

August 8, 2023

**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:**

- 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');
- ISIN: INE038A01020 & INE038A08124 and
- Our Intimation dated June 30, 2023

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today ('the meeting') have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2023.

The Meeting commenced at 12:15 p.m. & concluded at 01.15 p.m.

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

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

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
Company Secretary & Compliance Officer

**Hindalco Industries Limited**

**Corporate Office:** 6<sup>th</sup> & 7<sup>th</sup> Floor, Birla Centerion, Pandurang Budhkar Marg, Worli, Mumbai – 400030, India | T: +91 22 66626666/62610555 | F: +91 22 62610400/62610500

**Registered Office:** 21<sup>st</sup> Floor, One International Center, Tower 4, Near Prabhadevi Railway Station, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013 |

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W: [www.hindalco.com](http://www.hindalco.com) | E: [hilinvestors@adityabirla.com](mailto:hilinvestors@adityabirla.com) | Corporate ID No.: L27020MH1958PLC011238

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

The Board of Directors  
Hindalco Industries Limited  
21st Floor, One International Centre, Tower 4,  
Near Prabhadevi Railway Station,  
Senapati Bapat Marg, Prabhadevi,  
Mumbai - 400013

1. We have reviewed the consolidated unaudited financial results of Hindalco Industries Limited (the "Parent") which includes its interest in joint operations, trusts and subsidiaries (the parent and its joint operations, trusts and subsidiaries hereinafter referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 of the report) for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit 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 SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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)

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6. We did not review the interim financial information of one trust, interim financial statements / financial information / financial results of seven subsidiaries and consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenue of Rs. 34,294 crores, total net profit after tax of Rs. 1,856 crores and total comprehensive income of Rs. 2,567 crores, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. \* crore and total comprehensive income of Rs. \* crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of one joint venture and three associate companies, whose interim financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed / audited by other auditors and their reports, vide which they have issued an unmodified conclusion / opinion, have been furnished to us by the Management / other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid trust, subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

7. The consolidated unaudited financial results includes the interim financial information of eight subsidiaries, one trust and two joint operations which have not been reviewed by their respective auditors, whose interim financial information as provided by the management, reflect total revenue of Rs. 4 crores, total net loss after tax of Rs. 3 crores and total comprehensive loss of Rs. 3 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results as provided by the management, also include the Group's share of net profit after tax of Rs. 2 crores and total comprehensive income of Rs. 2 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of one joint venture and one associate company, based on their interim financial information which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sarah George  
Partner  
Membership Number: 045255  
UDIN: 23045255BGYVVX4322

Place: Mumbai  
Date: August 8, 2023

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The Board of Directors  
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## Annexure-1

Sr. No.	Name
	<b>Subsidiaries</b>
1.	Novelis Inc. (Refer Note below for its downstream entities)
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
	<b>Joint Operations</b>
1.	Tube 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
	<b>Associate Companies</b>
1.	Aditya Birla Science & Technology Company Private Limited
2.	Aditya Birla Renewables Subsidiary Limited



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3.	Aditya Birla Renewables Utkal Limited
4.	Aditya Birla Renewables Solar Limited
<b>Note- Downstream entities of 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.	Aleris Novelis Aluminum (Zhenjiang) Co., Ltd.
31.	Aleris (Shanghai) Trading Co., Ltd.
32.	Aleris Asia Pacific Limited
33.	Aleris Aluminum Japan, Ltd.
34.	Novelis Casthouse Germany GmbH



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35.	Novelis Deutschland Holding GmbH
36.	Novelis Koblenz GmbH
37.	Novelis Netherlands B.V.
38.	Aleris Switzerland GmbH
39.	Aleris Aluminum UK Limited
40.	Aleris Holding Canada ULC
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
2.	France Aluminum Recyclage SPA





**HINDALCO INDUSTRIES LIMITED**

Regd. Office: 21st Floor, One International Center, Tower 4, Near Prabhadevi Railway Station, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

