July 28, 2025

BSE Limited	National Stock Exchange of India Limited	Luxembourg Stock Exchange
Scrip Code: 500440	**Scrip Code**: HINDALCO	**Scrip Code:** US4330641022

Sub: Notice of 66th Annual General Meeting *["AGM"]* and Integrated Annual Report for FY 2024-25 of Hindalco Industries Limited *["Company"]*

Ref: a. Regulation 30 & 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b. Our Intimation dated July 22, 2025 and
c. ISIN: INE038A01020.

Pursuant to the above referred, enclosed herewith is the Integrated Annual Report and Notice of the 66th AGM of the Company to be held on Thursday, August 21, 2025, at 3:00 p.m. (IST) through Video Conferencing.

The Integrated Annual Report and AGM Notice are being dispatched electronically to those Shareholders whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent *["RTA"]*/Depositories. Further, a letter is being sent providing the web-link, including the exact path of the Integrated Annual Report and AGM Notice, to those Shareholder(s) who have not registered their e-mail addresses.

The above-mentioned documents are also available on the website of the Company i.e. www.hindalco.com and Company's RTA, MUFG Intime India Private Limited i.e. at https://instavote.linkintime.co.in/.

This is for your information and records.

for **Hindalco Industries Limited**

BHARAT GOENKA
Digitally signed by BHARAT GOENKA
Date: 2025.07.28 19:40:05 +05'30'

Bharat Goenka
Chief Financial Officer

Encl.: a/a

HINDALCO INDUSTRIES LIMITED

66TH ANNUAL GENERAL MEETING NOTICE

Sr. No.	Contents	Type of Resolution	Page No(s)
I.	**Resolution(s):**		
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and Auditors thereon.	Ordinary	2
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.		
3.	Declaration of Dividend for FY 2024-25.		
4.	Appoint a Director in place of Mrs. Rajashree Birla *[DIN: 00022995]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	Special	2-6
5.	Appoint a Director in place of Mr. Sushil Agarwal *[DIN: 00060017]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment.	Ordinary	6-10
6.	Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company.		10-12
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II.	**Notes for Members' Attention**		13

AGENDA

NOTICE is hereby given that the 66th Annual General Meeting *["AGM"]* of the Members of Hindalco Industries Limited *["HIL" / "Company"]* will be held on Thursday, August 21, 2025, at 3:00 p.m. (IST) through Video Conferencing *["VC"]* to transact the following business(es):

ORDINARY BUSINESS:

1.	**Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Board of Directors and the Auditors thereon**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with Report of the Board of Directors and the Auditors thereon.

2.	**Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with Report of the Auditors thereon.

3.	**Declaration of Dividend for FY 2024-25**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To declare Dividend of ₹ 5/- *[Rupees Five only]* per equity share of the Company having face value ₹ 1/- *[Rupee One only]* each for FY 2024-25.

4.	**Appoint a Director in place of Mrs. Rajashree Birla *[DIN: 00022995]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment**			
	Type of Business:	Ordinary	**Type of Resolution:**	Special

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 *["Act"]*, the Rules made thereunder and other applicable provisions of the Act *[including the rules, notifications, circulars, guidelines etc. issued thereunder]*, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"],* and other applicable provisions, if any, *[including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force]*, in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Board of Directors of the Company *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution]*, approval of the Members of the Company be and is hereby accorded to re-appoint Mrs. Rajashree Birla *[DIN: 00022995]*, Non-Executive Director, who retires from office by rotation and being eligible, seeks re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel except for Mrs. Rajashree Birla be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

EXPLANATORY STATEMENT

4.	**Appoint a Director in place of Mrs. Rajashree Birla *[DIN: 00022995]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment**			
	Type of Business:	Ordinary	**Type of Resolution:**	Special

Sr. No.	**Brief on Mrs. Rajashree Birla's re-appointment**	
Brief Profile:		
1.	Date of Birth/ Age	September 15, 1945 / 79 years
2.	Qualification	Bachelor of Arts
3.	Experience[1]	• Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. She chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Aditya Birla Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. • The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals. The Group reaches out to well over 100,000 students through its network of 52 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not for Profit' institutions.
4.	Areas of experience	• Corporate Social Responsibility [CSR] • Corporate Governance, Legal and Compliance; • Environmental and Social Sustainability and General Management; • Industry Knowledge
5.	External/ Honorary Engagements	• Member of the Advisory Board, Columbia Global Centers, Mumbai; • Chairperson of Xynteo's Vikaasa Advisory Board; • Chairperson FICCI – Aditya Birla CSR Centre for Excellence; • Chairperson on the Habitat for Humanity's (India) Indiabuilds Committee; • Board of the Asia Pacific Committee as well as Habitat's Global Committee; • Chairperson of FICCI's first ever Expert Committee on CSR; • Board of BAIF Development Research Foundation, Pune; • Trustee of the Gujarat Vidyapith; • President of the "Sangit Kala Kendra", a Centre for performing arts and President of the INT-ABCPA *[Indian National Theatre-Aditya Birla Centre for Performing Arts]*.
6.	Accolades/ Awards	• Recipient of the 'Lal Bahadur Shastri Award for Excellence 2024'; • Government of India which bestowed the "Padma Bhushan" Award in 2011 on Mrs. Rajashree Birla in the area of "Social Work; • G20 EMPOWER Award for 'Lifetime Achievement'; • BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award'; • Polio Eradication Champion Award by the Government of India; • Global Golden Peacock Award for CSR was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal; • Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; • All-India Management Association's "Corporate Citizen of the Year Award"; • The IOD's "Distinguished Fellowship Award" and FICCI FLO Golden Laurel Award.

[1] *For the updated Director profile please visit: www.hindalco.com*

Sr. No.	Brief on Mrs. Rajashree Birla's re-appointment	
Directorships & Shareholding:		
7.	Date of First Appointment on the Board of the Company	March 15, 1996
8.	Shareholding in the Company	6,12,470 equity shares
9.	Number of Meetings attended from the previous re-appointment	**Financial Year** / **Attendance at** — **Board Meeting** / **CSR Committee** / **AGM** 2023-24: 6 out of 6 / 1 out of 1 / 1 out of 1 2024-25: 6 out of 7 / 1 out of 1 / 1 out of 1
10.	Directorship[2] in other Companies as on date of Notice	**Listed Company(ies):** 1. Aditya Birla Real Estate Limited 2. Century Enka Limited 3. Grasim Industries Limited 4. Pilani Investment and Industries Corporation Limited 5. UltraTech Cement Limited **Unlisted Company(ies):** 1. Aditya Birla Health Services Private Limited 2. Birla Brothers Private Limited 3. Birla Group Holdings Private Limited 4. Breach Candy Hospital Trust 5. G.D. Birla Medical Research and Education Foundation 6. IGH Holdings Private Limited 7. Mananam Foundation 8. Rajratna Holdings Private Limited 9. Saatvik India Foundation 10. Sahityaayan Foundation 11. Vaibhav Holdings Private Limited 12. Vaibhav Medical and Education Foundation 13. Vikram Holdings Private Limited
11.	Membership/ Chairpersonship of Statutory Committees[3] on various Boards as on the date of Notice	**Chairperson of Committee(s):** Corporate Social Responsibility *[CSR]* Committee: 1. Aditya Birla Real Estate Limited 2. Grasim Industries Limited 3. Hindalco Industries Limited 4. Pilani Investment and Industries Corporation Limited 5. UltraTech Cement Limited **Membership of the Committee(s):** Nil

[2] Total number of directorships:

a) consist of directorships in all public/private limited companies (including deemed public company), whether listed or not;

b) consist of directorships in all companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Companies Act, 2013;

c) excludes this company and other foreign companies/entities.

[3] Statutory Committees includes the Committees mandated under Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Brief on Mrs. Rajashree Birla's re-appointment	
Remuneration and Terms & Conditions of re-appointment:		
12.	Current and Proposed Term	*Current:* Was re-appointed as a Non-Executive Director, liable to retire by rotation, at the AGM held on August 22, 2023. *Proposed:* Re-appointment as a Non-Executive Director, liable to retire by rotation.
13.	Justification for re-appointment of Director	As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Considering this, the re-appointment of Mrs. Rajashree Birla would require a Special Resolution from the Members.
		The Company's social projects are carried out under the aegis of the Aditya Birla Centre for Community Initiatives and Rural Development chaired by Mrs. Rajashree Birla. With her leadership role for CSR initiatives and monitoring its implementation for the Company. She is deeply involved in identifying and planning the areas of social impact and then closely monitors the progress of such CSR activities. For her exemplary contributions, she has won many awards and accolades, the most outstanding one has been that of the Government of India which bestowed the 'Padma Bhushan' Award in 2011 on Mrs. Rajashree Birla in the area of 'Social Work'.
		She is an exemplar in the area of community initiatives and rural development. In recognition of her work, leading national and international organisations have showered accolades upon her. Her initiatives in education, healthcare, sustainable livelihood, infrastructure and social reform, make a positive difference in the lives of at least 1.8 million people and the communities they live in.
		Mrs. Rajashree Birla is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, and her vision is to actively contribute to the social and economic development of the communities we serve—both where we operate and beyond. In alignment with the United Nations Sustainable Development Goals, our endeavor is to lift the burden of poverty that weighs heavily on the underserved and to foster inclusive growth.
		Mrs. Rajashree Birla's initiatives have always aligned with the Company's values and long-term goals. Her continued guidance will ensure stability and sustained progress in the Company's CSR efforts.
14.	Remuneration: FY 24-25	Sitting Fees: ₹ 3.20 Lakhs Only *[Rupees Three Lakh Twenty Thousand Only]* Commission: ₹ 3.92 Crores Only *[Rupees Three Crore Ninety-Two Lakh Only]*

Sr. No.	Brief on Mrs. Rajashree Birla's re-appointment	
15.	Remuneration proposed to be paid	• Sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board; • Reimbursement of expenses for participating in the Board and/or Committee meetings of the Company, if any and • Other remuneration u/s 197 of the Act.
16.	Confirmations	**Mrs. Rajashree Birla:** • has consented and is eligible to be re-appointed as a Non-Executive Director; • is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and • is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.
17.	Listed Entities from which the Director has re-signed in the past three years.	None
18.	Disclosure of Interest	Except Mrs. Rajashree Birla *[to whom the resolution relates]*, Mr. Kumar Mangalam Birla *[Chairman, Non-Executive Director, and son of Mrs. Rajashree Birla]*, Ms. Ananyashree Birla *[Non-Executive Director and grand-daughter of Mrs. Rajashree Birla]* & Mr. Aryaman Vikram Birla *[Non-Executive Director and grand-son of Mrs. Rajashree Birla]* and their relatives, none of the Director(s) or Key Managerial Personnel of the Company or their relatives, are concerned, or interested in the foregoing Resolution.
19.	Company's Proposal	The Board recommends the re-appointment of Mrs. Rajashree Birla as a Non-Executive Director, liable to retire by rotation and strongly believes that the same shall be in the best interest of the Company.

5.	**Appoint a Director in place of Mr. Sushil Agarwal *[DIN: 00060017]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 *["Act"]*, the Rules made thereunder and other applicable provisions of the Act *[including the rules, notifications, circulars, guidelines etc. issued thereunder]*, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *["SEBI Listing Regulations"]* and other applicable provisions, if any, *[including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force]*, in line with the Memorandum & Articles of Association of the Company and on the recommendation of the Board of Directors of the Company *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution]*, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Sushil Agarwal *[DIN: 00060017]*, Non-Executive Director, who retires from office by rotation and being eligible, seeks re-appointment as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel except for Mr. Sushil Agarwal be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

EXPLANATORY STATEMENT

5.	**Appoint a Director in place of Mr. Sushil Agarwal *[DIN: 00060017]*, Non-Executive Director, who retires by rotation and being eligible, seeks re-appointment**			
	Type of Business:	Ordinary	**Type of Resolution:**	Ordinary

Sr. No.	**Brief on Mr. Sushil Agarwal's re-appointment**	
Brief Profile:		
1.	Date of Birth/ Age	June 13, 1963 / 62 years
2.	Qualification	i. Chartered Accountant; ii. Master's in Commerce
3.	Experience[1]	i. Associated with the Aditya Birla Group for over 36 years and has unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. ii. He has led various strategic initiatives, including M&A and restructurings. iii. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.
4.	Areas of experience	• Corporate Governance, Legal and Compliance; • Environmental and Social Sustainability; • Financial Literacy; • General Management; • Human Resource; • Industry Knowledge; • Innovation, Technology and Digitization; • Marketing; • Risk Management; and • Strategic Expertise.
5.	External/ Honorary Engagements	i. Group Chief Financial Officer; ii. Director - Aditya Birla Management Corporation Private Limited; and iii. Nominee Director in Zand Bank PJSC *[a Dubai based first of its kind Digital Bank]*
6.	Accolades/ Awards	i. India's Greatest CFO - Asia One India's Greatest Brands and Leaders Awards *[2018]*; ii. Business Leader Corporate CFO - 11th ICAI Awards *[2018]*; iii. Exceptional Contributor Award - Aditya Birla Group *[2000]*; iv. Outstanding Leadership Award - Aditya Birla Group *[2014]*.
Directorships & Shareholding:		
7.	Date of First Appointment on the Board of the Company	May 1, 2024

[1]*For the updated Director profile please visit: www.hindalco.com*

Sr. No.	Brief on Mr. Sushil Agarwal's re-appointment	
8.	Shareholding in the Company	3,301 equity shares
9.	Number of Meetings attended from his appointment	**Attendance at** **Board Meeting:** 5 out of 6 **Audit Meetings:** 4 out of 6 **SRC Meeting:** 0 out of 1 **Risk Management & ESG Committee:** 2 out of 3 **AGM:** 1 out of 1
10.	Directorship[2] in other Companies as on date of Notice	**Listed Company(ies):** 1. Aditya Birla Capital Limited 2. Grasim Industries Limited 3. Vodafone Idea Limited **Unlisted Company(ies):** 1. Aditya Birla Health Insurance Co. Limited 2. Aditya Birla Wellness Private Limited 3. Aditya Birla Management Corporation Private Limited 4. Applause Entertainment Private Limited 5. Azure Jouel Private Limited 6. Essel Mining & Industries Ltd. 7. IGH Holdings Private Limited 8. Infocyber India Private Limited 9. Novel Jewels Limited
11.	Membership/ Chairmanship of Statutory Committees[3] of the Board as on the date of Notice	**Chairperson of Committee(s):** Nomination and Remuneration Committee (Novel Jewels Limited) **Membership of the Committee(s):** **a. Hindalco Industries Limited** 1. Audit Committee 2. Stakeholders' Relationship Committee 3. Risk Management & ESG Committee **b. Aditya Birla Capital Limited** 1. Audit Committee 2. Stakeholders' Relationship Committee **c. Essel Mining & Industries Limited** 1. Nomination and Remuneration Committee **d. IGH Holdings Private Limited** 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee 4. Risk Management Committee

[2]Total number of directorships:

a) consist of directorships in all public/private limited companies (including deemed public company), whether listed or not;

b) consist of directorships in all companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Companies Act, 2013;

c) excludes this company and other foreign companies/entities.

[3]Statutory Committees includes the Committees mandated under Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Brief on Mr. Sushil Agarwal's re-appointment	
		e. Novel Jewels Limited 1. Risk Management Committee **f. Vodafone Idea Limited** 1. Stakeholders Relationship Committee
Remuneration and Terms & Conditions of re-appointment:		
12.	Current and Proposed Term	*Current:* Was appointed as a Non-Executive Director w.e.f. May 1, 2024, liable to retire by rotation, through the Postal Ballot dated March 20, 2024. *Proposed:* Re-appointment as a Non-Executive Director, liable to retire by rotation.
13.	Justification for Re-appointment of Director	As per Section 152 of the Companies Act, 2013, Mr. Sushil Agarwal seeks re-appointment as Non-Executive Director of the Company. This proposal is required to be approved by an Ordinary Resolution from the Members. Mr. Sushil Agarwal has worked with the Aditya Birla Group for over 36 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives, including M&A and restructurings. Thus, considering his experience it is proposed to be re-appointed as a Non-Executive Director of the Company.
14.	Remuneration: FY 24-25	Sitting Fees: ₹ 3.90 Lakhs Only *[Rupees Three Lakh Ninety Thousand Only]* Commission: ₹ 32 Lakhs Only *[Rupees Thirty-Two Lakh Only]*
15.	Remuneration proposed to be paid	• Sitting fees for attending Board or Committee Meetings of the Company or for any other purpose as may be decided by the Board; • Reimbursement of expenses for participating in the Board and/or Committee meetings of the Company, if any and • Other remuneration u/s 197 of the Act.
16.	Confirmations	**Mr. Sushil Agarwal:** • has consented and is eligible to be re-appointed as a Non-Executive Directors; • is not disqualified to be appointed as a Director in terms of provisions of Section 164 of the Act and • is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India and any other competent regulatory authority.
17.	Listed Entities from which the Director has resigned in the past three years.	None

Sr. No.	Brief on Mr. Sushil Agarwal's re-appointment	
18.	Disclosure of Interest	None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives, except Mr. Sushil Agarwal, to whom the resolution relates, are concerned, or interested in the aforesaid Resolution.
19.	Company's Proposal	The Board recommends the re-appointment of Mr. Sushil Agarwal as a Non-Executive Director, liable to retire by rotation and strongly believes that the same shall be in the best interest of the Company.

6.	Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, *[herein after referred as "SEBI Listing Regulations"]*, Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, and all other applicable statutes, laws, rules, guidelines, circulars etc. issued by other appropriate authority (ies), if any *[including any statutory amendment or modification or re-enactment thereof, for the time being in force]* and pursuant to the approval and recommendation of the Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to appoint M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries *[Firm Registration Number: P2005MH091600],* as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66th Annual General Meeting *["AGM"]* till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY 2025-26 till FY 2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time]* and the Secretarial Auditors of the Committee but not exceeding ₹ 7,50,000/- *[Rupees Seven Lakhs and Fifty Thousand only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the resolution."

EXPLANATORY STATEMENT

6.	Appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

Pursuant to the amendment in Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 *[SEBI Listing Regulations]* the appointment of Secretarial Auditors is required to be approved by the Members of the Company at the Annual General Meeting *["AGM"]* of the Company. Further, the SEBI Listing Regulations requires the Secretarial Auditor so appointed to be a Peer Reviewed Company Secretary; who has not incurred any of the disqualifications as specified by SEBI.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 20, 2025, approved the appointment of M/s. Dilip Bharadiya & Associates, Practicing Company Secretaries

[Firm Registration Number: P2005MH091600] [proposed Auditors], as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years from the conclusion of this 66th AGM till the conclusion of 70th AGM of the Company to be held in the year 2030, covering the period from the FY2025-26 till FY2029-30, at such remuneration as may be mutually agreed upon between the Board of Directors *[hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time]* and the Secretarial Auditors of the Company but not exceeding ₹ 7,50,000/- *[Rupees Seven Lakhs and Fifty Thousand only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, subject to approval of the Members of the Company. The Company will further seek Members' approval in case there is any material change in the remuneration of the proposed Auditors owing to significant enhancement in scope of work.

The proposed Auditors have been in practice since July 2005 and have gained enormous experience in providing various report and certificates required under various statutes as laid down by the Constitution of India. Their core expertise is though in providing consultancy services on Companies Act. In the course of providing such services they have also provided certificates and audit reports as required by the SEBI Regulations and Stock Exchange compliances for listed and unlisted public companies. The proposed Auditors have provided their consent letter to act as the Secretarial Auditors of the Company. They have also confirmed that their firm:

- is a Peer Reviewed Firm;
- has not incurred any of the disqualifications as specified by the SEBI and
- will not provide any services other than in compliance with Regulation 24A 1(B) of the SEBI Listing Regulations.

The proposed Auditors have been associated with the Company from FY 2023-24. Based on the recommendation of the Audit Committee, the Board of Directors approved and recommended the aforesaid proposal for approval of Members taking into account the Firm's eligibility, experience, independent assessment and expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the proposed Auditor.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

The Board of Directors of the Company recommends passing of this resolution.

The Company may also avail such other services, certificates, reports, or opinions from time to time which the Secretarial Auditors may be eligible to provide or issue under the applicable Regulations, at a remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors of the Company.

7.	**Ratification of Remuneration of the Cost Auditors for FY 2025-26**			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

To consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 *["Act"]* and the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, *[including any statutory modification(s) or re-enactment(s) thereof, for the time being in force]*, the remuneration of ₹ 20,00,000/- *[Rupees Twenty Lakh only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, to

the Cost Auditors *viz.* M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]*, appointed by the Board of Directors on recommendation of the Audit Committee to conduct the audit of the cost records of the Company for FY 2025-26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby authorized to:

a. negotiate and/or recommend modification to the approved remuneration for any change in the scope of work or additional efforts incurred by the Cost Auditors during their tenure of the appointment.

b. to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution".

