have since fully resumed. However, as a result of this event, the Group recognized impairment on property, plant and equipment of Rs. 250 Crores (\$30 million) and write down on inventory of Rs. 101 Crores (\$12 million) during the year ended March 31, 2025. For the year ended March 31, 2025, the Group incurred costs resulting from the shutdown of the facility and efforts to restore operations, including idle fixed costs of Rs. 168 Crores (\$20 million), repairs and clean-up costs of Rs. 318 Crores (\$38 million), excess costs to fulfil customer contracts of Rs. 291 Crores (\$35 million), and other costs of Rs. 41 Crores (\$4 million). The plant is insured for property damage and business interruption losses related to such events, subject to deductibles and policy limits. During the year ended March 31, 2025, the group recognized property insurance recoveries of ₹ 290 Crore (\$34 million) under the head of 'Exceptional income/ (expenses) (net)'. Further, during the year the Group has also recognised business interruption insurance claim related to Sierre plant under the head of 'Other income' amounting of ₹ 257 Crore (\$30 million).



11. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.
12. In March 2025, the Group's wholly owned subsidiary Novelis announced the closures of facilities at Richmond, Virginia and Fairmont, West Virginia, as well as the idling of one of the two automotive finishing lines in the Changzhou plant. Impairment amount of ₹ 776 Crore is recognised during the quarter ended March 31, 2025 for the shutdown of Richmond and Fairmont facility in North America and Changzhou in Asia. In April 2025, a third party approached Novelis and provided a non-binding letter of intent to purchase the Fairmont plant. Novelis suspended the plan to close the Fairmont plant and expects that the sale will be finalized in the first quarter of FY 2026.
13. The Board of Directors at its meeting held on May 20, 2025, has approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines, by executing a Share Purchase Agreement ["SPA"]. The proposed acquisition is subject to Shareholders' approval, regulatory approval(s), applicable corporate/ statutory approvals including intimation and/or approval to Nominated Authority, State/Central Govt etc. and other closing customary conditions.
14. The Board of Directors of the Company have recommended final dividend of ₹ 5 per share for the year ended March 31, 2025, subject to shareholders approval.
15. The figures of the quarter ended March 31, 2025, and 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 respective financial years.
16. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

  
Satish Pai  
Managing Director

Place: Mumbai  
Dated: May 20, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying statement of standalone audited financial results of Hindalco Industries Limited (the "Company") which includes its interest in joint operations and trusts (refer Annexure I) for the year ended March 31, 2025 and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone Audited Financial Results' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on the audited financial statements of joint operations and trusts, the aforesaid standalone financial results:
  - (i) Include the annual financial statements of the entities as referred in Annexure I;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit and other comprehensive income and other financial information of the Company, its joint operations and trusts for the year ended March 31, 2025 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraphs 13 and 14 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.



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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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2025

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### Emphasis of Matter

4. We draw attention to Note 8 to the statement of standalone audited financial results in relation to chargesheet filed by Central Bureau of Investigation ("CBI"). Pending completion of the detailed review by the Company, the possible financial impact is currently not determinable. Our opinion is not modified in respect of this matter.

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

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for assessing the ability of the Company, its joint operations and trusts to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Trustees either intends to liquidate the Company, its joint operations or trusts, or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for overseeing the financial reporting process of the Company, its joint operations and trusts.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2025

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraphs 13 and 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its joint operations and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, joint operations and trusts to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the joint operations and trusts which are included in the Company's standalone financial statements to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the standalone financial results of which we are the independent auditors. For the other entities included in the standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2025

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10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us. (Refer Note 11 to the standalone financial results).
13. We did not audit the financial statements of two joint operations included in the standalone financial results of the Company, which constitute total assets of Rs. 13 crores and net assets of Rs. 13 crores as at March 31, 2025 and total revenues of Rs. Nil, total net profit after tax of Rs. \* crore and total comprehensive income (comprising of profit and other comprehensive income) of Rs. \* crore and net cash inflows of Rs. \* crore for the year then ended. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our report on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations and trusts, is based on the reports of such other auditors and procedures performed by us. In respect of one joint operation an emphasis of matter paragraph with regard to going concern and in respect of one joint operation, a material uncertainty related to going concern has been reported by the auditors of the respective entities vide their audit reports which is not considered to be material to the standalone financial results of the Company.