Particulars	Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023			
	(₹ in Crore, except otherwise stated)			Year ended 31/03/2023 (Audited)
	Quarter ended			
	30/06/2023 (Unaudited)	31/03/2023 (Refer Note 6)	30/06/2022 (Unaudited)	
<b>INCOME</b>				
Revenue from Operations	52,991	55,857	58,018	223,202
Other Income	391	352	211	1,257
<b>Total Income</b>	<b>53,382</b>	<b>56,209</b>	<b>58,229</b>	<b>224,459</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	31,786	33,708	35,313	135,976
Trade Purchases	666	132	120	1,553
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	789	2,059	(91)	3,241
Employee Benefits Expense	3,529	3,560	3,034	13,063
Power and Fuel	3,757	3,852	4,018	17,346
Finance Cost	992	986	847	3,646
Depreciation and Amortization Expense	1,786	1,856	1,749	7,086
Impairment Loss/ (Reversal) of Non-Current Assets (Net)	4	139	-	208
Impairment Loss/ (Reversal) on Financial Assets (Net)	15	(43)	4	11
Other Expenses	6,731	7,123	7,191	29,138
<b>Total Expenses</b>	<b>50,055</b>	<b>53,372</b>	<b>52,185</b>	<b>211,268</b>
Profit/ (Loss) before Share in Profit/ (Loss) in Equity Accounted Investments, Exceptional Items and Tax	3,327	2,837	6,044	13,191
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	3	9
Profit/ (Loss) before Exceptional Items and Tax	3,329	2,839	6,047	13,200
Exceptional Income/ (Expenses) (Net) (Refer Note 3)	(12)	-	41	41
<b>Profit/ (Loss) before Tax</b>	<b>3,317</b>	<b>2,839</b>	<b>6,088</b>	<b>13,241</b>
<b>Tax Expenses</b>				
Current Tax Expense	511	674	1,084	2,856
Deferred Tax Expense/ (Benefit)	352	(246)	885	288
<b>Profit/ (Loss) for the Period</b>	<b>2,454</b>	<b>2,411</b>	<b>4,119</b>	<b>10,097</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	(22)	(316)	952	969
Change in Fair Value of Equity Instruments Designated as FVTOCI	662	(673)	(1,596)	(494)
Income Tax effect	(68)	196	(91)	(199)
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in Fair Value of Trade Receivables Designated as FVTOCI	(92)	-	-	-
Change in Fair Value of Debt Instruments Designated as FVTOCI	3	(1)	(12)	(13)
Effective Portion of Cash Flow Hedges	1,622	(266)	9,810	7,773
Cost of Hedging Reserve	(3)	(1)	45	64
Foreign Currency Translation Reserve	(172)	(129)	39	1,704
Income Tax effect	(419)	1	(2,782)	(2,344)
<b>Other Comprehensive Income/ (Loss) for the Period</b>	<b>1,511</b>	<b>(1,189)</b>	<b>6,365</b>	<b>7,460</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>3,965</b>	<b>1,222</b>	<b>10,484</b>	<b>17,557</b>
<b>Profit/ (Loss) attributable to:</b>				
Owners of the Company	2,454	2,411	4,119	10,097
Non-Controlling Interests	-	-	-	-
<b>Other Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	1,511	(1,189)	6,365	7,460
Non-Controlling Interests	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to:</b>				
Owners of the Company	3,965	1,222	10,484	17,557
Non-Controlling Interests	-	-	-	-
Paid-up Equity Share Capital (Net of Treasury Shares) (Face value ₹ 1/- per share)	222	222	222	222
Other Equity	98,554	94,584	88,447	94,584
<b>Earnings Per Share:</b>				
Basic (₹)	11.05	10.85	18.52	45.42
Diluted (₹)	11.03	10.83	18.50	45.36