EXPLANATORY STATEMENT

7.	Ratification of Remuneration of the Cost Auditors for FY 2025-26			
	Type of Business:	Special	**Type of Resolution:**	Ordinary

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 20, 2025, had approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]*, Mumbai, to conduct the audit of the cost records of the Company for FY 2025-26, at a remuneration of ₹ 20,00,000/- *[Rupees Twenty Lakhs only]* per annum plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.

The firm was established in 1948 by Late Shri Ruttonshaw Nanabhoy. They offer wide spectrum of services in the areas of Cost and Management Accounting. The firm is steered by a dedicated and motivated team of professionals, led by committed partners backed by sound knowledge of international best practice. Their team comprise of 30 young and professional members including 5 Partners, 8 Key Team Members and 17 Associates.

In accordance with the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, *[including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force]* maintenance of cost records and audit thereof, is applicable in respect of Inorganic Chemicals, Alumina, Hydrate, Carbon Electrode Paste, Copper and Copper Products, Sow and CG Ingot, Hot Metal, Aluminium CG Ingot, Billets, Rolling Ingot, Extrusion, Rolled, Coal, Vanadium, Mineral or Chemical Fertilizers, Eternia and other applicable products, which contributes to around 99% of the overall operating income of the Company. As per the said Rules, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

[₹ in lakhs]

Remuneration	FY 25	FY 24	FY 23
The remuneration of the Cost Auditors for the past 3 financial years is as per the agreement basis existing scope of work commensurate with the operations and capacities of the Company.	20	18	18

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the said resolution.

The Board of Directors of the Company recommends passing of this resolution.

NOTES FOR MEMBERS' ATTENTION

1. Explanatory Statements

Pursuant to Section 102 of the Companies Act, 2013; Clause 1.2.5 of Secretarial Standard – 2 on General Meetings; read with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company has provided Explanatory Statements wherever applicable.

2. Virtual Meeting

In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs *["MCA"]* from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India *["SEBI"] ["the MCA Circulars and SEBI Circulars"]*, Companies are allowed to hold Annual General Meeting *["AGM"]* through Video Conference *["VC"]* until September 30, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with these Circulars, the 66th AGM of the Company is being held through VC. The deemed venue for this meeting will be the Registered Office of the Company. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.

3. Electronic copy of the Integrated Annual Report and Notice of the 66th Annual General Meeting

a) In compliance with the provisions and Circulars prescribed by MCA and SEBI, Notice of the AGM along with the Integrated Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited *[erstwhile known as Link Intime India Private Limited] ["MIIPL / RTA"]*/ Depositories.

b) Members may note that the Notice and Integrated Annual Report 2024-25 will be available on website of the Company at www.hindalco.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of MIIPL i.e. https://instavote.linkintime.co.in/.

c) Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/Depositories providing the weblink of Company's website from where the Integrated Annual Report and AGM Notice of the Company for FY 2024-25 along with previous years can be accessed.

4. Register to receive communications electronically

Members are encouraged to register / update their e-mail addresses or mobile numbers with their relevant Depository Participant.

Members who have not registered / updated their e-mail address or mobile numbers with the Company but wish to receive all communication *[including Integrated Annual Report]* from the Company electronically may register/ update their e-mail addresses and mobile numbers with MIIPL or the Company. We urge Members to support this Green Initiative effort of the Company and get their email addresses registered.

5. Proxy

The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. E-voting

Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote, on the Resolutions proposed to be passed at the AGM, by electronic means.

The Company has engaged the services of MIIPL to provide the remote e-voting facility on *InstaVote* and the e-voting system on the date of the AGM on *InstaMeet*.

The Company has appointed Ms. Shailashri Bhaskar *[FCS 5778 & C.P. No. 5092]*, as the Scrutinizer for conducting the entire e-voting process *[i.e. remote e-voting and e-voting at the AGM]* in a fair and transparent manner.

Remote e-voting: Important Dates

Cut-off date *[for determining the Members entitled to vote on the resolutions set forth in this notice]*		:	Thursday, August 14, 2025
Remote e-voting period *[During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting]*	**Commences from**	:	9:00 a.m. IST, Monday, August 18, 2025
	Ends on	:	5:00 p.m. IST, Wednesday, August 20, 2025 *[The remote e-voting module shall be disabled for voting thereafter by MIIPL]*

7. Document(s) open for inspection

Documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws, shall be made available on https://instameet.in.mpms.mufg.com/

8. Authorised Representative

Institutional / Corporate Members *[i.e. other than individuals, HUF, NRI, etc.]* are required to send a scanned copy *[PDF/ JPG Format]* of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting.

The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Ms. Shailashri Bhaskar at shailashrib@gmail.com with a copy marked to the Company Secretary at hilinvestors@adityabirla.com

Remote e-voting: Procedure

URL for remote e-voting

Type of shareholder		E-voting link
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited.	:	https://eservices.nsdl.com/ or directly through your depository participant
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited.	:	https://web.cdslindia.com/myeasitoken/home/login or https://evoting.cdslindia.com/Evoting/EvotingLogin or directly through your depository participant
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in Demat mode.	:	https://instavote.linkintime.co.in/

(1) Depository: For Individual Members holding securities in demat mode

Step no.	For Members holding securities with NSDL	For Members holding securities with CDSL
	Registered User	
1.	The URL for users to login for NSDL IDeAS facility eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi.
2.	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.	Login through their User ID and Password.
3.	After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page.	After successful login of Easi / Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL, KARVY, MIIPL.
4.	Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.	Click on e-voting service provider name i.e. MIIPL to cast your vote.
	First time user	
5.	Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

Step no.	For Members holding securities with NSDL	For Members holding securities with CDSL
6.	Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.	The user can directly access e-voting page by providing Demat Account Number and PAN from a link in www.cdslindia.com home page.
7.	Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.	*[Skip step]*
8.	A new screen will open. You will have to enter your User ID *[i.e. your sixteen-digit demat account number held with NSDL]*, Password/OTP and a Verification Code as shown on the screen.	*[Skip step]*
9.	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.	*[Skip step]*
10.	Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.

Individual Shareholders *[holding securities in demat mode]* login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name i.e. MIIPL and you will be redirected to *"InstaVOTE"* for casting your vote during the remote e-Voting period.

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 or 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

(2) *InstaVOTE*: For Individual Members holding securities in physical mode and Institutional Members.

Step no.	For first time users of InstaVOTE OR Members holding shares in physical mode		*For Members holding shares in demat form and existing user of InstaVote*
1.	Open the internet browser and launch the URL: https://instavote.linkintime.co.in/		
2.	Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -		
	A. **User ID**: Enter your User ID		
	(i) For members holding shares in demat account held with CDSL	16 digits beneficiary ID,	
	(ii) For members holding shares in demat account held with NSDL	8 Character DP ID followed by 8 digit client ID,	
	(iii) For members holding shares in physical form	Provide Event Number - 250337 and Folio number registered with the Company	
	B. **Permanent Account Number** *[PAN]*: Enter your 10-digit PAN *[Members who have not updated their PAN with the Depository Participant [DP]/ Company shall use the sequence number provided to you, if applicable]*.		
	C. **Date of Birth** *[DOB]* **/ Date of Incorporation** *[DOI]*: Enter the DOB / DOI *[As recorded with your DP / Company - in DD/MM/YYYY format]*		*[Skip step]*
	D. **Bank Account Number:** Enter your Bank Account Number *[last four digits]*, as recorded with your DP/Company.		
	(i) For members holding shares in demat account held with CDSL	Shall provide either 'C' or 'D', above	
	(ii) For members holding shares in demat account held with NSDL	Shall provide 'D' above	
	(iii) For members holding shares in physical form but have not recorded 'C' and 'D' above	Shall provide their folio number in 'D' above	
3.	Set the password of your choice *[The password should contain minimum 8 characters, at least one special Character [@!#$&*], at least one numeral, at least one alphabet and at least one capital letter].*		
4.	Click on 'confirm' and your password will be generated.		*[Skip step]* *[Use your existing password]*

Step no.	For first time users of InstaVOTE OR Members holding shares in physical mode	*For Members holding shares in demat form and existing user of InstaVote*
5.	click on 'Login' under the 'SHARE HOLDER' tab.	
6.	Enter your User ID, Password and Image Verification *[CAPTCHA]* Code and click on 'Submit'.	
7.	After successful login, you will be able to see the notification for e-voting.	
8.	Select 'View' icon and the e-voting page will appear.	
9.	Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against'. *[If you wish to view the entire Resolution details, click on the 'View Resolution' file link].*	
10.	After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.	
11.	Once the vote on a resolution is cast by the member, such Member shall not be allowed to change it subsequently.	

Remote e-voting: Points to remember

1. Institutional shareholders *[i.e. other than Individuals, HUF, NRI etc.]* and Custodians are required to log on the e-voting system of MIIPL at https://instavote.linkintime.co.in/ and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
2. If you have forgotten the password:
   - Click on '**Login**' under **'SHAREHOLDER'** tab and further Click **'forgot password?'**
   - Enter User ID, select Mode and Enter Image Verification *[CAPTCHA]* Code and Click on 'Submit'.
3. In case of Shareholders / Members having valid e-mail address, Password will be sent to his/ her registered e-mail address.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. During the voting period, Shareholders / Members can login any number of time till they have voted on the resolution(s) for a particular "Event".
6. Shareholders/ Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

   In case Shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions *["FAQs"]* and InstaVOTE e-voting manual available at https://instavote.linkintime.co.in/, under Help section or send an e-mail to enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

9. Attending the AGM through InstaMeet

Members will be provided with a facility to attend the AGM through VC through InstaMeet. The meeting shall be opened 30 *[Thirty]* minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.

Please note that the attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under section 103 of the Act.

Members desiring to attend the AGM through VC are requested to refer to the detailed procedure given below.

Attend the AGM through VC: Procedure

Step no.	For all shareholders
1.	Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com/
2.	Select the "Company" and 'Event Date' and register with your following details: -
3.	Select Check Box - Demat Account No. / Folio No. / PAN
	A. **Demat Account No. -.:** Enter your 16-digit Demat Account No. -
	(i) For members holding shares in demat account : 16 digits beneficiary ID held with CDSL
	(ii) For members holding shares in demat account : 8 Character DP ID followed by held with NSDL 8 digit Client ID
	B. **Folio No.:** Enter your Folio number registered with the Company *(For members holding shares in physical form)*
	C. **PAN:** Enter your 10-digit PAN *[Members who have not updated their PAN with the DP/ Company shall use the sequence number provided to you, if applicable]*.
	D. **Mobile No.:** Enter your mobile number, if not registered with your DP/Company.
	E. **E-mail ID:** Enter your e-mail ID, if not registered with your DP/Company.
4.	Click "Go to Meeting" *[You are now registered for InstaMeet and your attendance is marked for the meeting]*.
5.	Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

In case Shareholders/ Members have any queries regarding login, they may send an e-mail to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.

10. Speaker registration for the AGM

1. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 *[seven]* days prior to meeting i.e. Thursday, August 14, 2025, mentioning their name, demat account number/folio number, e-mail ID, mobile number at hilinvestors@adityabirla.com.
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.
3. Members will get confirmation on first cum first basis depending upon the provision made by the Company.

4. Members/ Members who are registered as speakers for the event are requested to download and install the Webex application by clicking on the link www.webex.com/downloads.html/ Members may also refer a tutorial video available on www.youtube.com/watch?v=U2C9BVtGVrk].
5. Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
6. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
7. Other Members may ask questions to the panellist, *via* active chat-board during the meeting.
8. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 *[seven]* days prior to the meeting i.e. Thursday, August 14, 2025, mentioning their name, demat account number/ folio number, e-mail ID, mobile number at hilinvestors@adityabirla.com. These queries will be replied to by the Company suitably by e-mail.

11. E-voting during the AGM through *InstaMeet*

1. Only those Members, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
2. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, Shareholders/ Members who have not exercised their vote through the remote e-voting can cast the vote as under:

E-voting during the AGM: Procedure

Step no.	For all the Shareholders
1.	On the Shareholders VC page, click on the link for e-voting “Cast your vote”.
2.	Enter your 16-digit Demat Account No. / Folio No. and OTP *[received on the registered mobile number/ registered e-mail ID]* received during registration for InstaMEET and click on 'Submit'.
3.	After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4.	Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares *[which represents no. of votes]* as on the cut-off date under ‘Favour/Against’.
5.	After selecting the appropriate option i.e. Favour/Against, click on “Save”. Then a confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an e-mail to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.

12. Other information related to e-voting

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Thursday, August 14, 2025, only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

b. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a Member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

c. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at https://instavote.linkintime.co.in *[under help section]* or write an e-mail to enotices@in.mpms.mufg.com or hilinvestors@adityabirla.com.

d. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the Meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

e. The Members may also update their mobile number and e-mail ID in the user profile details of their respective Client ID No./Folio No., which may be used for sending future communication(s).

13. General Instructions

a. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

b. Shareholders/ Members are required to use Internet with a good speed *[preferably 2 MBPS download stream]* to avoid any disturbance during the meeting.

c. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

e. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 *[forty-eight]* hours of the conclusion of the AGM, to the Chaiperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

f. The results along-with the consolidated Scrutinizer's Report shall be declared by means of:

   (i) dissemination on the website of the Company i.e. www.hindalco.com and website of MIIPL i.e. https://instavote.linkintime.co.in/ and

   (ii) communication to BSE Limited and National Stock Exchange of India Limited, thereby enabling them to disseminate the same on their respective websites.

14. Correspondence

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their Folio Number or DP ID - Client ID, as the case may be.

15. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 9, 2025, to Thursday, August 21, 2025, *[both days inclusive]* for the purpose of payment of dividend, if any, approved by the Members.

16. Payment of Dividend

The Board of Directors at its meeting held on May 20, 2025, had recommended a dividend of ₹ 5/- *[Rupees Five only]* per equity share on the face value of ₹ 1/- *[Rupee One only]*. The Record date fixed for determining entitlement of Members to dividend for FY 2024-25, if approved at the AGM, is Friday, August 8, 2025.

The dividend, as recommended by the Board of Directors, if approved at the AGM, subject to deduction of tax at source will be made on or after Tuesday, August 26, 2025, as under:

(i) To all Beneficial Owners in respect of shares held in dematerialized form, as per the data as may be made available by the National Securities Depository Limited *["NSDL"]* and the Central Depository Services (India) Limited *["CDSL"]*, as of the close of business hours on Friday, August 8, 2025 and

(ii) To all Members in respect of shares held in physical form after giving effect to transmission or transposition requests, change of name lodged with the Company as of the close of business hours on Friday, August 8, 2025.

Equity shares that may be allotted upon the exercise of stock options granted under the Employee Stock Option Scheme before the book closure date shall rank *pari-passu* with the existing equity shares and shall be entitled to receive the dividend, if approved at the AGM.

The Company shall make the payment of dividend to those Members directly in their bank accounts, whose bank account details are available with the Company and those who have given their mandate for receiving dividends directly in their bank accounts through the National Automated Clearing House *[NACH]*/RTGS/NEFT/Direct Credit/ Wire Transfer etc. In terms of the MCA and SEBI Circulars, in case the Company is unable to pay dividend to any Member by the electronic mode, due to invalid / incomplete details of the bank account, the Company shall dispatch the dividend warrant to such Members by post *[except for Non-KYC cases of physical Shareholders]*.

Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant *[DP]*. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company by e-mail to hilinvestors@adityabirla.com.

To avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company under the signature of the Sole / First Joint holder, the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants:

– Name of Sole / First Joint holder and Folio number,

– Particulars of bank account, viz.

  i) Name of bank;

  ii) Name of branch;

  iii) Complete address of bank with PINCODE;

  iv) Account type, whether Savings *[SB]* or Current Account *[CA]* and

  v) Bank Account Number.

Further, in case Members have not updated their bank account details, please do so by sending a copy of a cancelled cheque leaf *[self-attested]*, with name, bank account number, bank address and IFSC printed thereon. In case the cheque leaf does not contain the aforesaid details, please submit a copy of the first page of the bank account passbook showing the aforesaid details, duly attested and signed by the bank manager.

Deduction of Tax at Source on Dividend:

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions as prescribed under the Act are met. To avail the benefit of non-deduction of tax at source, the documents are to be submitted through Form 15G and 15H can be downloaded from the link URL https://www.hindalco.com/investors/tds-on-dividend, or website of the RTA viz - https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html (You may access this link in browser Google chrome or Micro Soft Edge by entering Folio No./DP ID & Client ID) on or before July 31, 2025, up to 05:00 PM (IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents at aforesaid links. The aforesaid declarations and documents need to be submitted by the Shareholders on or before July 31, 2025, up to 05:00 PM (IST).

17. Information related to Investor Education and Protection Fund *["IEPF"]*

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Shareholders' Information forming part of the Integrated Report 2024-25 in respect of unclaimed dividends and transfer of dividends/ shares to the IEPF.

The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on March 31, 2025 are available on the website of the Company at https://www.hindalco.com/investors/shareholder-centre/dividend/equity-shares-details and on MCA's website.

Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Investor Service Department of the Company / Company's RTA for encashing their unclaimed dividends, if any.

18. Information for Non-Resident Indian Shareholders

Non-Resident Indian Shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

19. Instructions for Members holding shares in Physical form

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 & SEBI/HO/MIRSD/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023. Reminders in this regard were sent to all shareholders holding shares in physical form on December 6, 2022, February 21, 2023, May 5, 2023, May 3, 2024, and June 20, 2025. The aforesaid communications are also intimated to the stock exchanges and available on the website of the Company. Members holding shares in physical form are requested to go through the said communications.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz . Issue of Duplicate Securities Certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of Securities Certificate, Endorsement, Sub-division/ Splitting of Securities Certificate, Consolidation of Securities Certificates/Folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on https://www.hindalco.com/upload/pdf/form-isr-4-duplicate-other-services-demat.pdf.

20. Depository System

The Company has entered into agreements with the Depositories. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. As per SEBI Circular with effect from April 1, 2019, the Company has stopped effecting transfer of securities in physical form. Members are therefore requested to demat their physical holding for any further transfer. Members can however continue to make request for transmission or transposition of securities held in physical form. However, as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company / RTA will issue Letter of Confirmation *[LOC]* in lieu of Share Certificate, which should be dematerialised within 120 days from the date of issue of LOC.

21. Nomination

As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or MIIPL or can download the form from website of the Company. Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.

22. MEMBERS ARE REQUESTED TO PLEASE READ THE "COMPANY'S RECOMMENDATIONS TO THE SHAREHOLDERS" PROVIDED IN THE "GENERAL SHAREHOLDER INFORMATION" SECTION OF THE INTEGRATED ANNUAL REPORT FOR 2024-25.

By Order of the Board

Sd/-
Geetika Anand
Company Secretary and Compliance Officer
Membership No.: A23228

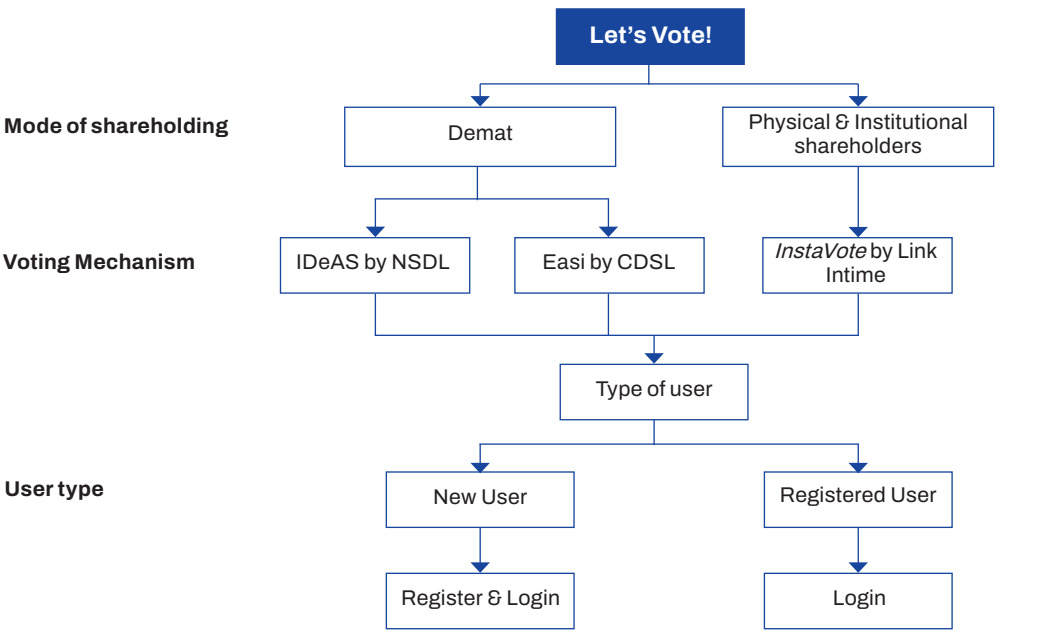
Place: Mumbai
Date: July 11, 2025

IMPORTANT DATES

Monday, July 28, 2025	• Receipt of Integrated Annual Report and AGM Notice. • Available on www.hindalco.com
Friday, August 8, 2025	Record Date to determine the Members who shall be entitled to receive Dividend.
Thursday, August 14, 2025	• Cut-off Date to determine the Members who shall be entitled to vote and • Last day to register as speaker or send queries.
Monday, August 18, 2025	Commencement of remote e-voting at 9:00 a.m. IST
Wednesday, August 20, 2025	End of remote e-voting at 5:00 p.m. IST
Thursday, August 21, 2025	• Participate in AGM @ 3:00 pm IST *via* insta meet or webex *[if speaker]* • Vote at the end of proceedings if the vote is not cast by remote e-voting
On or before Monday, August 25, 2025	• Announcement of voting results • Available on www.hindalco.com; https://instavote.linkintime.co.in; www.bseindia.com and www.nseindia.com

VIRTUAL GUIDE

E-voting



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Vote in favour/against the resolutions & click on 'Submit'

A FORCE FOR GOOD

ADITYA BIRLA
HINDALCO

INTEGRATED ANNUAL REPORT **2024-25**
HINDALCO INDUSTRIES LIMITED

Mr. Aditya Vikram Birla

14.11.1943 - 01.10.1995

WE LIVE BY HIS VALUES.
INTEGRITY, COMMITMENT, PASSION, SEAMLESSNESS AND SPEED.