\* Amounts are below the rounding convention used in the accompanying standalone audited financial results



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2025

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14. The financial statements of two trusts included in the standalone financial results of the Company, which constitute total assets of Rs. 489 crores and net assets of Rs. 42 crores as at March 31, 2025, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8 crores and net cash out flows amounting to Rs. 9 crores for the year then ended, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. The Company's management has converted the financial statements of such trusts from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these trusts, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sarah George

Partner

Membership Number: 045255

UDIN: 25045255BMPQPD8075

Place: Mumbai

Date: May 20, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindalco Industries Limited

Report on the Standalone Financial Results as at and for the year ended March 31, 2025

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### Annexure – I

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

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





**HINDALCO INDUSTRIES LIMITED**

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

<b>Statement of Standalone Audited Financial Results for the Year ended March 31, 2025</b>					
(₹ in Crore, except otherwise stated)					
Particulars	Quarter ended			Year ended	
	31/03/2025 (Refer Note 11)	31/12/2024 (Unaudited)	31/03/2024 (Refer Note 11)	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>Income</b>					
Revenue from operations	25,116	23,776	22,140	93,309	83,009
Other income (refer note 5)	209	140	179	1,329	703
<b>Total income</b>	<b>25,325</b>	<b>23,916</b>	<b>22,319</b>	<b>94,638</b>	<b>83,712</b>
<b>Expenses</b>					
Cost of materials consumed	16,562	14,490	14,406	61,788	54,963
Purchases of stock-in-trade	94	153	128	1,189	1,759
Change in inventories of finished goods, work-in-progress and stock-in-trade	545	1,215	547	(130)	(79)
Employee benefits expense	667	681	626	2,621	2,450
Power and fuel (refer note 6)	2,056	2,451	2,186	8,798	9,087
Finance cost	235	226	261	939	1,268
Depreciation and amortization expense	524	514	507	2,029	1,961
Impairment loss/ (reversal) on non-current assets (net)	1	-	-	68	-
Impairment loss/ (reversal) on financial assets (net)	10	3	(5)	34	11
Other expenses	2,182	2,119	2,032	7,780	7,318
<b>Total expenses</b>	<b>22,876</b>	<b>21,852</b>	<b>20,688</b>	<b>85,116</b>	<b>78,738</b>
Profit/(loss) before exceptional items and tax	2,449	2,064	1,631	9,522	4,974
Exceptional income/ (expenses) (net)	-	-	-	-	21
<b>Profit/(loss) before tax</b>	<b>2,449</b>	<b>2,064</b>	<b>1,631</b>	<b>9,522</b>	<b>4,995</b>
<b>Tax expenses</b>					
Current tax expense	871	874	329	2,982	893
Deferred tax expense/(benefit) (net) (refer note 7)	17	(273)	(110)	153	405
<b>Profit/ (loss) for the period</b>	<b>1,561</b>	<b>1,463</b>	<b>1,412</b>	<b>6,387</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	(23)	4	5	(20)	-
Change in fair value of equity instruments designated as FVTOCI	322	(1,821)	102	981	2,704
Income tax effect	(42)	269	(16)	(264)	(299)
<b>Items that will be reclassified to statement of profit and loss</b>					
Change in fair value of debt instruments designated as FVTOCI	4	(1)	3	10	6
Effective portion of cash flow hedges	442	28	(145)	328	(216)
Cost of hedging reserve	28	15	46	36	(36)
Income tax effect	(165)	(15)	34	(130)	86
<b>Other comprehensive income/ (loss) for the period</b>	<b>566</b>	<b>(1,521)</b>	<b>29</b>	<b>941</b>	<b>2,245</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>2,127</b>	<b>(58)</b>	<b>1,441</b>	<b>7,328</b>	<b>5,942</b>
<b>Paid-up equity share capital (net of treasury shares)</b> (face value of ₹ 1/- per share)	222	222	222	222	222
<b>Other equity</b>	69,984	67,835	63,485	69,984	63,485
<b>Earnings per share: (not annualised)</b>					
Basic (₹)	7.03	6.59	6.36	28.76	16.64
Diluted (₹)	7.02	6.58	6.35	28.70	16.62