<b>Segmentwise Consolidated Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2023</b>				
Particulars	Quarter ended			Year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Refer Note 6)	(Unaudited)	(Audited)
(₹ in Crore)				
<b>1. Segment Revenue</b>				
(a) Novelis	33,606	36,176	39,289	148,471
(b) Aluminium Upstream	8,064	8,050	8,699	33,010
(c) Aluminium Downstream	2,435	2,738	2,740	11,009
(d) Copper	11,502	11,206	10,529	41,702
	55,607	58,170	61,257	234,192
Adjustment on account of different accounting policies for Novelis Segment	(845)	(762)	(1,005)	(3,839)
Intersegment Revenue	(1,771)	(1,551)	(2,234)	(7,151)
<b>Total Revenue from Operations</b>	<b>52,991</b>	<b>55,857</b>	<b>58,018</b>	<b>223,202</b>
<b>2. Segment Results</b>				
(a) Novelis	3,456	3,314	4,334	14,543
(b) Aluminium Upstream	1,935	2,192	3,272	8,402
(c) Aluminium Downstream	147	112	158	627
(d) Copper	531	598	565	2,253
<b>Total Segment Results</b>	<b>6,069</b>	<b>6,216</b>	<b>8,329</b>	<b>25,825</b>
Adjustment on account of different accounting policies for Novelis Segment	(1)	(20)	110	103
Inter Segment (Profit)/ Loss Elimination (Net)	(10)	(58)	(66)	414
Unallocable Income/ (Expense) (Net)	51	(320)	267	(2,211)
	6,109	5,818	8,640	24,131
Finance Cost	(992)	(986)	(847)	(3,646)
Depreciation and Amortisation Expense	(1,786)	(1,856)	(1,749)	(7,086)
Impairment (Loss)/ Reversal of Non-Current Assets (Net)	(4)	(139)	-	(208)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	2	3	9
Exceptional Income / (Expenses) (Net) (Refer Note 3)	(12)	-	41	41
<b>Profit/ (Loss) before Tax</b>	<b>3,317</b>	<b>2,839</b>	<b>6,088</b>	<b>13,241</b>
<b>3. Segment Assets</b>				
(a) Novelis	119,691	118,015	122,694	118,015
(b) Aluminium Upstream	48,042	48,277	48,270	48,277
(c) Aluminium Downstream	6,698	6,405	6,076	6,405
(d) Copper	18,129	17,892	16,298	17,892
	192,560	190,589	193,338	190,589
Adjustment on account of different accounting policies for Novelis Segment	13,414	13,448	12,594	13,448
Assets of Discontinued Operations	-	-	46	-
Corporate/ Unallocable Assets	19,835	20,780	20,916	20,780
<b>Total Assets</b>	<b>225,809</b>	<b>224,817</b>	<b>226,894</b>	<b>224,817</b>
<b>4. Segment Liabilities</b>				
(a) Novelis	43,763	43,298	52,405	43,298
(b) Aluminium Upstream	5,281	5,656	6,013	5,656
(c) Aluminium Downstream	1,074	1,062	870	1,062
(d) Copper	10,783	13,376	7,287	13,376
	60,901	63,392	66,575	63,392
Adjustment on account of different accounting policies for Novelis Segment	1,172	1,247	414	1,247
Liabilities of Discontinued Operations	-	-	91	-
Corporate/ Unallocable Liabilities (including Borrowings)	64,950	65,361	71,134	65,361
<b>Total Liabilities</b>	<b>127,023</b>	<b>130,000</b>	<b>138,214</b>	<b>130,000</b>







**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 meeting held on August 08, 2023.
2. The Company has allotted 4,56,211 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employees Stock Option Schemes during the quarter ended June 30, 2023.
3. Exceptional Income / (Expenses) during the quarter ended Jun 30, 2023, consists of the following:

(₹ in Crore)

Q1 FY24

**Particulars**

During FY 22, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the Quarter ended June 30, 2023, in view of the regulatory approval received on closure of one of its ash dykes/ponds and change in its initial plan of disposal of ash in certain other ash dykes/ponds, the Company has recognised additional provision of ₹ 12 Crore (net of reversal) which is accounted as an Exceptional Expense.