Our Group Purpose Statement

To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust

Dear Shareholders,

FY 2024-25 was a study in resilience and dynamism, shaped by the push and pull of uncertainty and the powerful force of adaptive leadership. For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.

We witnessed, in vivid form, the breadth, depth, and scale of our businesses, reflected in the sheer simultaneity of strategic moves. New platforms were launched and rapidly scaled— in paints, in jewellery retail, and in B2B e-commerce. At the same time, we deepened leadership in our core sectors like cement, metals, fibre, chemicals, and financial services.

Each move was consequential on its own. Together, they reflect a rare dynamism. A kind of corporate choreography. What enables it? A distinctive alchemy of capital strength, institutional talent, brand equity, sectoral expertise, and trust, carefully built over decades. It is this combination that has allowed us to move swiftly and with clarity, even amidst global uncertainty.

Global Outlook: Making Sense of an Uncertain World

The global economy in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily. In parallel, investment levels across major economies stagnated, productivity gains stalled, and public debt remained a growing concern.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity.

Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Looking ahead, global growth is expected to moderate to 2.8% in 2025 before edging up to 3.0% in 2026. Much of the drag is expected from advanced economies, with their collective growth projected to slow from 1.8% to 1.4%.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

> *For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.*

India in 2024–25: Standing Strong in a Fractured World

India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4–6.5%, it retained its crown as the fastest-growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay.

Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India's growth mainstay, grew by 7.2%, accounting for over half of gross value added.

India's export story was particularly telling. Merchandise and services exports reached an all-time high of US$ 824.9 billion, up 6.01% year-on-year, a feat few economies could match amid global headwinds.

Inflation, a lingering concern globally, trended down decisively. The headline rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025.

The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence.

India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well-balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues.

> *In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator.*

Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in 2025-26.

Aditya Birla Group: Investing in People, Leading with Purpose

In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator. In FY 2024-25, this-belief took on new urgency and new scale. Our investments in talent, culture, and capability were not just deepened, but future aligned.

Through the year, 13,233 professionals joined us in the management cadre across businesses, 76% of whom were under the age of 35. This surge in Gen Z hiring marks a deliberate pivot to next-generation talent that is digital-first, agile, and ambitious. Diversity hiring accounted for 18%, reflecting our continued commitment to inclusion as a business strategy.

A robust pipeline of talent is the cornerstone of any sustainable business. Internal hiring rose to 76% at senior levels (up from 72%) and to 70% at mid- and junior levels (from 54%), reinforcing our commitment to growing from within. Among critical senior leadership roles, 67% were filled by planned successors, 19% by other internal talent, and only 14% externally. These figures reflect a healthy blend of self-reliance and fresh perspective. The engine behind this momentum is a mix of structured leadership programmes, mobility frameworks, and strong mentorship architecture.

Learning and development remained the cornerstone of our people strategy. Gyanodaya, our Leadership and Learning Centre, inaugurated a new 158,000 sq. ft. campus with cutting-edge infrastructure and immersive learning technologies. Over 6,300 learners attended programmes across future skills, leadership, and functional competencies. The Gyanodaya Virtual Campus, our digital learning platform, saw participation from 92% of our workforce, touching nearly 60,000 employees.

Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

Equally, we recognise that high performance must be underpinned by well-being. The Group took significant strides in mental and physical health support this year. Awareness programmes, counselling services, and a network of trained Emotional First Aiders provided critical care to over 1,400 employees and family members. In Mumbai, 99.5% of eligible employees completed annual health check-ups. Across the Group, businesses tailored wellness initiatives to local contexts, ensuring impact with empathy.

Employee engagement levels remain among the highest in the industry. Our internal survey, ABG Vibes 2025, reported a 91% engagement score. 87% of employees indicated a strong intent to build long-term careers within the Group. These numbers not only exceed external benchmarks but also speak to the emotional equity we have built over time.

Our people philosophy extends beyond the workplace. Through the A World of Opportunities Foundation, 203 scholarships were awarded to students from underprivileged backgrounds. Over 33,000 employees contributed ₹6.7 crore, reflecting a deep culture of giving. Since inception, nearly 5,000 scholarships have been granted, and more than 2,000 alumni are now gainfully employed across India. Meanwhile, our Deep Volunteering programme enabled 250 employees to contribute directly to grassroots causes, with 16 selected for immersive NGO engagements in remote areas—living, learning, and giving back.

The year culminated with meaningful external recognition. The Aditya Birla Group was named a Top Employer 2025 in India by the Top Employers Institute and featured among Forbes World's Best Employers. These accolades reaffirm our belief that our people are the key to our continued success. And in building a world of opportunities for our people, we deepen our own purpose as a force for good.

Your Company's Performance

FY 2024–25 was a landmark year in Hindalco's journey. Amidst global turbulence—ranging from raw material volatility and inflationary pressures to rising geopolitical tensions and the intensifying call for climate action—your Company not only delivered its strongest financial performance to date, but also stayed resolutely focused on shaping a sustainable, future-ready enterprise.

Despite challenges, your Company's consolidated revenues reached a record ₹2,38,496 crore, while EBITDA rose by 38% to an all-time high of ₹35,496 crore. Net profit stood at ₹16,002 crore, up 58% year-on-year, reflecting the resilience of its integrated model, strong execution, and prudent capital discipline.

Key performance highlights

₹238,496 crore
Revenue

₹35,496 crore
EBITDA

₹16,002 crore
Net Profit

This performance was driven by robust contributions from its India Aluminium and Copper businesses, complemented by stable performance from Novelis despite tighter scrap markets and cost headwinds.

FY 2024-25 laid the groundwork for Hindalco's long-term strategic imperatives, which aim to drive its next wave of growth and value creation. The long-term growth agenda is anchored in strengthening upstream and downstream businesses, deepening its sustainability commitments, and enhancing stakeholder value. Your Company is doubling down on upstream capacities through significant investments in aluminium and copper smelting, along with an 850 KTPA greenfield alumina refinery. Simultaneously, your Company is targeting a quadrupling of its downstream EBITDA by FY 2029-30 over the FY 2023-24 base by expanding its portfolio of value-added products across aluminium, copper, specialty alumina, and recycling. Your Company's planned investments of over US$10 billion over the next five years, equally split between India and Novelis, will build capacity, increase premiumisation, and reinforce its competitive advantage.

Hindalco's Aluminium India Upstream operations retained its position in the first quartile of the global cost curve, with Utkal Alumina continuing to rank among the world's most efficient refineries. The Aluminium Downstream business scaled up its presence in emerging applications, including electric vehicle components, packaging foils, and aerospace alloys. In a key milestone, it successfully delivered 10,000 aluminium battery enclosures, underscoring its push into next-generation mobility.

Your Company's Copper business, too, registered its best-ever performance, driven by high value-added product volumes and stable, efficient plant

operations. Strategic projects like the brownfield expansion of its Dahej smelter to over 700 KTPA, the Inner Grooved Tube plant, and India's first copper and multi-metal recycling facility are progressing well. These developments will allow it to substitute imports, tap into green energy demand, and create circular solutions in the copper value chain.

Your Company's Specialty Alumina business continued to demonstrate strong momentum in FY 2024-25, reinforcing Hindalco's position among the top three global producers. With a highly diversified product portfolio and strong customer engagement across sectors like ceramics, flame retardants, catalysts, and battery materials, the business is well positioned to capture emerging demand trends. It remains on track to scale capacity to 1 million tonnes over the next three to five years, supported by targeted investments in white fused alumina and precipitated hydrate.

Novelis, meanwhile, continued to deepen its leadership in flat-rolled aluminium products and recycling. Novelis delivered shipments of 3.76 million tonnes and Adjusted EBITDA of US$1.8 billion in FY 2024–25. Novelis' performance this year also marked a decisive push towards long-term decarbonisation and circularity through its 3x30 vision. This strategy is centred on increasing recycled content to 75%, lowering the carbon footprint of its rolled products to under three tonnes of CO_2 per tonne, and maintaining industry-leading returns on invested capital. This positions Novelis as a frontrunner in offering aluminium as the material of choice for circular, low-carbon solutions.

This year, Hindalco was recognised among the Top 1% of aluminium companies globally in the S&P Global Corporate Sustainability Assessment, an honour shared by only three Indian companies out of 7,600 assessed worldwide. This speaks to our deep-rooted commitment to building a business that balances performance with purpose—one that strives for carbon neutrality, circularity, water positivity, and biodiversity preservation, not just by 2050, but starting now.

During FY 2024–25, we also unveiled Hindalco's new Masterbrand, an identity that captures both our distinctive position today and also the ambitious future we are determined to engineer. From its origins in Renukoot to becoming a global metals powerhouse, Hindalco's journey has been defined by bold thinking and relentless execution. The Masterbrand is a declaration of this evolution, from a material supplier to an engineered solutions provider. It celebrates its transformation into a co-creator, innovator, and problem solver across next-generation applications—from EVs, renewables, and semiconductors to defence, aerospace, and sustainable packaging. Hindalco is now reimagining how metals can enable India's and the world's transition to a greener, faster, and more digital future.

As your Company looks forward, the megatrends of energy transition, circularity, digitisation, and mobility will continue to reshape the metals industry. Hindalco is uniquely positioned to lead this transformation, with a fully integrated value chain, a disciplined capital allocation framework, and a strong foundation of operational excellence.

Guided by a future-ready strategy rooted in sustainability, innovation, and growth, your Company is poised to lead the global metals transition and unlock long-term value across the aluminium and copper value chains.

Conclusion

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture—to think more boldly about the difference we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders—employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a force for good.

Kumar Mangalam Birla
Chairman

ADITYA BIRLA GROUP

Aditya Birla Group (ABG), a global conglomerate with a turnover of US$67 billion, creating stakeholder value across diverse businesses.

Headquartered in India, the Group has, over the last 167 years, built its presence across 41 countries, 17 industry sectors, and employing more than 187,000 people.

The Group has achieved global and national market leadership in several sectors like metals, cement, pulp and fibre, chemicals, textiles, carbon black, financial services, fashion retail, telecom, real-estate, renewables amongst others. All the Group companies are driven by five core values – Integrity, Commitment, Passion, Seamlessness and Speed.

Aditya Birla Group strongly believes in being a **"Force For Good"** — using businesses as a catalyst for positive change, building sustainable business models, guided by principles of responsible stewardship, stakeholder engagement and future-proofing. This commitment stems from the Group's stated Purpose: 'To enrich lives, by building dynamic and responsible businesses and institutions that inspire trust'.

Aditya Birla Group Presence

17
Industry sectors

41
Countries

187,000+
Employees

For more details visit: **www.adityabirla.com**

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About the Report

We are pleased to present Hindalco's Integrated Annual Report for FY 2024–25. The report captures our continued evolution into becoming a force for sustainable solutions, built on three key pillars – Sustainability, Culture, and Digitalisation. Our new brand positioning, Engineering Better Futures, reflects this transformation and is driven by sustainability across all fronts – People, Planet, Processes, and Products. Together they empower us to create enduring value for our stakeholders while staying resilient in an unpredictable and competitive environment.

This report illustrates how our strategy, operations, policies, and governance framework work in tandem to address material issues and create long-term value. It highlights our efforts to align business performance with broader Environmental, Social, and Governance (ESG) commitments across the short, medium, and long-term.

Prepared in accordance with the IFRS Foundation's Integrated Reporting (<IR>) Framework, the report covers the 6 capitals — Financial, Manufactured, Human, Intellectual, Natural, and Social & Relationship and offers a comprehensive view of our value-creation journey.

Reporting Principles

This report has been prepared in accordance with Global Reporting Initiative (GRI) 2021 Standards while also abiding by the guiding principles and content elements of the Integrated Reporting <IR> Framework. The requirements of United Nations Global Compact (UNGC) principles, Business Responsibility and Sustainability Reporting (BRSR) framework of the Securities and Exchange Board of India (SEBI), International Sustainability Standards Board's (ISSB) IFRS Sustainability Disclosure Standards S1 and S2, Sustainability Accounting Standards Board (SASB), World Economic Forum Metrices on Stakeholder Capitalism and United Nations Sustainable Development Goals (UN SDGs) are further mapped across the report.

The financial statements are prepared in compliance with all material aspects of the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act 2013 ("The Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments), and other accounting principles generally accepted in India.

Reporting Period

This report provides an integrated and comprehensive overview for the period 1 April 2024 to March 31 2025. We intend to disclose our sustainability performance with insights into key ESG priorities within our annual integrated reporting cycle.

Scope and Boundary

This report aims to provide a holistic overview of Hindalco's performance, strategy, key risks and opportunities, value-creation model, business outputs and outcomes using an interlinked, multi-capital approach. It encompasses both financial and non-financial data concerning the operations of Hindalco Industries Limited in the Aluminium, Copper, and Specialty Alumina businesses. The coverage extends to Hindalco India (Standalone) and subsidiaries, including Utkal Alumina International Limited, Birla Copper Asoj Private Limited, Hindalco Almex Aerospace Limited, and Novelis Inc. Operations at our Chakan plant have commenced in January 2025, and we will be reporting the data for environmental indicators in the FY 2025-26 reporting cycle. The data presented in the Business Responsibility and Sustainability Report (BRSR) is associated with Hindalco India (Standalone) operations.

Independent Assurance

The consolidated and standalone financial statements included in this report have been audited by Price Waterhouse & Co. Chartered Accountants LLP. The non-financial data in the report has been assured by Bureau Veritas (India) Private Limited. The assurance is based on International Standard on Assurance Engagements (ISAE) 3000 (Revised) and Accountability's AA1000 Assurance Standard (AA1000AS v3). The assurance statements represent the type of assurance and indicators covered under the same for the reporting year. The report has been further reviewed by our senior management, and presented to the Board, to ensure alignment with the principles of clarity, reliability, completeness and accuracy.

Forward-looking Statement

The Integrated Annual Report provides an in-depth overview of our business operations, incorporating both historical data and forward-looking insights. It includes future projections and risk assessments rooted in anticipated industry trends and outcomes. Please note, our actual results may vary significantly from these projections due to numerous influencing factors. This disclosure covers our strategy, achievements, value creation model, holistic performance, risk management and mitigation.

Feedback

Our Integrated Annual Reports for previous years are available through annual public disclosures on our website. The report for FY 2023-24 was published in July 2024. We highly value and welcome all suggestions, views, and opinions to further enhance our reporting and operations. We encourage you to share your insights about our performance or the report by emailing us at hilinvestors@adityabirla.com or by calling us at +91 22 69477000 / 69477122.

Restatement of Information

The report includes specific restatements for some of the key performance indicators. Detailed information of the effects and reasons for these restatements are provided in the respective sections of the report. The restatements would enable uniformity and coherence of information for the reporting year and previous years.

A FORCE FOR SUSTAINABLE SOLUTIONS

A view of the shopfloor at our battery enclosure plant in Chakan, Pune. The plant marks Hindalco's foray into the EV components sector

For over 65 years, Hindalco has been a prime mover in the metals sector — a force that has shaped industries and communities. From enabling electrification in India to being a key partner in the country's post-liberalisation growth story, we provided the necessary materials needed to advance its industrial vision.

As rapid industrialisation fuelled demand for aluminium, copper, and specialty alumina we made significant strides in providing value-added solutions to key industries such as automotive, aerospace, building and construction, consumer durables, pharma and food packaging, and industrial machinery.

Despite global economic and geopolitical uncertainties, we have made steady progress in our transformation journey. Our sustained efforts have led us to new market positioning and culminated in the launch of our new brand identity — Engineering Better Futures.

Much of our transformation is driven by our sustainability vision. Today, we are at the frontlines of driving circularity in manufacturing with next-generation aluminium and copper recycling, the establishment of green smelting infrastructure powered by renewable energy, and the development of battery foil and advanced fabrication facilities that will support India's EV and energy storage sectors. By constantly innovating and adapting, we are actively propelling the nation's growth.

Our investments go beyond business — they drive community transformation. Even in the remotest parts of the country, we have been building and supporting communities and creating sustainable livelihoods.

Our concerted efforts have led us to being recognised as the Most Sustainable Aluminium Company in the world 5th year in a row as per 2024 edition of the S&P Global Corporate Sustainability Assessment (CSA) rankings.

We see our role as a catalyst for change, a problem-solver, and a trailblazer for sustainable solutions driven by our unwavering commitment to being a force for good.

INDUSTRIES SERVED

A Legacy of Strength. Now Powering Tomorrow's Possibilities.

Hindalco is transforming into a solutions-first enterprise, bringing together Aluminium, Copper, and Specialty Alumina under one unified strategy. This shift enables us to deliver advanced, sustainable materials for future-ready industries.

Our new identity and tagline **"ENGINEERING BETTER FUTURES",** reflects this evolution which is focused on innovation, sustainability, precision engineering, and deep partnerships with sectors shaping tomorrow. From packaging and mobility to defence, aerospace, and smart infrastructure, our growing solutions ecosystem supports high-impact applications at scale. Novelis leads our global circularity efforts pioneering closed-loop systems in automotive and low-carbon aluminium solutions in packaging.

We are a catalyst for change, a problem solver, and a trusted partner powering progress across industries.