**Notes:**

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

Particulars	As at	
	31/03/2025 (Audited)	31/03/2024 (Audited)
(₹ in Crore)		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32,224	31,449
Capital work-in-progress	7,598	3,979
Right of use assets	1,250	1,209
Investment properties	33	33
Goodwill	4	4
Other intangible assets	525	519
Intangible assets under development	77	61
<b>Financial assets</b>		
Investment in subsidiaries	15,809	15,809
Investment in associates and joint ventures	165	148
Other investments	11,944	10,830
Loans	4	107
Derivatives	98	81
Other financial assets	440	972
Other non-current assets	1,408	1,231
<b>Total non-current assets</b>	<b>71,579</b>	<b>66,432</b>
<b>Current assets</b>		
Inventories	22,609	19,505
<b>Financial assets</b>		
Investments	6,073	2,948
Trade receivables	3,122	2,478
Cash and cash equivalents	928	864
Bank balances other than cash and cash equivalents	62	16
Loans	85	30
Derivatives	366	254
Other financial assets	1,552	1,756
Other current assets	2,546	2,721
	<b>37,343</b>	<b>30,572</b>
Non-current assets classified as held for sale	5	32
<b>Total current assets</b>	<b>37,348</b>	<b>30,604</b>
<b>Total assets</b>	<b>108,927</b>	<b>97,036</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	222	222
Other equity	69,984	63,485
<b>Total equity</b>	<b>70,206</b>	<b>63,707</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	7,085	7,123
Lease liabilities	682	606
Derivatives	3	-
Other financial liabilities	252	125
Provisions	304	314
Employee benefit obligations	181	161
Deferred tax liabilities (net)	5,857	5,315
Other non-current liabilities	967	680
<b>Total non-current liabilities</b>	<b>15,331</b>	<b>14,324</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,992	517
Lease liabilities	144	130
Supplier's credit	1,713	4,475
Trade payables		
(I) Outstanding dues of micro and small enterprises	257	149
(II) Outstanding dues of creditors other than micro and small enterprises	10,296	8,760
Derivatives	113	153
Other financial liabilities	1,763	1,362
Provisions	796	831
Employee benefit obligations	355	317
Contract liabilities	263	217
Current tax liabilities (net)	2,657	1,320
Other current liabilities	1,041	774
<b>Total current liabilities</b>	<b>23,390</b>	<b>19,005</b>
<b>Total liabilities</b>	<b>38,721</b>	<b>33,329</b>
<b>Total equity and liabilities</b>	<b>108,927</b>	<b>97,036</b>





2. Statement of Standalone Cash Flows are given below:

(₹ in Crore)

Particulars	Year Ended	
	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit/ (loss) before tax	9,522	4,995
<b>Adjustment for :</b>		
Finance cost	939	1,268
Depreciation and amortization expense	2,029	1,961
Impairment loss/ (reversal) on non-current assets (net)	68	-
Impairment loss/ (reversal) on financial assets (net)	34	11
Equity settled share-based payment	62	56
Amortization of government grants	(156)	(150)
Other non-operating (income)/ expenses (net)	(5)	(8)
Unrealised foreign exchange (gain)/ loss (net)	(29)	(1)
Unrealised (gain)/ loss on derivative transactions (net)	126	32
Fair value (gain)/ loss on modification of borrowings (net)	(50)	(48)
(Gain)/ Loss on property, plant and equipment, assets held for sale and intangible assets sold/discarded (net)	(538)	28
Interest income	(404)	(354)
Dividend income	(38)	(34)
Changes in cash flow hedges net of reclassification from OCI	16	15
(Gain)/ loss on investments measured at FVTPL (net)	(190)	(235)
Operating profit before working capital changes	<b>11,386</b>	<b>7,536</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease in inventories (net)	(2,629)	1,096
(Increase)/ decrease in trade receivables	(681)	121
(Increase)/ decrease in other financial assets	133	(104)
(Increase)/ decrease in non-financial assets	203	938
Increase/ (decrease) in trade payables	1,509	(715)
Increase/ (decrease) in other financial liabilities	30	-
Increase/ (decrease) in non-financial liabilities (including contract liabilities)	583	65
<b>Cash generated from operation before Tax</b>	<b>10,534</b>	<b>8,937</b>
Refund/ (payment) of income tax (net)	(1,644)	(825)
<b>Net cash generated/ (used) - operating activities</b>	<b>8,890</b>	<b>8,112</b>
<b>B. Cash flow from investing activities</b>		
Payments to acquire property plant and equipment, intangible assets and investment property	(6,007)	(3,776)
Payments from disposal property plant and equipment, intangible assets and investment property	241	45
Investment in subsidiaries	-	(4)
Investment in associates and joint ventures	(11)	(26)
(Purchase)/ sale of investment in equity shares at FVTOCI (net)	(129)	(43)
(Purchase)/ sale of other investments (net)	(2,935)	3,049
Loans and deposits given	(397)	(1,707)
Receipt of loans and deposits given	1,348	2,479
Interest received	420	261
Dividend received	38	34
<b>Net cash generated/ (used) - investing activities</b>	<b>(7,432)</b>	<b>312</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares (Including Share Application Money)	-	-
Treasury shares acquired by ESOP trust	(153)	(119)
Proceeds from shares issued by ESOP trust	49	20
Pre-payment of non-current borrowings	(39)	(4,495)
Repayment of non-current borrowings	-	(700)
Increase/ (decrease) in supplier's credit (net)	(2,730)	(1,166)
Principal payments of leases liabilities	(91)	(93)
Proceeds from/ (repayment of) current borrowings (net)	1,943	513
Proceeds from current borrowings from subsidiary	1,850	-
Repayment of current borrowings from subsidiary	(350)	-
Finance cost paid	(1,102)	(1,329)
Dividend paid	(778)	(667)
<b>Net cash generated/ (used) - financing activities</b>	<b>(1,401)</b>	<b>(8,036)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>57</b>	<b>388</b>
Add: opening cash and cash equivalents *	858	470
<b>Closing cash and cash equivalents</b>	<b>915</b>	<b>858</b>
* net of bank overdraft balances ₹ 13 Crore (31/03/2024 : ₹ 6 Crore)		
<b>Reconciliation of closing cash and cash equivalents with balance sheet :</b>		
<b>Cash and cash equivalents as per balance sheet</b>	<b>928</b>	<b>864</b>
Less: Temporary overdraft balance in current accounts	(13)	(6)
<b>Cash and cash equivalents as per cash flow statement</b>	<b>915</b>	<b>858</b>