(12)

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

S. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
1	Debenture Redemption Reserve (₹ in Crore)	-	-	375	-
2	Capital Redemption Reserve (₹ in Crore)	104	104	104	104
3	Net Worth (₹ in Crore)	98,776	94,806	88,669	94,806
4	<b>Debt-Equity Ratio (in times):</b> [(Borrowings + Lease Liabilities)/ Total Equity]	0.60	0.64	0.74	0.64
5	<b>Long term Debt to Working Capital (in times) :</b> [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term borrowings]	1.64	1.81	1.58	1.81
6	<b>Total Debts to Total Assets Ratio (in %):</b> [(Borrowings + Lease Liabilities)/ Total Assets]	26%	27%	29%	27%
7	<b>Debt Service Coverage Ratio (in times):</b> [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	4.46	4.24	1.59	2.34
8	<b>Interest Service Coverage Ratio (In times):</b> [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	6.15	5.90	10.25	6.63
9	<b>Current Ratio (in times):</b> [Current Assets/ Current Liabilities excluding Current Maturities of Long term borrowings]	1.59	1.51	1.54	1.51
10	<b>Bad Debts to Account Receivable Ratio (in %):</b> [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%
11	<b>Current Liability Ratio (in %):</b> [Current Liabilities (excluding Current Maturities of Long term borrowings)/ Total Liabilities]	44%	45%	48%	45%
12	<b>Debtors Turnover (in times):</b> [Revenue from Operations/ Average Trade Receivable] - Annualised	12.62	13.14	10.78	11.97
13	<b>Inventory Turnover (in times):</b> [Revenue from Operations/ Average inventory] - Annualised	4.88	5.11	5.12	5.11
14	<b>Operating Margin (in %) :</b> [(Profit from Continuing Operations before Depreciation, Amortization, Impairment Loss on Non-Current Assets, Finance Cost, Tax, Exceptional Item Less Other Income)/ Revenue from Operations]	11%	10%	15%	10%
15	<b>Net Profit Margin (in %):</b> [Profit after tax from Continuing and Discontinued Operations/ Revenue from Operations]	5%	4%	7%	5%
16	<b>Asset Coverage Ratio on Secured Non-Convertible Debentures (NCDs) (in times) (Basis standalone results):</b> [Total Assets pledged for secured NCDs/ Outstanding Balance of secured NCDs]	NA	NA	5.47	NA
17	Net Profit after tax and Earnings Per Share are presented on the face of Consolidated Financial Results.				





5. On July 27, 2023, the Company signed a Binding Memorandum of Understanding ["MOU"] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU ["transaction"]. The transaction is subject to signing of further definitive documents and completion of customary closing conditions under the MOU. The proposed transaction was approved by the Board of Directors of the Company in their meeting held on July 12, 2023.
6. The figures of the quarter ended March 31, 2023, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2023.
7. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'Satish Pai', written over a white background.

Satish Pai  
Managing Director

Place: Mumbai

Dated: August 08, 2023



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

The Board of Directors  
Hindalco Industries Limited  
21<sup>st</sup> Floor, One International Centre, Tower 4,  
Near Prabhadevi Railway Station,  
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 4 of the report) for the quarter ended June 30, 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been 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.
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 SEBI Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review report of the other auditors referred to in paragraph 6 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 and Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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  
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6. We did not review the interim financial information of one trust included in the standalone unaudited financial results, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. \* crore and total comprehensive loss of Rs. \* crore for the quarter ended June 30, 2023, as considered in the standalone unaudited financial results. This interim financial information has been reviewed by other auditor and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this trust, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

7. 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, total net profit after tax of Rs. \* crore and total comprehensive income of Rs. \* crore for the quarter ended June 30, 2023, as considered in the standalone unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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

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



Sarah George  
Partner

Membership Number: 045255  
UDIN : 23045255BGYVW4834

Place: Mumbai  
Date: August 8, 2023

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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 International Center, Tower 4, Near Prabhadevi Railway Station, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013