Aluminium (A)

+ Automotive and Transport
+ Building and Construction
+ Defence
+ Electricals and Electronics
+ Industrial Applications
+ Pharmaceuticals and Packaging
+ Consumer Durables
+ Alternate Energy
+ Commercial Vehicle Offerings
+ Personal Mobility

Copper (C)

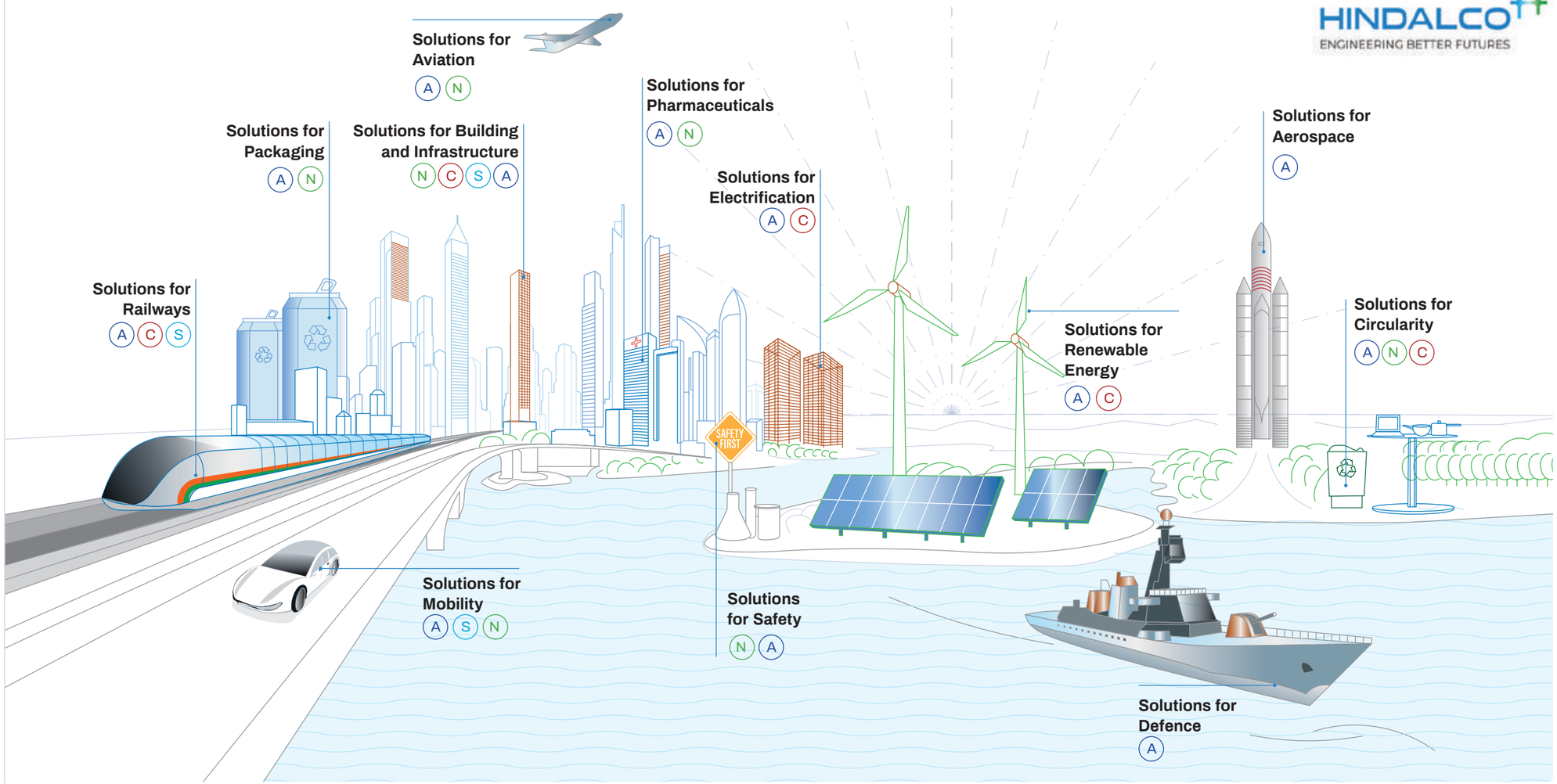
+ Automotive and Transport
+ Electrical Equipment
+ Railways
+ Wire and Cable

Specialty Alumina (S)

+ Ceramics
+ Refractories
+ Polishing
+ Flame retardants
+ Coarse alumina hydrate
+ Fine alumina hydrate

Novelis (N)

+ Beverage and Food Packaging
+ Automotive
+ Aerospace
+ Building and Construction
+ Food and Pharmaceutical
+ Signage and Printing
+ Transportation
+ Painted Products
+ Electronics
+ Technical Foil Products
+ Commercial Plate



Driving Progress Through Innovation and Purpose

Power Station: *Energising 2/3rd of India's homes*

Metal Works: *Enabling every ton of steel*

Sustainable Mining: *From Mined-Out Lands to Fertile Spaces*

Safe Haven: *Greener, Stronger, Smarter homes*

Speed Zone: *Green Mobility Solutions*

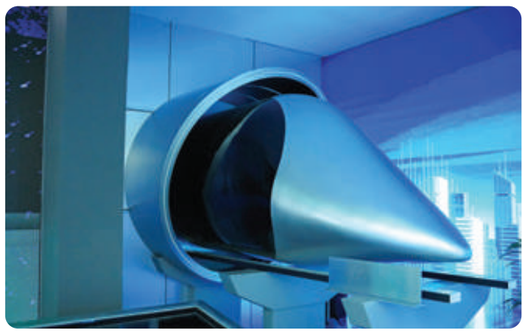
"Hindalco is a mini conglomerate in itself, with 50 plants across 10 countries producing a diverse portfolio of high-quality products that contribute to the global economy. We are committing ₹45,000 crore across Aluminium, Copper, and Specialty Alumina businesses to deliver both upstream and next-generation high-precision engineered products. Hindalco's new identity reflects our role as a catalyst for change, a problem solver, and a co-creator of new solutions that power progress across industries. And above all, it embodies our commitment to always being a force for good."

Kumar Mangalam Birla
Chairman

Border Barrier: *Hard alloys for national security*

Sky High: *So light, you can aim for space*

Transit Time: *Hyper speeds on a loop!*



Circular Road: *Can to can, car to car – infinite possibilities*

Reimagining Materials. Reshaping Industries.

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is India's largest fully integrated aluminium player and, with Novelis, the world's largest producer of flat-rolled aluminium and aluminium recycler. Our Copper business is the second-largest producer of copper rods outside China and operates India's largest single-location custom copper smelter at Dahej. In the specialty alumina space, we rank among the global top three, offering a differentiated portfolio of high-margin, high-growth products. Together, these businesses span the entire value chain, delivering a suite of sustainable, high-performance solutions across industries.

With a legacy of supplying non-ferrous metals for nation-building, Hindalco has evolved into a solutions-driven company, powering the shift to sustainable, next-generation aluminium and copper applications. Our fully integrated operations - from bauxite mining and alumina refining to aluminium smelting, downstream fabrication, and recycling - cater to sectors including automotive, aerospace, building and construction, consumer durables, pharma and food packaging, and industrial machinery. Moreover, we have expansion plans for our Indian operations across businesses and Novelis, reinforcing our roadmap of manufacturing materials that make the world greener, stronger and smarter.

Our refreshed brand identity reflects our shift, from a commodity producer to a strategic partner in green transformation. Backed by an investment of over US$5 billion in aluminium, copper, specialty alumina, and recycling, we are spearheading initiatives such as India's first integrated copper tube and multi-metal recycling facility and the country's largest battery foil plant. These efforts are designed to fuel India's EV and energy storage growth, support circular economy ambitions, and strengthen our role as a global leader in climate-resilient material innovation.

Purpose

We manufacture materials that make the world Greener, Stronger, Smarter.

Vision

To relentlessly pursue the creation of superior shareholder value, by exceeding customer expectations profitably, unleashing employee potential, while being a responsible corporate citizen, adhering to our values.

Values

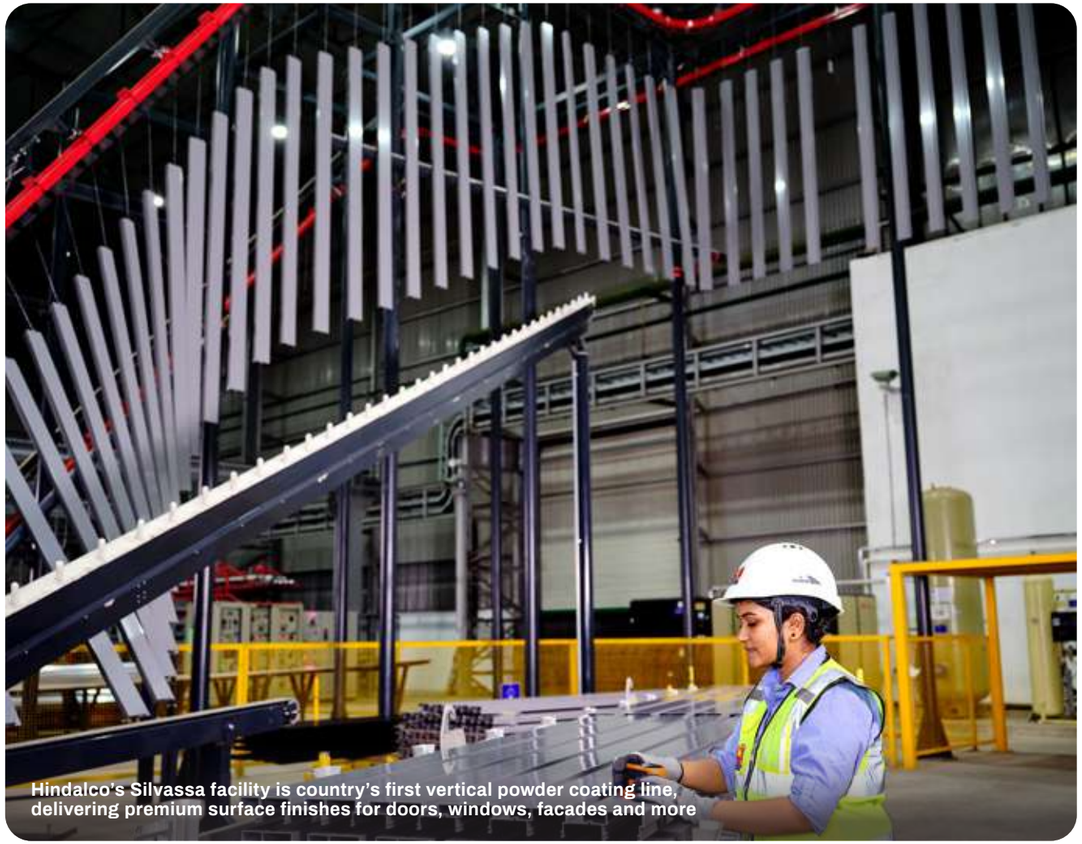
Integrity
Honesty in every action

Commitment
On the foundation of integrity, doing what it takes to deliver, as promised

Passion
Missionary zeal arising out of an emotional engagement with work

Seamlessness
Thinking and working together across functional silos, hierarchy levels businesses and geographies

Speed
Responding to stakeholders with a sense of urgency



Hindalco's Silvassa facility is country's first vertical powder coating line, delivering premium surface finishes for doors, windows, facades and more

Our wholly owned subsidiary, Novelis, supports key sustainability-led markets such as automotive, aerospace, beverage cans, and architectural and consumer durables, providing low-carbon and recyclable aluminium solutions. This shows that differentiation is ingrained in our culture, making us a value-added solutions provider.

We continue to deepen our global footprint with operations spanning 19 manufacturing plants and 25 mines in India, and 31 plants overseas (15 of which have recycling capabilities).

Additionally, our commitment to ESG excellence is reflected in our top 1% ranking in the aluminium industry in the 2024 edition of the S&P Global CSA, solidifying our position as a sustainability-first organisation.

With sustainability at the core, and digitalisation and culture as strategic enablers, we are innovating across the value chain to drive low-carbon transitions, circular economy models, and inclusive growth. As a force for sustainable solutions, we are committed to long-term value creation through financial resilience, environmental responsibility, and social impact.

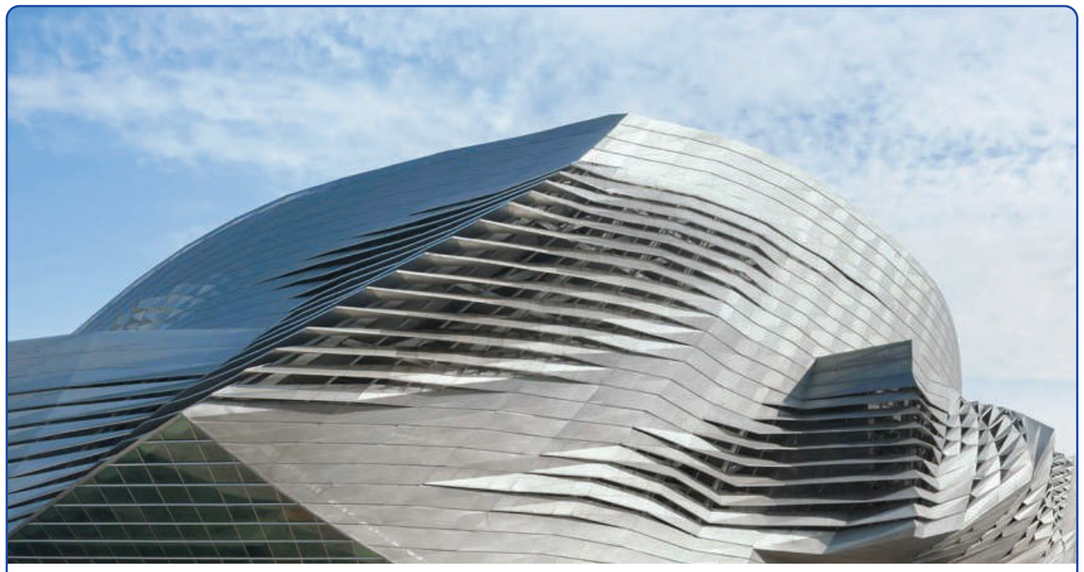
₹238,496 crore
Revenue *(FY 2024-25)*

₹35,496 crore
Consolidated EBITDA
(FY 2024-25)

₹152,869 crore
Market Capitalisation
(31 March 2025)

₹24,410 crore
Operating Cash Flow
(FY 2024-25)

Progress through Product Leadership



Aluminium

India's largest fully integrated aluminium player and the world's largest producer of flat-rolled aluminium and aluminium recycler.

PRODUCTION CAPACITY

1.34 million MT
Primary Aluminium

0.43 million MT
Aluminium VAP

4.2 million MT
Aluminium Rolling (Novelis)

OPERATIONS

(Upstream and Downstream)

+ Bauxite Mining
+ Alumina Refining
+ Smelting
+ Manufacturing of value-added products

PRODUCTS

+ Alumina
+ Primary Aluminium in the form of ingots, billets and wire rods
+ Flat rolled products, including Foils
+ Extrusions
+ Commercial Plates

Copper

Products known for high purity and quality in domestic as well as global markets.

PRODUCTION CAPACITY

0.42 million MT
Copper Cathodes

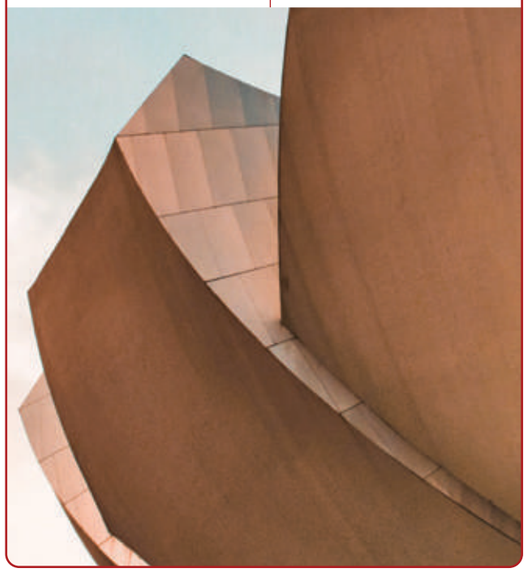
0.54 million MT
Copper Rods

OPERATIONS

+ Custom copper smelters
+ Refineries
+ Rod plants
+ Captive power plant
+ Captive oxygen plant
+ Precious metal recovery plant
+ Captive jetty and other utilities

PRODUCTS

+ LME grade copper cathodes
+ Continuous cast copper rods
+ Precious metals – gold and silver



Specialty Alumina

Recognised as a prominent global player in specialty alumina and hydrates.

PRODUCTION CAPACITY

0.56 million MT
Specialty Alumina

OPERATIONS

+ Manufacturing of specialty alumina and hydrates

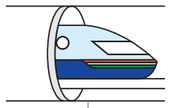
PRODUCTS

+ Coarse alumina hydrate
+ Metallurgical alumina
+ Calcined Alumina, Reactive Alumina, White Fused Alumina and Precipitate Hydrate

Pioneering a Future-forward India

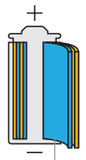
Aluminium | Copper | Specialty Alumina | ESG

Domestic supplier of Can Body Stock

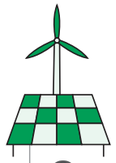


Test track for Hyperloop using Aluminium Profiles

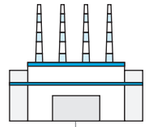
Water-neutral foil plant in Mouda



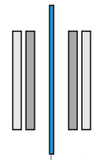
Indigenous Battery Foil manufacturer



Green Energy-Based Alumina Production



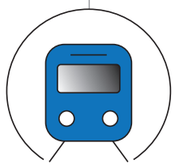
In-House Precipitated Hydrate (PPT) Plant



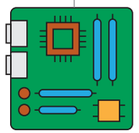
Boehmite plant for battery separator

Manufacturer to receive patent for green tamping paste

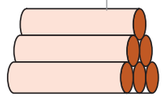
INDIA'S FIRST



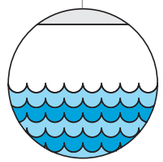
Indigenised specialised copper alloys for metro and high-speed rails



India's first copper scrap and PCB recycling plant



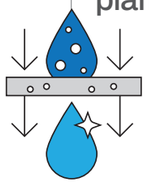
Manufacturer of Cu Mg alloys



Bauxite Residue pond rehabilitated

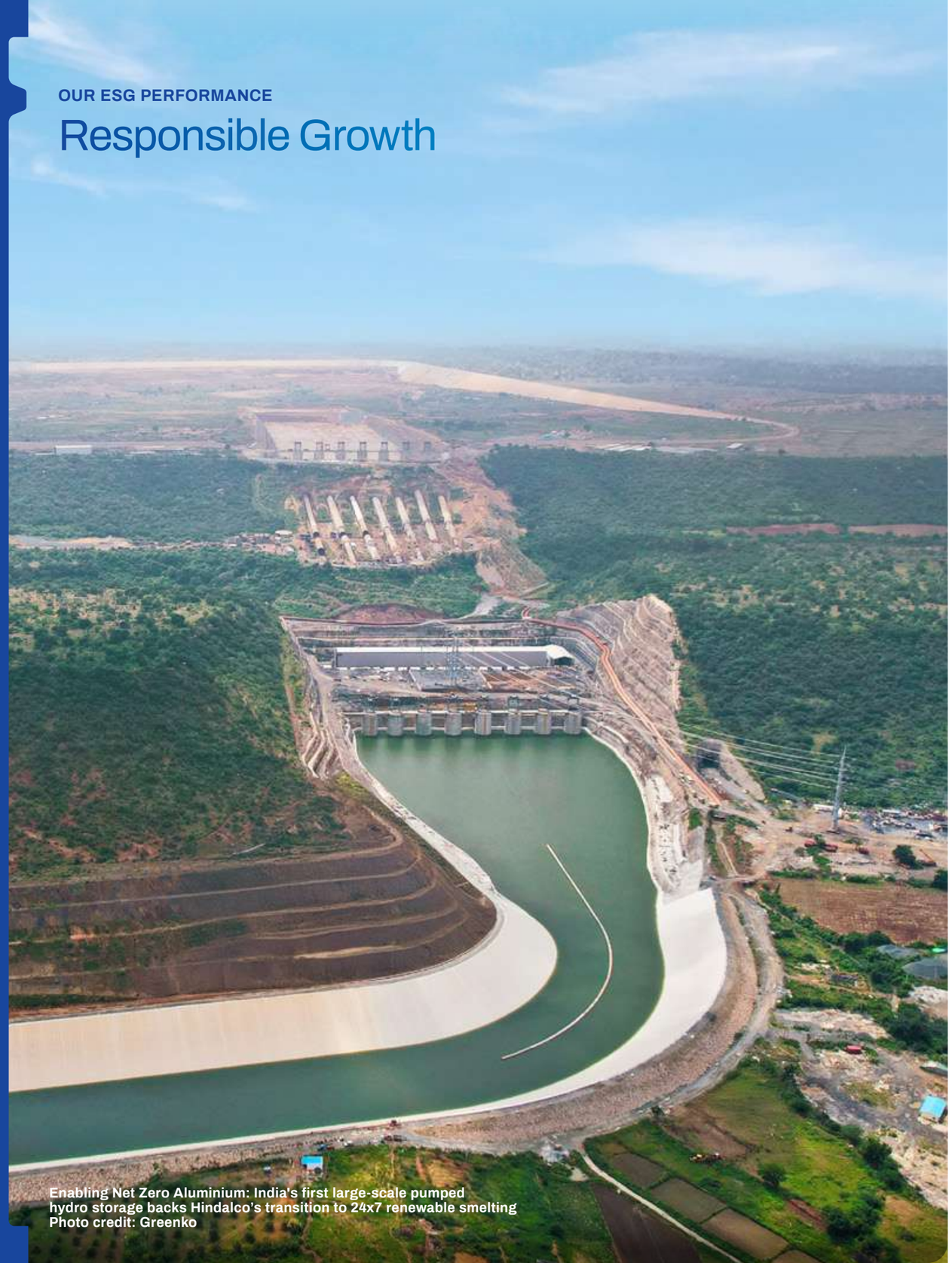
Bauxite Residue utilisation in road construction

And world's first metal manufacturer to utilise its bauxite residue



Metal manufacturer to have desalination plant

Responsible Growth



Enabling Net Zero Aluminium: India's first large-scale pumped hydro storage backs Hindalco's transition to 24x7 renewable smelting
Photo credit: Greenko

Environment

190 MW
Installed renewable capacity (without storage) as on March 31, 2025*

19.50% reduction
In specific GHG emissions for aluminium from base year FY 2011 12*

5 Mines
Certified for Water Positivity and 16 plants achieved ZLD*

85%
Recycling of non hazardous and hazardous waste**

39
Operating Sites in India with Biodiversity Management Plans (BMPs)*

Social

78,999
Global workforce**

1.6% reduction
in LTIFR from FY 2023-24**

5 million+
Beneficiaries supported**

₹235.38 crore
Community expenditure**

89.2%
Customer satisfaction score achieved (Novelis)

Governance

US$10 billion
planned investments in India and Novelis**

₹907 crore
R&D spend**

3.86 million MT
Highest ever alumina production*

514
Patents granted**

30
New products and applications developed*

*Hindalco India
**Global Operations: Includes Hindalco India Operations and Novelis

ZLD – Zero Liquid Discharge
LTIFR – Lost Time Injury Frequency Rate

Foundation of Purposeful Growth

Financial Capital

The financial resources that we deploy in manufacturing and enabling, developing our products and strategy.