3. The statement of standalone audited financial results (the "standalone audited financial results") of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 20, 2025.
4. The Company has allotted 336,344 and 2,025,203 (includes 336,344 and 2,015,203 shares transferred through Hindalco Employee Welfare Trust and fresh issue of Nil 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 year ended March 31, 2025 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. 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.
6. 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 had 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 year ended March 31, 2025, although no demand has been received by the Company.
7. During the year ended March 31, 2025, 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 ₹ 239 Crore during the year ended March 31, 2025.
8. Basis allegations, inter alia, of misutilization of coal mined in a mine deallocated in 2014-15, a chargesheet was filed by the Central Bureau of Investigation (CBI). On April 09, 2025, the Hon'ble Special Judge (Prevention of Corruption Act) issued summons to the Company. CBI was directed to provide a complete copy of chargesheet with all relied upon documents. Detailed review of the voluminous documents received on May 06, 2025 is currently underway. At present, we are not aware of any judicial determinations or claims under the said proceedings which can have a quantifiable or material financial implication on the Company. The Company continues to monitor all relevant developments in the matter with appropriate diligence and affirms that it will revisit its disclosure obligations should any judicial finding, reading of the chargesheet, interim directive, penalty, or adverse order arise in due course that could reasonably be construed as material under applicable regulations.
9. The Board of Directors at its meeting held on May 20, 2025, has approved acquisition of 100% equity stake in EMIL Mines and Mineral Resources Limited, wholly owned subsidiary of Essel Mining & Industries Limited, the lease holder of the Bandha coal mines, by executing a Share Purchase Agreement ["SPA"]. The proposed acquisition is subject to Shareholders' approval, regulatory approval(s), applicable corporate/ statutory approvals including intimation and/or approval to Nominated Authority, State/Central Govt etc. and other closing customary conditions.
10. Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated audited financial results, the same is not provided separately for the standalone audited financial results.
11. The figures of the quarter ended March 31, 2025 and 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 respective financial years.
12. Figures of the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.
13. The Board of directors of the Company have recommended final dividend of ₹5 per share for the year ended March 31, 2025, subject to shareholders approval.

By and on behalf of the Board of Directors



Place: Mumbai  
Dated: May 20, 2025

Satish Pai  
Managing Director



May 20, 2025

**BSE Limited**  
Scrip Code: 500440

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

**Luxembourg Stock Exchange**  
Scrip Code: US4330641022

**Sub:** Declaration on behalf of Hindalco Industries Limited ["Company"]

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

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Pursuant to the Listing Regulations we hereby confirm that the Statutory Auditors of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

This declaration is for your information and record.

Sincerely,

for **Hindalco Industries Limited**

A handwritten signature in blue ink, appearing to read "B. Goenka", is written over a light blue horizontal line.

**Bharat Goenka**  
Chief Financial Officer