Website: www.hindalco.com, Email: hindalco@adityabirla.com, Corporate Identity No. L27020MH1958PLC011238

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023**

(₹ in Crore, except otherwise stated)

Particulars	Quarter ended			Year ended
	30/06/2023 (Unaudited)	31/03/2023 (Refer Note-7)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
<b>INCOME</b>				
Revenue from Operations	19,904	19,995	19,518	76,878
Other Income	225	166	93	586
<b>Total Income</b>	<b>20,129</b>	<b>20,161</b>	<b>19,611</b>	<b>77,464</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	12,260	13,037	9,753	45,793
Trade Purchases	665	132	120	1,553
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	620	263	1,631	1,062
Employee Benefits Expense	579	578	519	2,218
Power and Fuel	2,430	2,386	2,512	11,318
Finance Cost	352	336	333	1,300
Depreciation and Amortization Expense	482	510	451	1,874
Impairment Loss/ (Reversal) on Non-Current Assets (Net)	-	-	-	53
Impairment Loss/ (Reversal) on Financial Assets (Net)	5	(6)	2	12
Other Expenses	1,784	1,830	2,054	7,447
<b>Total Expenses</b>	<b>19,177</b>	<b>19,066</b>	<b>17,375</b>	<b>72,630</b>
Profit/(Loss) before Exceptional Items and Tax	952	1,095	2,236	4,834
Exceptional Income/ (Expenses) (Net) (Refer Note - 3)	(12)	-	41	41
<b>Profit/(Loss) before Tax</b>	<b>940</b>	<b>1,095</b>	<b>2,277</b>	<b>4,875</b>
<b>Tax Expenses:</b>				
Current Tax Expense	165	248	398	917
Deferred Tax Expense	175	15	431	632
<b>Profit/ (Loss) for the Period</b>	<b>600</b>	<b>832</b>	<b>1,448</b>	<b>3,326</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	(5)	35	(7)	(10)
Change in Fair Value of Equity Instruments Designated as FVTOCI	658	(622)	(1,587)	(485)
Income Tax effect	(73)	57	187	37
<b>Items that will be reclassified to Statement of Profit and Loss</b>				
Change in Fair Value of Debt Instruments Designated as FVTOCI	3	(1)	(12)	(13)
Effective Portion of Cash Flow Hedges	360	208	3,053	3,269
Cost of Hedging Reserve	(2)	(1)	45	64
Income Tax effect	(127)	(72)	(1,078)	(1,160)
<b>Other Comprehensive Income/ (Loss) for the Period</b>	<b>814</b>	<b>(396)</b>	<b>601</b>	<b>1,702</b>
<b>Total Comprehensive Income/ (Loss) for the Period</b>	<b>1,414</b>	<b>436</b>	<b>2,049</b>	<b>5,028</b>
<b>Paid-up Equity Share Capital (Net of Treasury Shares) (Face value of ₹ 1/- per share)</b>	<b>222</b>	<b>222</b>	<b>222</b>	<b>222</b>
<b>Other Equity</b>	<b>59,692</b>	<b>58,267</b>	<b>56,267</b>	<b>58,267</b>
<b>Earnings Per Share:</b>				
Basic (₹)	2.70	3.75	6.51	14.96
Diluted (₹)	2.70	3.74	6.50	14.94





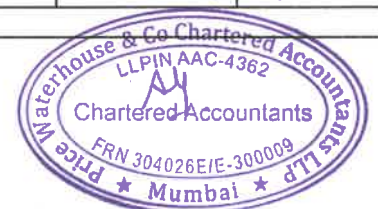
**Notes:**

1. The statement of standalone unaudited financial results (the “standalone unaudited financial results”) of the Company which includes the financial information of 2 Joint Operations and 2 Trusts, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on August 08, 2023.
2. The Company has allotted 4,56,211 shares transferred through Hindalco Employee Welfare Trust of ₹ 1/- each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter ended June 30, 2023.
3. Exceptional Income / (Expenses) during the quarter ended June 30, 2023 consists of following:

Particulars	(₹ in Crore)
Particulars	Q1 FY24
During FY 22, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Company had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the Quarter ended June 30, 2023, in view of the regulatory approval received on closure of one of its ash dykes/ponds and change in its initial plan of disposal of ash in certain other ash dykes/ponds, the Company has recognised additional provision of ₹ 12 Crore (net of reversal) which is accounted as an Exceptional Expense.	(12)

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

S. No.	Particulars	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
1	Debenture Redemption Reserve (₹ in Crore)	-	-	375	-
2	Capital Redemption Reserve (₹ in Crore)	102	102	102	102
3	Net Worth (₹ in Crore)	59,914	58,489	56,489	58,489
4	<b>Debt-Equity Ratio (in times):</b> [(Borrowings + Lease Liabilities)/ Total Equity]	0.22	0.22	0.33	0.22
5	<b>Long term Debt to Working Capital (in times):</b> [(Non-Current Borrowings + Current Maturities of Long term Borrowings + Lease Liabilities)/ Working Capital excluding Current Maturities of Long term Borrowings]	0.80	0.85	0.87	0.85
6	<b>Total Debts to Total Assets Ratio (in %):</b> [(Borrowings + Lease Liabilities)/ Total Assets]	14%	13%	19%	13%
7	<b>Debt Service Coverage Ratio (in times):</b> [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))]	4.51	5.65	0.62	1.08
8	<b>Interest Service Coverage Ratio (in times):</b> [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ Finance Cost (net of capitalization)]	5.04	5.78	9.19	6.23
9	<b>Current Ratio (in times):</b> [Current Assets/ (Current Liabilities excluding Current Maturities of Long term Borrowings)]	1.98	1.79	1.81	1.79
10	<b>Bad Debts to Account Receivable Ratio (in %) :</b> [Bad Debts/ Average Trade Receivable]	0%	0%	0%	0%
11	<b>Current Liability Ratio (in %):</b> [Current Liabilities excluding Current Maturities of Long term Borrowings / Total Liabilities]	47%	51%	51%	51%
12	<b>Debtors Turnover (in times):</b> [Revenue from Operations /Average Trade Receivable] - Annualised	29.56	27.19	26.65	29.11
13	<b>Inventory Turnover (in times):</b> [Revenue from Operations/ Average inventory] - Annualised	3.95	4.10	3.98	3.74
14	<b>Operating Margin (in %):</b> [(Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost, Tax and Exceptional Item Less Other Income)/ Revenue from Operations]	8%	9%	15%	10%
15	<b>Net Profit Margin (in %):</b> [Profit after Tax/ Revenue from Operations]	3%	4%	7%	4%
16	<b>Asset Coverage Ratio on Secured Non- Convertible Debentures (NCDs) (in times):</b> [Total Assets pledged for Secured NCDs/ Outstanding Balance of Secured NCDs]	NA	NA	5.47	NA
17	Net Profit after Tax and Earnings Per Share are presented on the face of the Standalone Financial Results.				





5. On July 27, 2023, the Company signed a Binding Memorandum of Understanding ["MOU"] with a buyer for sale of land situated at Kalwa, Maharashtra at a consideration of ₹ 595 Crore to be received in multiple tranches over a period of time and 1.5% of the Sales Revenue from the project as defined in the MOU ["transaction"]. The transaction is subject to signing of further definitive documents and completion of customary closing conditions under the MOU. The proposed transaction was approved by the Board of Directors of the Company in their meeting held on July 12, 2023.
6. Since the segment information as per Ind AS 108-Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
7. The figures of the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the financial year ended March 31, 2023.
8. Figures of previous periods have been regrouped/ reclassified wherever necessary to conform to the current period classification.

By and on behalf of the Board of Directors

Satish Pai  
Managing Director

Place: Mumbai  
Dated: August 08, 2023