Capitals Impacted

M I H S N

Key Strategic Priorities

- SP-1 Prudent Capital Structure
- SP-2 Value-Enhancing Growth/ Double-down on Upstream Capacities

Key Risks

R4 R6 R8

Key Stakeholders

+ Employees
+ Investors

SDGs Impacted

8

Manufactured Capital

The infrastructure, technology, and processes that we use while manufacturing and developing our products.

Capitals Impacted

F I H S N

Key Strategic Priorities

- SP-2 Value-Enhancing Growth/Double-down on Upstream Capacities
- SP-3 Strong ESG Commitment
- SP-4 Value Enhancement through Portfolio Enrichment

Key Risks

R1 R4 R5 R6

Key Stakeholders

+ Investors
+ Suppliers/Vendors
+ Regulatory Bodies/ Industry Associations

SDGs Impacted

8 9 12

Human Capital

The pool of talented and diversified employees that assist us in the development of our products and strategies.

Capitals Impacted

F I S

Key Strategic Priorities

- SP-2 Value-Enhancing Growth/Double-down on Upstream Capacities
- SP-3 Strong ESG Commitment

Key Risks

R7

Key Stakeholders

+ Employees
+ Regulatory Bodies Industry Associations
+ ESG Rating Agencies

SDGs Impacted

4 5 8 10

Intellectual Capital

It signifies our collaborations, partnerships and efforts towards research and development to integrate innovation into our products.

Capitals Impacted

F M N

Key Strategic Priorities

- SP-2 Value-Enhancing Growth/Double-down on Upstream Capacities
- SP-3 Strong ESG Commitment
- SP-4 Value Enhancement through Portfolio Enrichment

Key Risks

R1 R2 R4

Key Stakeholders

+ ESG Rating Agencies
+ Customers
+ Investors
+ Suppliers/Vendors

SDGs Impacted

9 12

Natural Capital

The business resources that we derive from the ecosystem.

Capitals Impacted

F H I M S

Key Strategic Priorities

- SP-3 Strong ESG Commitment

Key Risks

R1 R3 R7 R8 R10

Key Stakeholders

+ Investors
+ Consumers
+ Regulatory Bodies/ Industry Associations
+ ESG Rating Agencies
+ Customers

SDGs Impacted

6 7 9 12 13 15

Social and Relationship Capital

Our relationship with stakeholders to build a thriving society, maintain our brand and develop strong financial fundamentals.

Capitals Impacted

F H M

Key Strategic Priorities

- SP-2 Value-Enhancing Growth/Double-down on Upstream Capacities
- SP-3 Strong ESG Commitment

Key Risks

R2 R4 R5 R6 R7 R9

Key Stakeholders

+ Customers
+ Suppliers/Vendors
+ Regulatory Bodies/ Industry Associations
+ ESG Rating Agencies
+ Local Communities/NGOs

SDGs Impacted

1 2 3 4 5 6 7 8 9 10 11 12

Risks and Opportunities

R1 Increased focus on decarbonisation
R2 Supply chain risks
R3 Cyber security and data protection risks
R4 Price volatility of commodities (aluminium, copper)
R5 Changes in the regulatory requirements
R6 Stakeholders' focus on ESG
R7 Solid waste management
R8 Increased import of aluminium
R9 Depletion of natural resources
R10 Product development strategy risks

Our Vision and Strategy

INPUTS

Financial Capital
₹123,721 Cr. Equity
₹61,932 Cr. Gross debt
₹24,410 Cr. Operating cash flow

Manufactured Capital
50 Manufacturing plants
20 Operational Mines*

Production Capacity
3.81 Mn. MT Alumina
(including **0.56 Mn. MT** Specialty alumina)
1.34 Mn. MT Primary aluminium
0.43 Mn. MT aluminium VAP
4.2 Mn. MT Novelis rolling capacity
0.42 Mn MT of copper cathodes
0.54 Mn. MT of copper rods
Over $10 Bn. Growth projects under execution in India operations and Novelis

Human Capital
78,999 Total workforce
₹30.19 Cr. Investment in L&D for FTEs*

Intellectual Capital
₹907 Cr. R&D spend and allocated capex
439 patents filed
16 R&D centres
New collaborations and associations

Natural Capital
13.51 Mn. MT Material consumed*
2,372 KT scrap consumed in Novelis
322.54 Mn. GJ Energy consumed
2.13 Mn. GJ Renewable energy consumed
92.42 Mn. m^3 Total water withdrawn
81.15 Mn. m^3 Freshwater withdrawn
₹1,283 Cr. Environmental investments
Biodiversity risk assessment across all operating sites*

Social and Relationship Capital
₹235.38 Cr. Community spend
12,947 Tier-1 Supplier base*
₹186,750 Cr. Procurement spend

GUIDED BY OUR VISION AND VALUES

ALIGNED WITH OUR STRATEGIC PRIORITIES

We manufacture materials that make the world Greener, Stronger, Smarter

Mining

Resources
Bauxite (Mined)

Copper Concentrate (imported)

Aluminium
Upstream
(Ingots, Billets, Wire rods, & Slabs)

Downstream
(FRP, Extrusion, Foil, Commercial Plates)

Copper
Upstream
(Cathodes)

Downstream
(CCR, IGT)

Specialty Alumina
Value Added Downstream
(Calcined Alumina, Reactive Alumina, White Fused Alumina, Precipitated Hydrate)

SUPPORTED BY OUR STAKEHOLDERS ACROSS OUR VALUE CHAIN

OUTPUTS

Planet-friendly and future focused metals

Aluminium
Primary aluminium produced
1.32 Mn. MT
Flat-Rolled Products produced
0.34 Mn. MT
Extrusion products
0.08 Mn. MT
Foil products
0.03 Mn. MT

Copper
Cathodes produced
0.40 Mn. MT
Rods (CCR) produced
0.45 Mn. MT

Alumina
Alumina produced
(including 0.510 Mn. MT specialty alumina)
3.86 Mn. MT

Novelis
FRP produced
3.76 Mn. MT

Emissions
GHG emissions (Scope 1 & 2)
30.01 Mn. tCO_2e
Scope 3 emissions
14.12 Mn. tCO_2e
NOx emissions
45.81 '000 MT
SOx emissions
90.70 '000 MT
PM emissions
15.87 '000 MT

Waste
Waste generated
13.37 Mn. MT
Waste disposed to landfills
0.19 Mn. MT
Bauxite residue & ash utilised*
9.13 Mn. MT

OUTCOMES

Financial Capital
₹238,496 Cr. Revenue
₹35,496 Cr. EBITDA
₹16,002 Cr. PAT
15.38% Return on Capital Employed
13.92% Return on Equity
1.06 x Consolidated Net Debt to EBITDA
Net Cash Hindalco India Operations

Manufactured Capital
9.24%* Y-o-Y growth in copper cathode production*
5.24%* Y-o-Y growth in alumina production.
IMS Certification (ISO 9001, ISO 14001, ISO 45001) at corporate and all sites

Human Capital
14.41% women employees and workers
3.83 Mn. hours of trainings provided
7.74% Permanent employee turnover rate*
3,540 Employees hired
92% Employee engagement score*
1.6% reduction in LTIFR

Intellectual Capital
100% IT systems ISO 27001-certified
514 Patents granted
30 New Products and applications developed*
Launch of **HIC Aluminium, Mahan**

Natural Capital
1.27 Mn. GJ Energy saved
19.50% Reduction in specific GHG emissions from FY2011-12*
9.8% reduction for aluminium and **25.36%** for copper in specific water consumption from FY 2018-19*
39 Sites with biodiversity management plans*
85% Waste utilisation

Social and Relationship Capital
5 Mn.+ Lives touched
74% NPS for Aluminium*
74% NPS for Copper*
72% NPS for Specialty Alumina*
89.2% Customer satisfaction score for Novelis
88% of significant tier-1 suppliers assessed*

** Represents data for India operations*

GLOBAL FOOTPRINT

Setting Standards Worldwide

We are primarily involved in the business of aluminium and copper, operating across 10 countries with 50 established units. Our operational footprint across India has been indicated on the map.

10
Countries

50
Manufacturing units

19
Hindalco

31
Novelis

25
Mines*

20
Bauxite

5
Coal*

** 3 mines under greenfield execution.*

Note: The map is not to scale and an artistic representation only.

DOMESTIC OPERATIONS

MINES

Bauxite Mines
Chhattisgarh
+ Samri

Jharkhand
+ Lohardaga
+ Netarhat

Odisha
+ Baphlimali

Captive Coal Mines
Chhattisgarh
+ Gare Palma IV/4

Jharkhand
+ Chakla
+ Kathautia

Odisha
+ Meenakshi
+ Meenakshi West

CPP

Gujarat
+ Dahej

Jharkhand
+ Muri

Madhya Pradesh
+ Mahan

Odisha
+ Utkal Alumina
+ Hirakud
+ Aditya

Uttar Pradesh
+ Renukoot
+ Renusagar

UPSTREAM

Refinery
Jharkhand
+ Muri

Karnataka
+ Belagavi

Odisha
+ Utkal Alumina

Uttar Pradesh
+ Renukoot

Smelter
Madhya Pradesh
+ Mahan

Odisha
+ Aditya
+ Hirakud

Uttar Pradesh
+ Renukoot

Gujarat
+ Dahej

DOWNSTREAM

Andhra Pradesh
+ Kuppam- Extrusion

Kerala
+ Alupuram- Extrusion

Maharashtra
+ HAAL- Aerospace & Defence grade/ Aluminium hard alloys
+ Mouda- Foils
+ Taloja- FRP
+ Chakan (Pune)- Battery Enclosure

Dadra & Nagar Haveli and Daman & Diu
+ Silvassa- Extrusion

Uttar Pradesh
+ Renukoot- Extrusion and FRP

West Bengal
+ Belur - FRP

Odisha
+ Hirakud - FRP

Copper CCR
Gujarat
+ Dahej
+ Asoj

NOVELIS' GLOBAL OPERATIONS

Novelis is a leading sustainable aluminium solutions provider and global leader in aluminium rolling and recycling. With a network of advanced facilities across North America, Europe, Asia, and South America, Novelis delivers high-quality products worldwide. As a subsidiary of Hindalco Industries Limited, a flagship company of the Aditya Birla Group, Novelis leverages its global footprint to meet global demand.

R&D/ TECHNOLOGY CENTRE
+ Germany
+ South Korea
+ Switzerland
+ UK
+ USA

DOWNSTREAM

Casting
+ Brazil
+ China
+ Germany
+ Italy
+ South Korea
+ Switzerland
+ USA

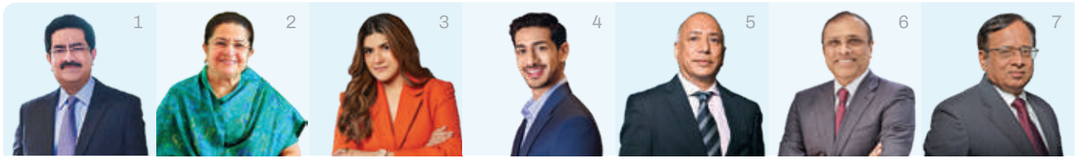
Cold Rolling
+ USA
+ Canada
+ Germany
+ Italy
+ Switzerland
+ South Korea
+ Brazil

Automotive Finishing
+ USA
+ Canada
+ Germany
+ Switzerland
+ China

Finishing Lines
+ USA
+ Canada
+ Italy
+ Germany
+ Switzerland
+ South Korea
+ China
+ Brazil

Hot Rolling
+ Brazil
+ Germany
+ South Korea
+ Switzerland
+ USA
+ China

Board of Directors



1
Mr. Kumar Mangalam Birla
Non-Executive Director, Chairman
NRC
C E F G H I M R S T

2
Mrs. Rajashree Birla
Non-Executive Director
CSR
C E G I

3
Ms. Ananyashree Birla#
Non-Executive Director
C E F G H I M R S T

4
Mr. Aryaman Vikram Birla#
Non-Executive Director
C E F G H I M R S T

5
Mr. Sushil Agarwal*
Non-Executive Director
AC SRC RM & ESG
C E F G H I M R S T

6
Mr. Satish Pai
Managing Director
SRC CSR RM&ESG FC PIT
C E F G H I M R S T

7
Mr. Praveen Kumar Maheshwari
Whole-time Director
RM&ESG FC
C E F G H I R S T

8
Mr. Yazdi Dandiwala
Independent Director
AC NRC CSR PIT
C E F G I R S

9
Ms. Alka Bharucha
Independent Director
C E F G I R S

10
Dr. Vikas Balia
Independent Director
AC RM&ESG
C E F G I R S T

11
Mr. Sudhir Mital
Independent Director
SRC CSR
C E F G I R S T

12
Mr. Arun Adhikari*
Independent Director
AC NRC RM & ESG
C E F G H I M R S T

13
Ms. Sukanya Kripalu#
Independent Director
C E F G I M R T

14
Mr. Anjani Kumar Agrawal#
Independent Director
E F G I M R S T

Committees:

AC	*Audit Committee*
NRC	*Nomination and Remuneration Committee*
SRC	*Stakeholders Relationship Committee*
CSR	*Corporate Social Responsibility Committee*
RM&ESG	*Risk Management & ESG Committee*
FC	*Finance Committee*
PIT	*Prevention of Insider Trading (PIT) Regulations Committee*

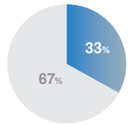
Chairperson Member

**Appointed w.e.f. May 1, 2024*
#Appointed w.e.f. Sept. 1, 2024
Data as on date of this Report; rounded off 2 decimals.

7.64 years
Average Board Tenure

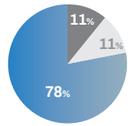
A brief profile of the Directors is available in the Corporate Governance Report at page no. 338 and at: https://www.hindalco.com/about-us/leadership

Diversity



Female Male

Average Age



<40 years 40 to 60 years
> 60 years

Board's Collective Skill Set:

C Corporate Governance, Legal and Compliance

H Human Resource

R Risk Management

E Environmental and Social Sustainability

I Industry Knowledge [GICS]

S Strategic Expertise

F Financial Literacy

M Marketing

T Innovation, Technology and Digitisation

G General Management

Leading through Change

L to R

Mr. Bharat Goenka
Chief Financial Officer

Mr. Nilesh Koul
CEO, Aluminium Downstream

Mr. Satish Pai
Managing Director

Mr. Kailash Pandey
Head: Mines & Sambalpur Cluster

Mr. Saurabh Khedekar
CEO, Alumina Business

Mr. Rohit Pathak
CEO, Copper Business

MESSAGE FROM THE MANAGING DIRECTOR

Co-creating an Exciting New Future

Satish Pai

Dear Stakeholders,

It is a matter of pride that your Company has been recognised as the World's Most Sustainable Aluminium Company five years in a row. It is befitting that this report expands on how Hindalco has been steadily advancing as a 'force for sustainable solutions' across our businesses.

We are actively Engineering Better Futures for our customers and stakeholders. By co-creating innovative metals solutions with our customers, we are helping to transform how industries thrive in a resource-constrained world. In India, we have deepened our presence across core and emerging sectors, strengthening the country's industrial backbone with advanced material solutions. Globally, we have expanded our leadership in sustainable aluminium products, supporting major industries with world-class capabilities in automotive, aerospace, packaging and specialty applications.

Today, we are scaling this momentum with a sharp focus on both upstream and downstream expansion that reinforces our integrated model. From expanding extrusion and rolling capacities to securing long-term mineral resources, our strategic actions are designed to unlock value and enhance self-reliance. We are also investing in green smelting, scaling recycling infrastructure, developing next-generation battery materials and forging low-carbon partnerships.

At the heart of our efforts lies the unwavering commitment to act as a force for good. Together, these efforts have culminated in the strongest financial performance in our history and reaffirmed the strength of our strategy and the consistency of its execution.

Consistent Performance Excellence

Building on a foundation of strong financial discipline and strategic foresight, we have been delivering consistently in a dynamic global environment. In FY 2024-25, we delivered a standout financial performance, achieving an all-time high EBITDA of ₹35,496 crore and a Profit After Tax of ₹16,002 crore. Moreover, we have significantly strengthened our financial position over the past decade while driving sustained growth and substantially reducing debt. Our EBITDA has expanded at a 13% CAGR since FY 2013-14, and EPS has risen at a 19% CAGR to ₹72.05 per share. At the same time, our net debt to EBITDA ratio has improved from 6.6 to 1.06, reflecting sharp capital efficiency and robust balance sheet management.

Novelis remains a global leader in aluminium processing, with US$16.6 billion in net sales and US$1.8 billion in adjusted EBITDA. Its adjusted EBITDA per tonne stands at US$491, with a long-term trajectory towards US$600.

Together, Hindalco India and Novelis generate US$2 billion in annual cash flow, ensuring robust liquidity and enabling agility in a dynamic environment. This strong financial position gives us the headroom to reinvest confidently in our long-term growth agenda while maintaining balance sheet resilience.

Driving Sustainable Growth

We continue to expand capacities across aluminium, copper, and specialty alumina, solidifying our global leadership in non-ferrous metals. With a strategic commitment of ₹45,000 crore in India, we are advancing our presence in high-precision engineered products by strengthening our portfolio of value-added products. In parallel, we are focused on expanding upstream capacities through aluminium and copper smelter enhancements and a new alumina refinery.

In addition, Novelis is deploying approximately US$5 billion (~₹42,500 crore) towards organic growth initiatives over the next 3-5 years. Through these significant investments we are building a future-ready enterprise poised to meet evolving needs.

India's aluminium demand is projected to double in the next 10 years, prompting a strategic scale-up of our upstream operations. At Aditya, we are expanding the smelter and commissioning an 850,000 TPA alumina refinery (secured through a bauxite alliance with the Orissa Mining Corporation). For this facility, we have pioneered the adoption of round-the-clock renewable energy, marking a first for India's aluminium sector. Moreover, the new 170,000 TPA Aditya FRP facility elevates total downstream capacity to 600,000 TPA, complemented by advancements in battery foils and EV fabrication. We are also fortifying aluminium recycling efforts while preparing for future brownfield expansions.

With over 25 years of uninterrupted operations, our Copper business remains anchored by the Dahej smelter - India's sole continuously running copper smelter. We are now accelerating growth with a brownfield expansion in Dahej by increasing copper cathode capacity from 420 KT to 700 KT, which shall make it the largest smelting complex outside China. In keeping with our positioning of Engineering Better Futures, we are also investing in high-growth segments, including battery copper foil and solar PV ribbon, while expanding into copper tubes, inner grooved tubes, and rods for critical industries.

Another pioneering move is the upcoming commissioning of India's first-of-a-kind copper and e-waste recycling operations in Gujarat by FY 2026-27. Designed to scale from 50 KT to 200 KT, the plant will recover valuable metals while playing a pivotal role in formalising India's unorganised e-waste sector and subsequently advancing circular economy objectives.

India's demand for specialty alumina is growing at twice the global rate. Our Specialty Alumina portfolio spans sectors such as flame-retardant materials, batteries, electronics, ceramics, and catalysts, with shipment volumes surpassing 500,000 tonnes per annum. We are planning to exceed 1 million tonnes per annum within three years, solidifying our position among the top three global players.

At Novelis, we maintain our global leadership in aluminium beverage packaging and automotive solutions, driving sustainability with a focus on recycled content and closed-loop recycling strategies. Our US$4.1 billion Bay Minette project remains on schedule for commissioning in the second half of calendar year 2026, marking a significant milestone in our strategic growth agenda. Another major milestone was the launch of a cutting-edge automotive recycling center in Guthrie, Kentucky—right next to our existing finishing plant. This facility can cast up to 240 KT of sheet ingot and is expected to reduce our carbon emissions by more than one million tonnes annually.

We also commissioned a US$65 million recycling and casting center at our UAL joint venture in South Korea. Funded by Novelis, this facility will produce 100 KT of low-carbon sheet ingot each year and is expected to cut carbon emissions by over 420 KT annually once it is fully up and running. Looking ahead, our US$90 million investment in Latchford, UK, will increase the facility's used beverage can (UBC) recycling capacity by 85 KT per year, more than doubling its current capacity. This is another example of how we're investing in smart, sustainable solutions across our global footprint.

Aligning Our Identity

In keeping with our positioning of Engineering Better Futures, we unveiled a bold new brand identity that signifies the company's evolution into a champion of innovation, sustainability, and high-performance solutions. We believe that structured industry collaborations and continuous feedback will allow us to actively co-create solutions with our customers. This approach has driven impactful innovations including battery-grade copper foil, OFC (Oxygen-free copper) rods, high-precision aluminium extrusions, lightweight battery enclosures, and circular packaging solutions using over 80% recycled beverage cans.

I am happy to share that we are innovating the next generation of materials: aluminium and copper foils for EV batteries, copper-magnesium and copper-silver alloys for high-speed rail, hard alloys for defence, and ultra-pure metals for space applications.

Our Duranium alloy powers gale-resistant Eternia windows, while our specialty alumina goes into fire retardants, refractories and wire & cable insulation. In kitchens, our aluminium supports India's top cookware brands and is now shaping modern, durable and sustainable modular kitchen designs.

Whether through India's first copper foil plant for EVs, advanced fabrication lines at Chakan, or materials used in ISRO missions like Chandrayaan and Mangalyaan, we are strengthening our position as a key enabler of future-ready industries.

Accelerating Digital Innovation

Digitalisation has been an exciting journey for Hindalco as we engineer a paradigm shift in industrial efficiency, by embedding cutting-edge digital solutions across our operations. For instance, the digital twin technology at our Mahan Green Anode Plant has drastically improved production metrics, slashing anode rejection rates by 24%, reducing pitch rejection by 38%, and refining baked anode density. Our power plants at Hirakud and Aditya are now smarter, with digital simulations optimising energy use, cutting heat rates, reducing steam consumption, and thus delivering substantial cost savings.

Our Hindalco Innovation Centre is pioneering innovation in aluminium smelting technology through carbon anode optimisation and process automation, setting new industry benchmarks for efficiency and sustainability. In Copper, we are integrating AI-driven computer vision into our refining processes, automating cathode classification, improving bundle integrity, and eliminating nodulation defects, thus enhancing both quality and operational efficiency.

At our Novelis operations in Pinda, Brazil, predictive maintenance has transformed asset reliability and reduced unplanned downtime through AI-powered drivetrain failure detection, generating $6.5 million in annual savings and shifting maintenance strategies from reactive to predictive. By integrating intelligent systems into our production lines, we are redefining operational benchmarks and future-proofing our business. These advancements are not incremental but transformative.

Championing Sustainability

As a global industrial leader, we are committed to a responsible growth strategy that encompasses environmental stewardship and circular economy initiatives. Optimising resource utilisation and minimising environmental impact remain central to this approach.

At Hindalco India operations, we are transforming our energy mix to reduce dependence on fossil fuels, targeting 30% renewable energy by 2030. However, with most of our current energy coal-based, we are also ensuring self-sufficiency in our captive coal supply. Waste utilisation is another key priority. With a commitment to achieve Zero Waste, we are utilising over 100% of our fly ash and over 111% of our bauxite residue (3 out of 4 refineries).

Responsible water stewardship is embedded in our operations across all sites. With the adoption of NITI Aayog's water neutrality framework of 3M+7R (map, monitor, measure + reduce, recycle, recover, replenish, recharge, rejuvenate, recognise/ respect), efforts toward water neutrality have accelerated, with 16 of our 19 sites achieving Zero Liquid Discharge (ZLD). We are also focused on ecosystem restoration and biodiversity preservation to ensure that our progress aligns with ecological responsibility.

At our Novelis operations, we are driving sustainability through our 3x30 Vision, a strategic framework that reflects our ambition to lead the aluminium industry toward a more circular and low-carbon future by 2030.

We are increasing the average recycled content in our products from 63% to 75%, reinforcing our commitment to circularity across our portfolio. We are also reducing the carbon footprint of our aluminium flat-rolled products from just over 4 tCO_2e per tonne to below 3 tCO_2e per tonne shipped.

Our unwavering focus on responsible business practices has earned us global recognition. For the fifth consecutive year, we have been ranked the World's Most Sustainable Aluminium Company in the S&P Global Corporate Sustainability Assessment.

Reinforcing Our Organisational Culture

The Hindalco culture is rooted in meritocracy, diversity, and continuous growth, and we are committed to fostering an environment where our people are enabled to thrive.

Our leadership strength stems from decades of domain expertise, strategic foresight and operational excellence. This is complemented by a deliberate focus on building a future-ready talent pipeline through structured succession planning, leadership development programmes and early-career talent integration. Together, this ensures continuity, agility and a strong bench of capable leaders equipped to navigate evolving business challenges.

The organisation also prioritises capability-building through a robust Learning and Development framework. Over the past year, we delivered 3.83 million hours of training across teams, thus strengthening institutional capabilities.

Our culture plays a vital role in fostering employee satisfaction and connection. This is reflected in the results of our most recent VIBES employee engagement survey, which recorded an 89% participation rate and a 92% overall satisfaction score. These are strong indicators of a thriving and engaged workforce.

In line with our target to achieve zero harm in occupational health and safety, we remain focused on building a strong safety-first culture. This ambition is supported by proactive systems and technology-driven interventions, including virtual reality-based safety training, AI-enabled cameras and collision-avoidance tools that mitigate critical risks and protect our workforce. Job creation is central to our socioeconomic impact, with employment generation exceeding four times our direct workforce. Many of our plants are located in remote regions, where Hindalco proactively encourages local economic upliftment.

The culture we nurture within our organisation also shapes the way we engage with and support the communities around us. We continue to invest significantly in education, healthcare, livelihood and skill-building programmes in areas surrounding our facilities. In FY 2024-25, an investment of ₹235.38 crore helped our community development initiatives reach more than 5 million beneficiaries.

Looking Ahead

As we continue to evolve, our focus remains on delivering long-term value to our stakeholders through innovation, operational excellence and inclusive growth. We are deepening our capabilities, expanding our footprint and investing in technologies that align with the needs of tomorrow.

Our transformation is guided by a clear purpose -- we are shaping a resilient, responsible and forward-looking organisation, dedicated to 'Engineering Better Futures'.

Satish Pai
Managing Director

OUR STRATEGIC PRIORITIES

Future-Ready Growth - Driven by Sustainability, Culture and Digital

At Hindalco, future-ready growth is about building a business that shapes a better tomorrow for our all the stakeholders including customers, communities, and the planet. Our growth is anchored on three strategic pillars of Sustainability, Culture, and Digitalisation.

We are scaling up our capacities and solutions responsibly through low-carbon, circular solutions across aluminium, copper, and specialty alumina. By investing in next-generation technologies such as AI, automation, and digital twin, we are future-proofing our operations as well. At the same time, we are fostering a strong culture that drives transformation from within. Our sharp focus on high-growth sectors like electricals, electric vehicles, renewables, consumer durables and smart infrastructure is enabling us to deliver advanced, downstream value-added products for a rapidly evolving world.

Built on our legacy of responsible manufacturing, we have transformed ourselves into a co-creator of solutions across Aluminium, Copper and Specialty Alumina businesses. This transformation was built on enhancing our capabilities, deepening our value chain integration, and expanding into more customer-centric, innovation-led and high-performance solutions.

Our approach blends financial discipline with operational agility and an unwavering commitment to sustainability, enabling us to thrive in a resource conscious economy. In our India operations we intend to double down on upstream capacity by investing in expansions of aluminium and copper smelters, and alumina refinery. We target to quadruple our downstream EBITDA by FY 2029-30 from the base of FY 2023-24, by boosting our value-added offerings across aluminium, copper, and specialty alumina.

Hindalco's newly unveiled Masterbrand identity is a bold affirmation of these strategic imperatives. Guided by our operating model, we are actively tapping into key megatrends such as electrification, circular economy, low-carbon manufacturing, technology disruptions and infrastructure. To support this, we are investing in advanced technologies, expanding R&D capabilities, and building an innovation pipeline aligned with the increasing demand for lightweight, localised, and premium downstream products. These segments cater to wide range of end markets such as automotive, aerospace and defence, infrastructure, electricals, packaging and consumer products.

Driving Innovation by harnessing Global Megatrends in Business Strategy

At Novelis, the 3x30 vision drives its commitment to circularity, low carbon footprint and returns to strategic investments. Novelis intends to increase recycled content in its products from 63% to 75%, across the product portfolio. They are working on reducing the carbon footprint of their products from 4 tonnes to 3 tonnes per tonne of flat rolled products shipped. Novelis continues to retain its leadership position on Return on Invested Capital (ROIC) with strong emphasis on balance sheet, cash-flows and return to shareholders.

These global megatrends ensure that we are not merely, a catalyst for change but also shaping the next chapter of the metals industry with resilience, responsibility, and foresight.

India's economic trajectory, marked by robust consumption growth and rapid urbanisation, presents an opportunity for the aluminium and copper sector. In the aluminium industry, India's per capita consumption stands at approximately 3.2 kg significantly lower than the global average of 12 kg, indicating substantial room for growth[1]. Copper consumption reflects a similar pattern, with India's per capita consumption at 0.6 kg compared with the global average of 3 kg further highlighting expansion potential in India.[2] We are leveraging this low base by deepening our market presence across key demand segments while also promoting aluminium as a sustainable alternative to traditional materials.

Urbanisation is expected to intensify, with over 600 million people projected to reside in urban areas by 2036.[3] This demographic shift will spur demand for infrastructure, mobility solutions, and consumer goods. As a leading supplier of downstream aluminium and copper products, we are well-positioned to address these evolving needs through our investments in value-added products, supply chain capabilities, and customer centric platforms.

India's commitment to sustainability and energy transition is another key growth driver. The national target of achieving 500 GW of non-fossil fuel capacity by 2030[4], with a strong emphasis on solar photovoltaic (PV) systems and wind sector, is expected to significantly increase demand for aluminium and copper, estimated at 21 tonnes[5] and 5.5 tonnes[6] per MW respectively. These trends align directly with our capabilities of being a force for sustainable solutions.

In alignment with national decarbonisation goals, we have already commissioned 190 MW of our targeted 300 MW renewable energy capacity and remain on track to reduce our GHG intensity by 25% by 2030 reinforcing our commitment to net-zero emissions by 2050. We are also embedding circularity and resource efficiency across our operations, investing in energy-efficient technologies, and exploring green hydrogen use across select facilities. We are capitalising on the demand for low-carbon products through our Aluminium Stewardship Initiative (ASI)- certified operations and expanding our offerings in copper busbars, tubes, and conductors tailored for renewable applications.

The automotive sector's shift to electrification is also boosting copper demand, with electric vehicles (EVs) requiring 3 to 4 times more copper than their Internal Combustion Engine (ICE) vehicle counterparts.[7] We are enabling this transition by providing lightweight, high-performance materials that support energy efficiency and emission reduction. We are enabling this transition through our copper products engineered for EV wiring, charging infrastructure, and battery connections, alongside lightweight aluminium solutions that improve vehicle range and efficiency.

Additionally, the aerospace and defence sector is emerging as a strategic growth opportunity. As global demand rises for high-strength, lightweight materials, and aluminium alloys are becoming critical for aircraft, satellites, and defence applications we are scaling our value-added portfolio to cater to this high-specification, premium segment. This is reinforcing our role as a solutions provider in advanced manufacturing.

Novelis continues to embed sustainability across its operations in alignment with five key global trends. With a clear roadmap towards net-zero, the Company is scaling its closed-loop recycling systems, increasing recycled content, and driving decarbonisation. With the ongoing rise in per capita aluminum and copper consumption and accelerated urbanisation, Novelis is scaling its local manufacturing footprint through strategic capacity expansions, supporting greener infrastructure, mobility, and packaging solutions across its global markets.

To stay ahead of disruptive shifts in technology and changing consumer demand, there is an increase in investment in digitalisation, AI-driven automation, and advanced product development. These efforts are geared towards next-generation applications such as electric vehicles, renewable energy systems, and circular packaging. With a focus on lightweighting, premiumisation, and regional customisation, the Company continues to co-develop sustainable, high-performance aluminum solutions with its partners.

With focused strategic investments, continuous innovation, and a steadfast dedication to sustainability, we are poised to play a significant role in advancing India's shift towards a robust, environmental friendly, and technology-driven economy.

[1] Development of Aluminium and Copper Industries
[2] Ministry of Mines, Government of India, Home
[3] Gearing up for India's Rapid Urban Transformation
[4] 500GW Non fossil Fuel Target | Government of India | Ministry of Power
[5] How aluminium is supporting historic growth in solar power
[6] CDA Solar Infographic_3
[7] The Road to Sustainable Mobility is Paved with Copper

A Our Approach I Impact W Way Forward

SP-1
Prudent Capital Structure

A
+ Financial prudence in capital allocation
+ Growth capex supported by robust cashflows and strong balance sheet

W
+ Planned investments of over US$5 billion in India and over US$5 billion through Novelis, while meeting the target of Consolidated Net Debt to EBITDA below 2.5x

I
+ Consolidated Net Debt to EBITDA at 1.06x as on March 31, 2025

SP-2
Value-Enhancing Growth/ Double-down on Upstream Capacities

A
+ Focus on shareholder value creation by organically expanding upstream capacities in aluminium and copper
+ Cost optimisation through resource securitisation

I
+ Strategic resource securitisation through contract with Odisha Mining Corporation for long term supply of bauxite
+ Commissioning of Chakla coal mine in FY 2025-26
+ Allotment of Meenakshi & Meenakshi West coal mines and announced acquisition of Bandha coal mine (subject to regulatory approvals) thereby helping to improve quality and reduce overall power cost
+ Sourcing tie-ups for copper concentrate

W
+ Commissioning of a copper and e-waste recycling project of 50 KTPA at Pakhajan, Gujarat
+ Aluminium smelter expansion of 180 KTPA at Aditya, Odisha
+ Phase 1 of Aditya Alumina Refinery- capacity of 850 KTPA, supported by bauxite supply agreement with Odisha Mining Corporation (OMC)
+ Brownfield expansion in copper business by adding 300 KT smelter, increasing refined copper capacity to ~721 KT

SP-3
Strong ESG Commitment

A
+ Focus on ESG implementation across the value chain
+ ESG commitments to strengthen our position as the industry leader in sustainability

I
+ Ranked as the World's Most Sustainable Aluminium Company 5th year in a row, as per 2024 edition of the S&P Global Corporate Sustainability Assessment (CSA) rankings. Hindalco continues to be among the top 1% in the aluminium industry as per CSA 2024 and has also been featured in the CSA's Sustainability Yearbook for the fourth year in a row.
+ 190 MW of installed renewable capacity (without storage) as on March 31, 2025
+ Developing a 100 MW round-the-clock (RTC) renewable energy solution for our Aditya complex in Odisha in H1 of FY 2025-26
+ Zero waste to landfill certifications for 5 plants at Hindalco
+ Chakan plant achieved Zero Liquid Discharge certification in FY 2024-25
+ As a part of reforestation efforts, 5.33 lakh trees were planted during FY 2024-25

W
+ Additional hybrid renewable energy RTC with storage of 100 MW capacity for Mahan and 200 MW capacity for Aditya smelter expansion
+ A US$4.1 billion Bay Minette facility is under development in Alabama (commissioning in H2 CY26), with expected 600 KT greenfield expansion in finished goods capacity to scale up its global presence in low carbon aluminium

SP-4
Value Enhancement through Portfolio Enrichment

A
+ Advancing from a metal producer to a provider of engineering solutions
+ Enriching product mix by increasing the share of high-end value-added products

I
+ Commissioning of India's first backward integrated inner groove copper tubes facility in Gujarat for air conditioning and refrigeration applications
+ Started commissioning a precipitated hydrate value-added product project at Belagavi; expect to start operations in FY 2025-26
+ Efficient de-bottlenecking projects and Greenfield Bay Minette Project to take the Novelis total capacity to 5.0 Million tons

W
+ Aluminium Downstream capacity expansion from 430 KT to 600+ KT, with the commissioning of 170 KT Aditya FRP plant in FY 2025-26
+ Aluminium battery foil plant set to be commissioned at Aditya in FY 2025-26
+ Foraying into copper battery foils for EVs and Battery Energy Storage Systems (BESS) applications
+ Quadruple Downstream EBITDA by FY30 from the base on FY24.
+ Specialty Alumina capacity to increase from 510 KT to 1000 KT by FY30

Turning Uncertainty into Strategic Advantage

In an increasingly complex and interconnected world, businesses must navigate volatile market dynamics, evolving regulatory and policy landscape, supply chain disruptions, climate-related vulnerabilities, and rapid technological advancements. At Hindalco, we have adopted a proactive approach to safeguard our operations while strategically identifying and leveraging emerging risks and opportunities to remain ahead of the competition and build a resilient organisation.

Our Enterprise Risk Management Policy is the foundation for achieving our strategic objectives. It provides a structured and forward-looking approach to managing the full spectrum of risks across the organisation. We have adopted a robust three-tiered risk management strategy comprising Enterprise Risk Management, Crisis Management and Business Continuity Management. These components work in synergy to build a resilient and future-ready organisation. The ERM Policy is periodically reviewed by the Board to ensure its relevance, alignment with evolving business needs, and effectiveness in risk mitigation.

Robust Risk Governance Structure

At Hindalco, we have instituted a resilient and strategically aligned Risk Governance framework, anchored by Board-level oversight. This empowers the organisation to anticipate, assess, and respond to risks with precision and foresight. At the apex level, the Board-level Risk Management (RM) and ESG Committee, holds responsibility for ensuring that the organisation's risk profile remains within acceptable exposure limits while providing strategic guidance and oversight.

The Committee, which convenes every quarter, oversees the development and implementation of policies, procedures, frameworks, and governance mechanisms. This oversight guides the management of risks across economic, environmental, and social dimensions. It ensures that risk management is deeply embedded in our DNA, guiding decisions across all levels of the organisation. Our comprehensive due diligence mechanism encompasses regulatory compliance, ESG risk assessments, sustainability impact evaluations, and financial risk analytics — designed to boost resilience and maintain stakeholder trust.

Furthermore, our senior management is entrusted with the responsibility of implementing risk management practices and ensuring their alignment with strategic objectives. Through continuous engagement between the Board and leadership, we refine our risk practices to enhance mitigation effectiveness, business continuity, and stakeholder confidence.

To stay ahead of the curve, we have established an Emerging Risk Committee, a forward-looking body focused on the early identification and strategic evaluation of emerging and evolving risks. Climate-related risks are further evaluated using scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) now known as IFRS S2. Through rigorous trend analysis, scenario planning, and collaboration with global experts, regulatory authorities, and external consultants, the Committee delivers critical insights to the RM & ESG Committee and senior leadership, supporting agile and informed decision-making.

Moreover, our comprehensive risk governance framework is anchored in the Three Lines of Defence Model, which delineates clear roles and responsibilities across operational levels to ensure organisation-wide risk management.

Three Lines of Defence Model

First Line

Business Unit and Operations

+ Business leaders and functional heads are responsible for identifying and managing risks in their respective areas.
+ Dedicated Risk Champions are deployed in key functions for identification and mitigation of risks at the operational level.

Second Line

Enterprise Risk Management and Compliance

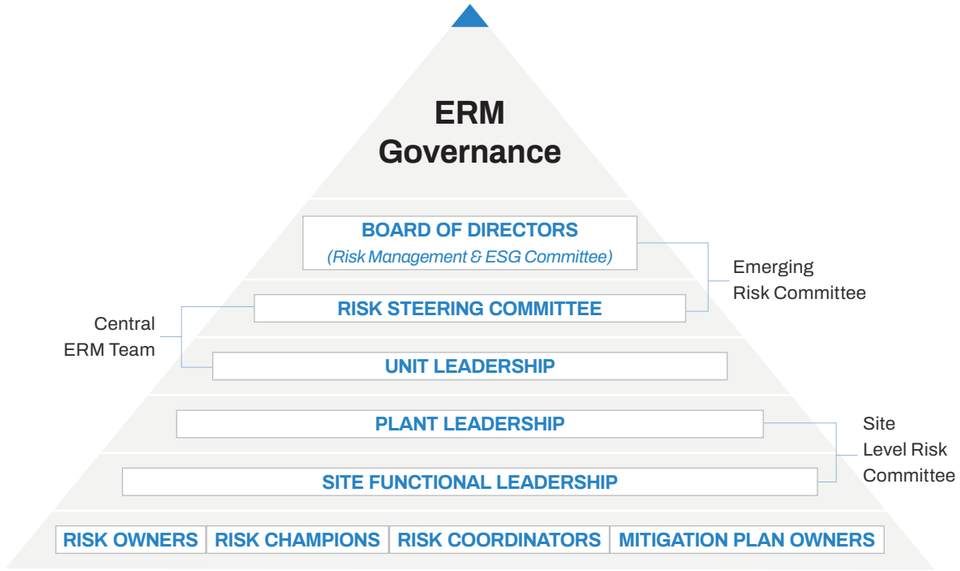
+ The ERM team develops risk policies, frameworks and guidelines.
+ Risk managers at plant/cluster levels drive risk awareness and governance.
+ Compliance teams monitor adherence to policies and regulatory requirements.

Third Line

Internal Audit and Assurance

+ The internal audit function provides independent assurance on the effectiveness of risk management process.
+ External audits are conducted periodically to validate risk governance process.

This structured approach fosters a culture of accountability and resilience, incorporating risk management in our daily operations to safeguard business continuity and strategic objectives. A detailed overview of the salient features is provided in the Integrated Report FY 2023–24.



Risk Management Process

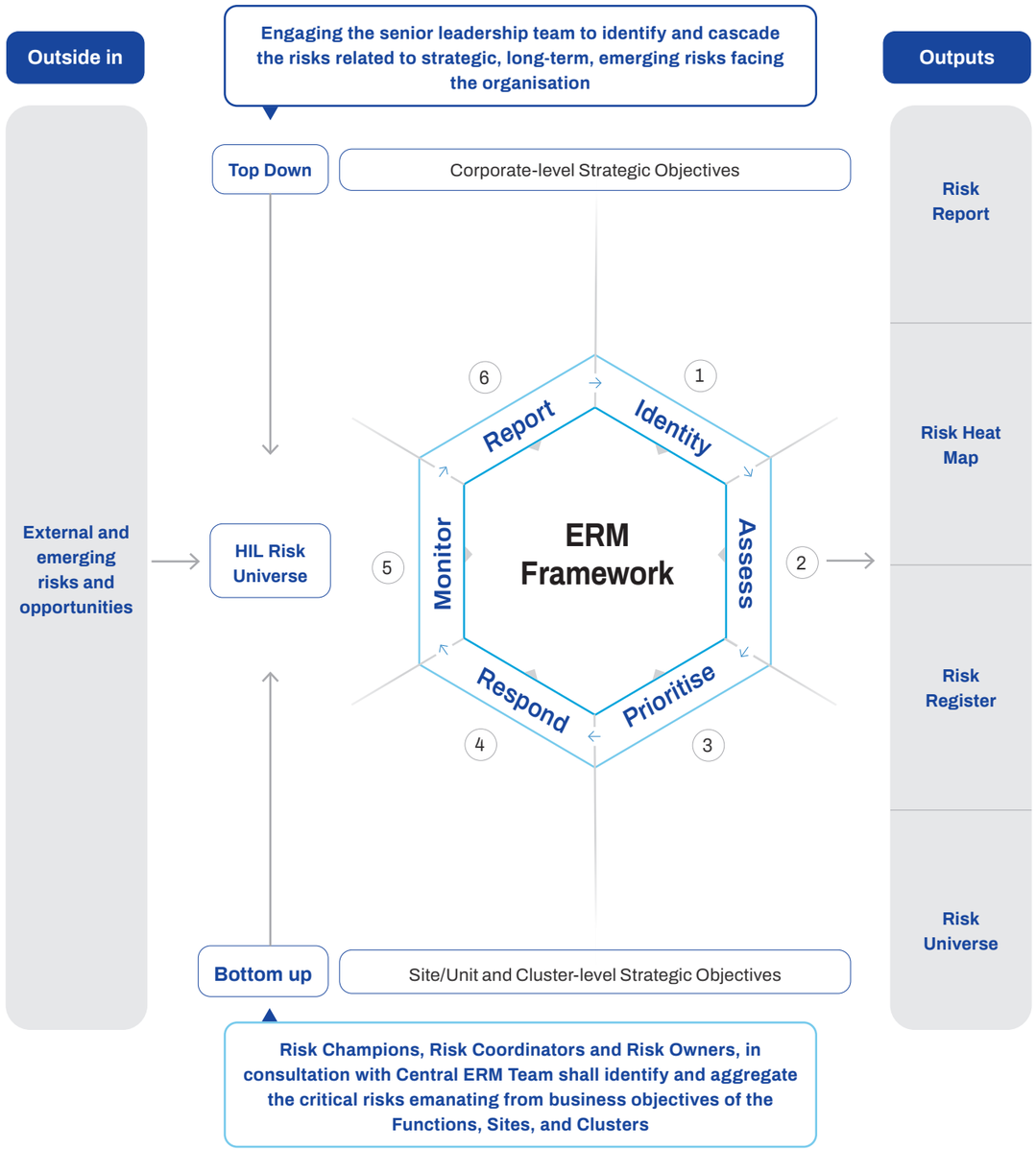
At Hindalco, we recognise the rapid evolution and growing complexity of the global business environment. This demands a proactive and integrated approach to risk management. Our framework is strategically rooted in our planning processes, ensuring alignment with business objectives and enabling early identification of potential derailers. While the core ERM policy framework remains consistent, we have transitioned to a digital tool-based platform for real-time risk reporting and monitoring. We assess both risks "to" and "of" the strategy to identify potential derailers that could impact goal achievement , as embedded in product development lifecycle. Strategic goals are cascaded across business units, with KPIs mapped to risk indicators for balanced oversight. Aligned with ISO 31000:2018 and COSO 2017 standards our ERM framework reflects our commitment for addressing the wide array of risks — strategic, operational, financial, regulatory, and ESG in a holistic manner.

Sustainability risks such as climate change, water availability, and regulatory compliance are categorised as operational risks. These risks are present across the key functions, including Environment, Health and Safety (EHS), operations, strategy, and finance. These risks are prioritised in decision-making processes to ensure that our activities do not adversely impact the environment or the communities in which we operate. These risks are managed through an integrated framework, aligned with our ERM Policy, Sustainability Policy, and Environment Policy.

Identification of sustainability-related risks is carried out through site-level assessments, stakeholder engagement, materiality analysis, and alignment with global frameworks such as TCFD,

Global Reporting Initiative (GRI), and CDP. Risks are assessed based on their likelihood and potential impact on our operations, environment, and reputation. The risks are identified, assessed, and monitored using a structured set of inputs and parameters, including alignment with our 2050 ESG targets, financial impacts and likelihood of risk occurrence.

Supported by a structured six-step ERM process, we enable risk-informed decision-making, proactive mitigation, and optimised resource allocation.



We follow a dual approach to risk identification, comprising a bottom-up process that empowers business units to escalate operational risks, and a top-down assessment by senior leadership to evaluate strategic, macroeconomic, and emerging risks. These inputs are consolidated using a structured 6x6 risk matrix that incorporates both qualitative and quantitative criteria to ensure a comprehensive risk profile. Risk exposure is reviewed every quarter at the Board-level committee.

To assess the likelihood and impact of risk fruition, we apply a structured risk scoring matrix across all domains. This includes analysing historical incident data, benchmarking industry standards, monitoring environmental trends, conducting stress testing and scenario analysis in areas such as climate change. Mitigation strategies are subsequently implemented, ensuring a systematic, proactive, and risk-informed approach to managing uncertainties.

Our Risk Appetite Framework is strategically aligned with our long-term goals, financial strength, and regulatory obligations. We maintain a low appetite for risks related to safety, compliance, and ESG — reflecting our commitment to responsible operations. A moderate appetite guides our approach to strategic and financial risks, balancing growth with stability, while a higher appetite is reserved for innovation and emerging technologies, fostering agility and transformation.

Hindalco's risk management process is both comprehensive and proactive, ensuring a holistic impact assessment across the six capitals through the 3C+2S framework (Cash, Cost, Customer, Safety & Sustainability, Systems & Processes). Our strategic planning balances resource allocation across all six capitals.

Internal audits are conducted annually by our Manufacturing Centre of Excellence (MCoE) team to review adherence to frameworks and compliance standards, while external audits are conducted periodically by independent auditors to assess effectiveness and regulatory compliance. The findings from these audits are reviewed by the Audit Committee and the Risk Management team to drive continuous improvements and address any identified Non-Conformities (NCs).

To cultivate an effective risk culture, we have implemented comprehensive, organisation-wide strategies. Our non-executive directors receive regular risk education through annual sessions on key risk areas, quarterly briefings, and workshops with industry experts. Furthermore, across business units, we conduct focused trainings for new employees, risk champions, and coordinators to strengthen risk awareness and identification capabilities.

During the reporting year, we conducted over 8,500 hours of training on various aspects of risk management. At the operational level, plant-specific trainings emphasised safety, environmental compliance, and operational risks, reinforced through regular mock drills and scenario-based simulations. In parallel, specialised sessions on cybersecurity and data protection were delivered by IT experts to strengthen digital resilience. Our crisis management and business continuity programmes further equipped teams with the skills needed for effective emergency response and stakeholder communication. Additionally, members of our core risk team, including Risk Managers, were formally certified through the BSI's Certified Risk Professional (CRiSP) programme, to sharpen their skill sets.

Accountability is built into our performance systems. The incentives for senior management are directly linked to compliance with risk mitigation protocols, achievement of key risk indicators (KRIs), and fulfillment of safety and environmental objectives. Further, emphasis on risk performance is a core component of our quarterly and monthly business reviews (QBRs and MBRs), ensuring integration of risk management and business performance. This integration extends to performance evaluation, where performance in safety and environmental compliance directly influences variable compensation, ensuring risk management is a fundamental component of our reward system.

This structured approach underscores our unwavering dedication to maintaining a resilient and sustainable business environment, fostering a culture of continuous improvement and proactive risk management across all levels of the organisation.

Key Risks

R1 Increased focus on decarbonisation

Significance and Impact

+ Global efforts towards decarbonisation are expected to alter material demand and supply patterns across industries.
+ Policies such as carbon pricing, EU CBAM may influence operational costs in the future.

Mitigation Actions

+ Increased our renewable energy consumption by ~10% compared with the previous year, with a renewable energy capacity of 190 MW (without storage) as on March 31, 2025.
+ Executing another 9 MW of solar capacity in FY 2025-26.
+ Commissioning of a 100 MW round-the-clock (RTC) renewable energy project at our Aditya Aluminium smelter in Odisha in June 2025 - an additional 39 MW of renewable energy projects scheduled for commissioning in FY 2025-26.

R2 Cybersecurity and data protection risks

Significance and Impact

+ Digital tools are essential in today's technology landscape. The increasing utilisation of these tools and the risk of AI/GenAI has amplified various cybersecurity risks, including privacy violations, data loss, fraud, and theft.
+ These cybersecurity risks have the potential to affect businesses, operations, and customer relationships.

Mitigation Actions

+ Cybersecurity practices guided by our IT policy
+ Entire IT infrastructure certified with ISO 27001 Information Security Management System; periodic audits to strengthen the systems.
+ Incident Reporting Form to report any actual or suspected information security breaches present on the intranet portal for the employees.
+ Information security training programme (Cyber Suraksha Programme) for our employees about cybersecurity best practices and phishing awareness.
+ Conduction of different simulation exercises (phishing, smishing, etc.) on a regular basis.

R3 Climate change risk

Significance and Impact

+ Extreme weather events and evolving stakeholder expectations due to climate change can cause significant operational disruptions.
+ Adapting to climate change impacts may lead to increased operational costs, including those related to infrastructure upgrades and emergency response measures.
+ Failure to address climate change risks can result in non-compliance with emerging regulations, leading to potential fines and legal challenges.

Mitigation Actions

+ Identification and measurement of the impact on climate change by tracking and monitoring the GHG emissions from operations and the value chain.
+ Conduction of periodic climate risk assessments based on Intergovernmental Panel on Climate Change's (IPCC) global scenarios, i.e. Representative Concentration Pathways (RCPs), as per the Fifth Assessment Report (AR5).
+ For assessing transition risk, studied the potential impacts of the climate change landscape on our operations using the International Energy Agency (IEA) NZE 2050, IEA B2DS, IEA 2DS, and the International Aluminium Institute (IAI) 1.5°C scenario.

Capitals

N Natural Capital · M Manufactured Capital · Intellectual Capital · F Financial Capital · H Human Capital · S Social and Relationship Capital

Risk Category

ESG · Operational · Strategic

Risk Exposure

Λ High · V Low · > Medium

R4 Supply chain risks

Significance and Impact

+ Supply chain disruptions can significantly affect our operations, strategies, and broader society.
+ This may influence our revenue, customer base, and inventory expenses.

Mitigation Actions

+ Identifying significant suppliers using risk- and criticality-based segregation and classification.
+ Strengthening our supply chain strategy through a systematic screening approach, incorporating physical assessments, due diligence, and evaluations of geopolitical, ESG risks.
+ Transforming supply chain through digitisation, improving governance, enhancing productivity, and streamlining processes.
+ Dedicated taskforce to identify and mitigate internal and external supply chain risks.
+ Mitigate threats from high-risk sourcing regions through the Responsible Sourcing Policy and CAHRA methodology.
+ Ensuring real-time geopolitical risk detection and execution of countermeasures through close coordination between Supply Chain and ERM teams.
+ Engage with Indian government to influence policy reforms, enabling competitive raw material sourcing for domestic aluminium producers.

R5 Price volatility of commodities (aluminium, copper)

Significance and Impact

+ Fluctuations in the price of aluminium and key commodities can have a significant impact on the profitability of our business.

Mitigation Actions

+ Deployed strategies such as hedging against price fluctuations and diversification of product portfolio.
+ Regular reviews and stress tests to optimise hedge levels.
+ Follow view-based hedging in the Aluminium business to insulate it from commodity price and currency fluctuations.
+ Follow price offset hedging in the Copper business to insulate it from commodity price and currency fluctuations.

R6 Changes in the regulatory requirements

Significance and Impact

+ The regulatory landscape around ESG, such as the carbon trading system, is rapidly evolving.
+ EU's CBAM regulation will impact aluminium imports into the EU.

Mitigation Actions

+ Engaging with government agencies and industry bodies to adapt to the evolving regulatory environment.
+ Developing low carbon products and executing decarbonisation plans across all sites.
+ Aligning our disclosures in line with the EU's CBAM requirements.

Strategic Priorities

- **SP-1** Prudent Capital Structure
- **SP-2** Value Enhancing Growth/Double-down on Upstream Capacities
- **SP-3** Strong ESG Commitment
- **SP-4** Value Enhancement through Portfolio Enrichment

Stakeholders' focus on ESG

Significance and Impact

+ Regulatory changes have elevated stakeholder focus on ESG, enhancing long-term value.
+ Stakeholders are increasingly aware of the organisation's impact beyond direct associations.
+ Growing significance of ESG among stakeholders can influence operations, reputation, and capital access if expectations are not addressed.

Mitigation Actions

+ Fostering new opportunities and implementing ESG best practices such as emission reduction, responsible waste management, and resource conservation. Also, ensuring fair labour practices, contributing to communities, strengthening corporate governance and risk management.
+ Enhancing ESG reporting and transparency in line with the evolving reporting landscape.
+ Integrating sustainability parameters into our annual incentive payout scheme.

Solid waste management

Significance and Impact

+ Improper management of solid waste can lead to contamination of surrounding areas and adversely impacting the neighbouring community.
+ With evolving waste management regulations, and challenge in availability of land for waste storage, it is essential to ensure efficient management of waste for environmental protection and societal safety.
+ Poor waste management can lead to contamination of soil and water sources, introducing hazardous chemicals and pollutants into the environment.

Mitigation Actions

+ Formed a Waste Management Task Force (WaMTF) to streamline waste management in each unit.
+ Adopted a waste management strategy focusing on minimisation, resource recovery and circularity, to achieve our goal of zero waste to landfill by 2050.
+ Follow the 5R+1S approach (Reduce, Redesign, Recover, Rehabilitate, Recycle, and Storage) aligned with our environmental policies and UNSDG 12.
+ Partnered with cement manufacturing companies to utilise our by-products.
+ Adopted in-house processes to create value from waste.
+ Collaboration with research institutes and think tanks to explore effective utilisation of waste.

Increased import of aluminium

Significance and Impact

+ Rising imports of aluminium and scrap pose a risk to market share, pricing power, and profitability.

Mitigation Actions

+ Organically expanding our downstream facilities to enhance the product mix and meet customer demands.
+ Building a can recycling facility with a tolling partner to utilise secondary aluminium.

Depletion of natural resources

Significance and Impact

+ With rise in consumption of natural resources, the cost of material is also increasing.
+ Furthermore, shortage of natural resources is leading to adverse impact on business prospects.

Mitigation Actions

+ Adopting water-saving technologies and practices across operations to minimise water consumption.
+ Enhancing our recycling capabilities and reused 19.09 million m3 of wastewater during the reporting year.
+ Integrating circularity into every aspect of our business, encompassing mining, aluminium production, and scrap recycling, to reduce reliance on natural resources.

Emerging Risks

Emerging risks have the potential to significantly disrupt our operations, both directly and indirectly. Our approach involves proactively monitoring and assessing potential threats, including cybersecurity breaches, regulatory changes, technological disruptions, and environmental challenges. By staying ahead of these risks, we not only protect our operations but also position ourselves to leverage new opportunities that arise from a dynamic and evolving market.

1. Critical change to earth's ecosystem

Description

+ Potentially irreversible and self-prolonging changes to critical earth's systems can have unforeseen and severe impacts on planet health and human welfare.

Impact

+ With the rise in sea level and change in weather patterns, there is an increased risk of infrastructure damage and supply chain disruptions. This comprises climate change, biodiversity loss, change in land use pattern, freshwater use, ocean acidification, ozone depletion, increase in air pollution, chemical pollution, and introduction of novel entities.
+ In the absence of maintenance of these boundaries, there is an increased risk on stability and sustenance of a habitable planet. This will not only impact our operational efficiency but overall affect the value chain due to irreversible effects on our planet.

Mitigation Actions

+ Completed third season study for 23 sites and developed biodiversity management plans for 39 sites.
+ Completed TNFD assessment to act upon nature-related dependencies; comprising alternate innovative sourcing initiatives and investments in ecosystem restoration.
+ Conducted scenario analysis to assess potential risks across the supply chain.
+ Integrated resource efficiency and recycling-related initiatives for effective waste management.
+ Conducted water risk assessment for all our plants in India and adopted technologies to attain water circularity and zero liquid discharge.
+ Carried out climate risk assessment study and subsequently devised mitigation strategies for the identified risks.

2. Adverse outcomes of AI technologies

Description

+ The rapid proliferation of AI technologies is likely to bring numerous benefits but poses significant risks to individuals and businesses. As AI becomes more widespread and advanced, it may lead to unforeseen or deliberate negative consequences that could have far-reaching impacts.

Impact

+ Inaccurate and poor-quality data inputs to train AI models can significantly impact our business performance and lead to negative outcomes.
+ AI systems are vulnerable to cyberattacks, which could compromise our sensitive information, disrupt supply and operations, and can even have severe consequences for data security.

Mitigation Actions

+ Given the growing significance and utilisation of AI across our operations, we are incorporating AI-related considerations into key policies, such as human rights, cybersecurity, and IT governance etc.
+ We leverage Large Language Models (LLMs) to benchmark our ESG performance against industry peers. This enables us to identify best practices across various Key Performance Indicators (KPIs), such as water conservation, waste circularity, occupational health and safety, risk management etc.

Key Opportunities

Our commitment to innovation and sustainability drives us to continuously explore new applications and technologies that enhance the performance and environmental value of our products. By integrating advanced manufacturing processes and leveraging cutting-edge research, we aim to meet the evolving needs of our customers while promoting a greener, more resilient economy. Amidst the pressing challenges such as climate change, supply chain disruptions, and resource scarcity, aluminium and copper products emerge as pivotal solutions to drive decarbonisation and foster a circular economy. At Hindalco, we have transitioned from being a pure metals manufacturing company to offering comprehensive engineering solutions, enabling us to seize these opportunities and contribute to a sustainable future.

1. Rising demand for aluminium and copper products

Significance

+ There is growing market demand and a shift in consumer preferences for aluminium products with low carbon footprint and recycled content.
+ By 2033, aluminium demand is expected to double in India from 4.5 to 9 million tonnes and copper consumption is set to increase from 1 to 2 million tonnes.
+ The increase in demand will open opportunities in sectors such as automotive and transport, urban infrastructure, pharma, renewables, and air conditioning etc.
+ Potential revenue growth is expected from sales of sustainable aluminium products.
+ There are opportunities to expand market share and enter new market segments.
+ An increase in demand from OEM manufacturers for lightweight materials, with rapid expansion of the electric mobility space, is creating significant growth opportunities.

Mitigation Actions

+ Focusing on technological innovations to develop newer products and solutions.
+ Invest in research and development to innovate sustainable aluminium alloys and manufacturing processes.
+ Enhance marketing and brand campaigning to promote eco-friendly products.
+ Enhancing our downstream capacity for extrusions, FRP, battery enclosures and foils, and coated AC fins to cater to the market.
+ Focused on capital allocation for expansion and downstream product development.
+ Manufacturing superior Copper Alloy Rods for railways.
+ Developing an inner-grooved copper tube facility and coated AC fins under the Product Linked Incentive scheme.

2. Development of low carbon products

Significance

+ With rising carbon prices and increasing commitments to decarbonisation, the industry will have a growing appetite for low carbon products.
+ Low carbon products will be a differentiator compared with other products.
+ Investments in renewable energy, inert anodes, hydrogen, and biofuels will be significant.

Mitigation Actions

+ Expanding our renewable energy portfolio and investing in research and development for low carbon products and solutions.
+ Included products manufactured from recycled aluminium in our Novelis portfolio.
+ Broke ground on copper recycling plant in Pakhajan, near Dahej.

Aditya Aluminium is the first plant in India to set up a Zero Liquid Discharge unit within its premises

3. Recycling and circular economy

Significance

+ Aluminium and copper, with their high recycling properties, may prove to be building blocks for the circular economy.
+ With the projected increase in consumption, the volume of post-consumer aluminium and copper is also set to rise.
+ Using recycled metals will help meet consumer demands while reducing the consumption of virgin metals.

Mitigation Actions

+ Developing a can recycling facility where a tolling partner will provide the hot metal.
+ Implementing a state-of-the-art recycling facility for copper and e-waste.
+ Collaborating with cement manufacturers to use fly ash and bauxite residue.
+ Utilising bauxite residue in roadmaking and using fly ash in cement manufacturing.

4. Emerging applications for specialty alumina

Significance

+ Due to evolving industry requirements, there is an increased demand for developing high-end sophisticated products in existing markets such as refractories, ceramics and flame retardants, and emerging markets such as Li-ion batteries and semiconductors.

Mitigation Actions

+ Developing nearly 45 applications, 120 SKUs.
+ Commencing 600 KT project for white fused alumina, in Aditya.

Empowering Impact through Collaborative Partnerships

Stakeholder Engagement

Our stakeholders are the pillars that uphold and guide our progress and purpose. Together, we co-create a shared path forward — one defined by excellence, sustainability, and inclusive growth, built on trust, collaboration, and mutual respect.

Each stakeholder plays an indispensable role in shaping the rich tapestry of our journey. Recognising the unique relationship we share with them, we are committed to fostering open, effective channels of communication. These communications are vital in strengthening our partnerships and our commitment to being a force for sustainable solutions.

Guided by Aditya Birla Group's Stakeholder Engagement Policy, we follow a three-pronged approach; engaging in open dialogue, identifying key concerns, and addressing them proactively. This approach is in accordance with the AA1000 Stakeholder Engagement Standard, that provides guidance on identifying and engaging with the stakeholder.

Details of our approach are shown below:

1 Identifying and prioritising stakeholders

+ Identify and categorise internal and external stakeholders according to the nature of the relationship, activity, or product and service.
+ Prioritise stakeholders based on several factors including influence, impact, interest and level of engagement.

2 Engaging with stakeholders

+ Engage with stakeholders through emails and meetings, website, newsletters, policy advocacy, employee feedback, workshops, phone interviews, surveys etc.

3 Understanding expectations and developing action plans to address their concerns, if any

+ Identify stakeholders' key concerns, analyse and prioritise their insights, and develop action plans aligned with strategic and sustainability goals.

We observed strong participation from our stakeholders, which significantly contributed to minimised response bias and balanced and representative insights. These expectations are reported quarterly to the Risk Management & ESG Committee, CSR Committee, and the Board, reinforcing accountability and strategic oversight. This enables us to navigate complexities, uncover emerging opportunities, and advance towards an inclusive, and sustainable future.

Frequency of Engagement: ● *Continuous* ◔ *Quarterly* ☼ *Periodically*

Stakeholder	Modes of Engagement	Their Expectations	Our Approach
Employees ● Directly influence our operational performance, innovation, long-term sustainability, and positive organisational culture. Their skills, dedication, and institutional knowledge drive productivity and service excellence, enabling the achievement of strategic objectives.	• Emails and website • Hi-intranet and knowledge portals • Employee engagement surveys • Townhall meetings • Engagement and well-being programmes • Feedback and grievance redressal mechanism • Events and seminars • Annual general meetings • Workshops and training programmes • Social media	• Training and skill development with career growth • Fair wages and equal opportunities • Labour relationship management • Employee well-being • Occupational health and safety • Employee engagement • Transparent communication • Rewards and recognition	• Customised training and awareness programmes • Fair and timely payment of wages • Strict adherence to minimum wage regulations and fair compensation practices • Advance notice provided for any significant operational changes, ensuring transparency and preparedness • Performance appraisal and development reviews • Proactive employee engagement through surveys, townhalls and meet-ups • Career progression frameworks and mentorship • Health check-ups, mental wellness programmes, and ergonomic workplaces • Robust rewards and recognition system
Investors ◔ Support our financial growth and influence strategic direction through their expectations on performance, governance, and sustainability.	• Board meetings • Shareholder meeting(s) • Investor Day • Quarterly and annual reports • Shareholder/Investors grievance forum • Press releases and newsletters • Website	• Responsible financial management • Sustainable investments, growth and returns • Maintain investor trust • ESG commitment and disclosure • Operational and financial performance • Corporate governance • Ethics and integrity	• Communicating financial performance and business strategies through annual reports and meetings • Addressing investor queries • ESG performance reporting and sustainability roadmaps • Strategic updates on growth, innovation, and risk management • Periodic reporting on operational and financial performance • Strategic emphasis on cost optimisation and the development of value-enhancing products • Adherence to a robust corporate governance practices and structure
Customers ● Shape our organisational success, innovation, and growth as they directly impact revenue, influence brand reputation, and market relevance.	• Emails and meetings • Customer satisfaction surveys • Phone conversations • Periodic site visits • Grievance redressal mechanism	• Timely delivery and consistent supply • Responsive communication and after-sales service • Certifications and compliance with environmental standards • Innovative solutions	• Promoting sustainable products and circular economy initiatives • Key account management for strategic client engagement • Integrated NPS model leveraging both top-down and bottom-up insights • Product portfolio enhancement • Ensure consistent quality and on-time delivery
Suppliers/Vendors ● Play a strategic role in advancing our sustainability and responsible sourcing goals since they provide the raw materials, process inputs, equipments, and specialised services that form the backbone of our manufacturing and service delivery processes.	• Emails and meetings • Supplier audits and assessments • Trainings and capacity building • Workshops, forums and surveys • Grievance redressal mechanism • Specialised taskforce team meeting comprising internal team members and executive management leaders	• Fair and transparent procurement practices • Compliance and regulatory expectations • Further embed sustainability in supply chain • Promote responsible sourcing and circular economy • Training and capacity building	• Supplier performance and risk assessment framework • Physical as well as online due diligence assessment process • Internal desk reviews, self-assessments, and on-site evaluations conducted by consultants or independent accredited auditors, wherever applicable • Communicate Observations for Improvements (OFI) and provide structured improvement plans to mitigate risks and implement corrective measures • Joint Due Diligence Standard (JDDS) for copper concentrate procurement
Regulatory Bodies/ Industry Associations ● Establish legislative framework for our operations, making proactive engagement essential to manage industry shifts and influence beneficial policies.	• Public advocacy • Formal dialogues • Annual reports • Compliance reports • Forums, conferences and seminars • Membership in national and regional committees and trade associations • Collaboration with government and industry associations to develop policies and regulations	• Compliance with applicable laws and regulations • Sustainability leadership	• Advocate sector policy reforms • Ensuring compliance with applicable laws and regulations • Integration of environmental and societal issues in the public policy advocacy
Local Communities and NGOs ● Communities provide the social license to operate, and their well-being directly impacts our long-term sustainability, reputation, and operational continuity. NGOs act as a key partner in delivering social and environmental initiative, bringing grassroots expertise, credibility, and ensuring inclusive, impactful community development.	• Stakeholder engagement surveys • Community needs assessment through participatory rural appraisal • Impact assessment • Community risk management • Site visits • Grievance redressal mechanism • Collaboration with NGOs and partners • CSR Initiatives	• Local employment opportunities • Skill development • Conservation of natural resources • Responsible and sustainable business practices • Health and safety concerns	• Regular interaction to discuss the progress through interviews and company's press release • Empowering grassroots NGOs • Environmental conservation and rehabilitation efforts • Programmes focused on livelihood generation and skill development • Community Development Agreements (CDAs) and investments in local infrastructure, health, education • Community outreach through social awareness campaigns • Adoption of responsible and sustainable mining practices • Commitment to advancing societal development and reform • Regular monitoring through impact assessment studies
ESG Rating Agencies ☼ Assess ESG performance - influencing investor decisions, corporate reputation, and access to capital. It helps in identifying risks and opportunities, benchmarking performance, and ensuring transparency and accountability in sustainability practices.	• Annual reports • Press releases and newsletters • Social media and website	• Transparent communication and disclosures	• Regular communication of progress through press releases and reports

MATERIALITY ASSESSMENT

We recognise that identifying and focusing on the most relevant environmental, social, and governance (ESG) topics is essential to driving sustainable business performance and long-term stakeholder value. Our materiality assessment is a critical part of this effort as it helps us determine which issues matter the most to our stakeholders and to the future success of our business.

We have been conducting detailed materiality assessment every two years, with review from management on annual basis, to identify and prioritise key stakeholder concerns. The previous materiality assessment exercise was conducted in FY 2022-23, supported by the insights of our stakeholders and guided by the GRI Standards 2021.

In FY 2024-25, we carried out a detailed materiality assessment in alignment with the concept of double materiality, through a structured stakeholder consultation. The assessment considered best-in-class international practices, aligned with globally recognised frameworks and standards, including Global Reporting Initiative (GRI) Standards 2021, European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB), World Economic Forum (WEF) ESG Framework, MSCI ESG Ratings, and sector-specific insights from the Aluminium Stewardship Initiative (ASI).

The double materiality approach comprises two aspects:

Impact Materiality

Determined by the scale, scope, and irreversible nature of the impact, this factor considers the effects on both people and the environment.

Financial Materiality

Determined by the risks and opportunities, this factor considers the impact on the organisation's financials.

We followed a seven-step approach to determine our material topics as prioritised by internal and external stakeholders:

Define Scope, Approach and Boundary

+ Analyse business activities, model, products, services, value chain, and geographic locations.

↓

Identify and Prioritise Stakeholders

+ Identify both internal and external stakeholders through a stakeholder mapping exercise.
+ Categorise stakeholders based on their level of influence on our operations and decisions.

↓

Map Potential Topics

+ Identify potential material topics, benchmark against peer reports, global standards, rating agencies and expert opinions.

↓

Identify Impacts, Risks and Opportunities (IRO)

+ Identify and review relevant impacts, risks, and opportunities.

→

Engage with Stakeholders for Impact Assessment

+ Assess the significance of the impacts through quantitative and qualitative analysis.
+ Consider the scope, scale, likelihood, and irremediability for impact materiality; and magnitude and likelihood of risks and opportunities for financial materiality.

↑

Analyse responses to Identify & Prioritise Material Topics

+ Prioritise material topics based on their significance to stakeholders and business in the form of materiality matrix.

↑

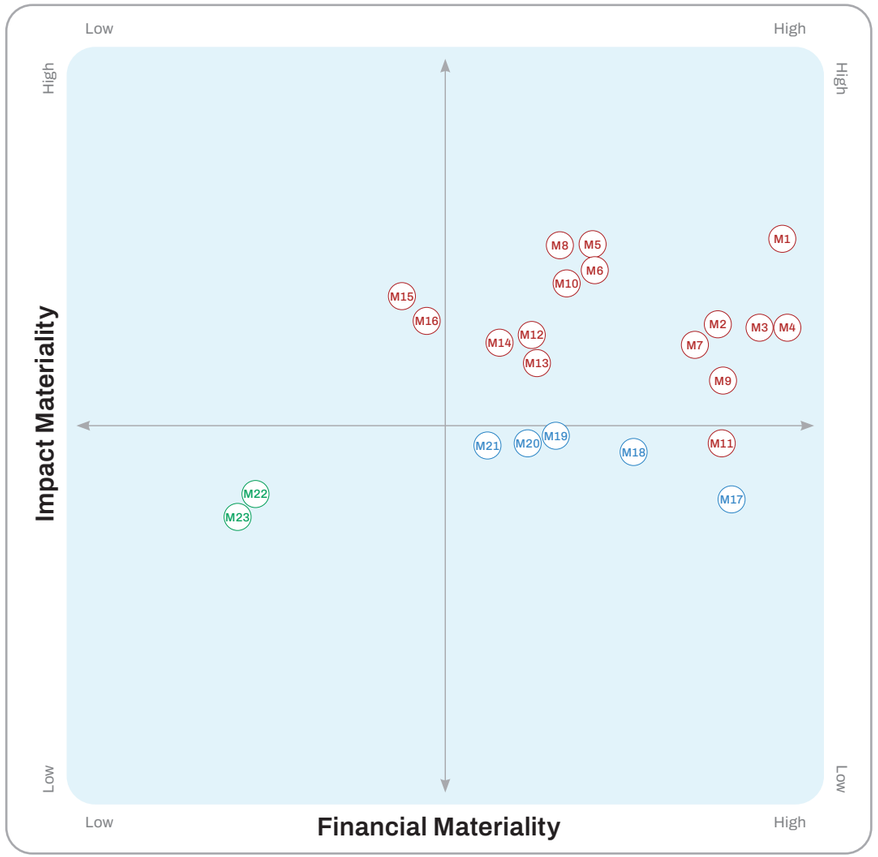
Review and Finalise Material Topics

+ Finalise and get signoffs on material topics from the Board of Directors.

Outcome of Materiality Assessment

Following a comprehensive assessment of impact and financial materiality, we developed a materiality matrix that categorised 16 topics as crucial, 5 as significant, and 2 as low significance. The materiality matrix has been evaluated and signed off by our Board. These topics are integrated into our ERM framework, which is also aligned with the Global Risks Report of World Economic Forum (WEF) as well as requirements of Intergovernmental Panel on Climate Change (IPCC) and World Business Council on Sustainable Development (WBCSD).

Materiality Matrix



Crucial

M1: Energy & GHG Emissions
M2: Circular Economy & End- of- Recycling
M3: Health & Safety
M4: Economic Performance & Market Growth
M5: Biodiversity & Land Use Change
M6: Water & Effluents
M7: Community Development & Relations
M8: Air Emissions
M9: Supply Chain Management
M10: Business Ethics & Integrity
M11: Digitalisation & Cybersecurity
M12: Solid Waste & Mineral Waste Management
M13: Tailings Management (Bauxite Residue)
M14: Mine Closure & Land Rehabilitation
M15: ESG Transparency & Disclosures
M16: Diversity, Equity & Inclusion

Significant

M17: Macro Economic Fluctuations
M18: Indigenous People & Land Connected People
M19: Human Rights & Security Practices
M20: Training & Development
M21: Labour Relations

Low Significance

M22: Pandemic Response & Preparedness
M23: Artisanal And Small-scale Mining (ASM)

Environment

Alignment with UN SDGs

Financial Implications: ⊖ Negative ⊕ Positive

M1. Energy & GHG Emissions Management

GRI Topic: Energy, Emissions | SDG 7, 9, 13 | Classification into Impact, Risk /Opportunity and Associated Scope: I, R: Own Operations I, R: Upstream Impact on- Society and Environment | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R1, R7 ⊖

Associated Impacts: Negative

- Dependence on coal significantly contributing to emissions from metal production, leading to higher emissions; accelerating climate change.

Risk:

- Significant contribution to emissions due to continued reliance on coal in aluminium and copper operations.
- Heavy dependence on fossil fuels limits ability to transition to low carbon energy.
  - It increases exposure to regulatory penalties, vulnerability to carbon pricing, stringent environmental regulations, and EU's Carbon Border Adjustment Mechanism (CBAM).
  - Threatens long-term cost efficiency and market competitiveness in an economy transitioning to low-carbon energy.

Approach to Mitigation, in case of risk:

- Expanding renewable energy capacity.
- Optimising energy use, investing in low carbon technologies to reduce our reliance on fossil fuels.
- Collaborating with upstream partners and aligning with evolving climate regulations, as we support our Net Zero 2050 target while enhancing operational efficiency and resilience across our value chain.

KPIs: *Energy consumption (within the organisation) | Energy intensity | Reduction of energy consumption | Direct (Scope 1) GHG emissions | Indirect (Scope 2) GHG emissions | Other indirect (Scope 3) GHG emissions | GHG emissions intensity*

M2. Circular Economy & End-of Life Recycling

GRI Topic: Materials, Energy, Emissions, Waste | SDG 8, 9, 12 | Classification into Impact, Risk /Opportunity and Associated Scope: I, O: Own Operations, Downstream Impact on- Environment, Society and Stakeholder | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R7, R8 ⊕

Associated Impacts: Positive

- Circularity efforts, driven by Novelis' advanced recycling initiatives, significantly reduce reliance on virgin raw materials, lower energy consumption, and cut greenhouse gas emissions.
- Contribute to environmental sustainability while generating green employment opportunities, strengthening supply chain accountability, and enhancing community well-being by minimising industrial pollution and promoting ethical sourcing practices.

Opportunity:

- Leveraging our recycling initiatives, such as Novelis' AL:sust low carbon product line as well as pioneering copper e-waste recycling plant in Gujarat to reduce raw material dependency, cut emissions, and boost brand value.
- Increased access to green markets and environmentally conscious customers due to enhanced circularity and reduced lifecycle emissions.

Approach to Mitigation:

Not applicable

KPIs: *Materials used by weight | Recycled input materials used | Reclaimed products and their packaging materials | Waste generation and significant waste-related impacts | Management of significant waste related impacts | Waste generated | Waste diverted from disposal | Energy consumption (within the organisation) | Energy intensity | Reduction of energy consumption | Direct (Scope 1) GHG emissions | Indirect (Scope 2) GHG emissions | Other indirect (Scope 3) GHG emissions | GHG emissions intensity*

M5. Biodiversity & Land Use Change

GRI Topic: Biodiversity | SDG 12, 13, 15 | Classification into Impact, Risk /Opportunity and Associated Scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R10 ⊖

Associated Impacts: Negative

- Damage to environment and community distrust due to mining and resource extraction in biodiversity-rich regions without strict compliance and rehabilitation efforts. These impacts lead to loss of native ecosystems and restricted land access in ecologically sensitive zones.
- Land degradation and water contamination, particularly near forest boundaries, due to inadequate handling of tailings and mineral waste evident in land encroachment and increased waste volumes cases. These may cause damage to habitat, species loss, and disruption of ecosystem services critical to long-term viability.

Risk:

- Mining activities in ecologically sensitive regions may lead to more protests from community and more scrutiny during public hearings.
- Allegations regarding biodiversity degradation and potential non-compliance with conservation regulations may result in damage to reputation and delay the acquisition of critical environmental clearances, posing risks to regulatory approvals, stakeholder acceptance, and business continuity.

Approach to Mitigation:

- We have developed Biodiversity Management Plans (BMP) for 28 high- and medium-priority sites, with plans to expand coverage by FY 2024–25.
- Proactive land use management ensures responsible site development and minimises ecological disruption.
- Habitat restoration efforts are underway to rehabilitate disturbed ecosystems and strengthen community trust.

KPIs: *Biodiversity*

M6. Water & Effluents

GRI Topic: Water and Effluents | SDG 6, 12 | Classification into Impact, Risk /Opportunity and Associated Scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R3 ⊖

Associated Impacts: Negative

- Operating in water-stressed regions and relying on groundwater and surface water withdrawals can impact environment significantly. Inadequate controls may lead to the degradation of local ecosystems due to contamination and over-extraction of limited water resources.
- Continued water consumption at current levels may exacerbate regional water scarcity, reduce groundwater recharge, and impair the availability of water for surrounding communities.

Risk:

- Our operations in water-scarce regions such as Dahej, Belagavi, Asoj, and Kuppam are increasingly exposed to the risks of water resource depletion.
- These conditions may lead to elevated operational costs, stricter regulatory controls, and potential community tensions due to limited water availability. Prolonged operations under such constraints could jeopardise environmental compliance and may threaten the long-term viability of production at these sites.

Approach to Mitigation:

- To address water scarcity risks, we are implementing rainwater harvesting, recycling, and reuse systems across our operations.
- We have defined targets to achieve water positivity across mining and downstream operations by 2025. ZLD goals are set for the Aluminium business by FY 2025–26 and the Copper business by FY 2029–30, supporting long-term sustainability and regulatory compliance in water-stressed regions.

KPIs: *Water withdrawal | Water discharge | Water consumption*

M8. Air Emissions

GRI Topic: Emissions | SDG 3, 11, 13 | Classification into Impact, Risk /Opportunity and Associated Scope: R, I: Own Operations Impact on Environment and Stakeholders | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R7 ⊖

Associated Impacts: Negative

- Non-compliance with air pollution norms can result in localised environmental degradation and can create a significant impact on public health.

Risk:

- Non-compliance with air emission standards particularly concerning SOx, NOx, particulate matter (PM), and fluoride poses significant risks to our operations.
- Imposition of regulatory penalties across various geographies may lead to increased scrutiny from both authorities and local communities.
- These may disrupt operations, lead to delayed permits and damage our reputation with stakeholders, thus becoming threats to our sustainability.

Approach to Mitigation:

- To mitigate regulatory, reputational, and operational risks, we are actively managing emissions through the deployment of advanced control technologies, continuous monitoring systems, and proactive maintenance practices.
- Our efforts are aimed at ensuring compliance, protecting ecosystems, and supporting sustainable industrial operations.

KPIs: *Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions*

M12. Solid Waste & Mineral Waste Management

GRI Topic: Waste | SDG 6, 11, 12 | Classification into Impact, Risk /Opportunity and Associated Scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R7, R8 ⊖

Associated Impacts: Negative

- Improper management and storage of industrial waste such as bauxite residue, copper slag, and aluminium dross can lead to significant environmental harm.
- Limited space for containment at certain sites heightens the risk of soil and groundwater contamination, especially from fluoride and heavy metals.
- Leaks from waste ponds may lead to degradation of local ecosystems, reduced agricultural productivity, and contribute to community unrest.

Risk:

- Our aluminium and copper operations, including those under Novelis, generate complex waste streams such as bauxite residue, spent pot lining, vanadium sludge, and salt cake. These materials pose risks to land, water, air, and human health.
- With increasing land constraints and rising public scrutiny, inadequate waste management could result in environmental degradation, reputational damage, and regulatory consequences.

Approach to Mitigation:

- To strengthen waste management practices, we committed ₹448.78 crore in operational improvements and ₹30.73 lakh in related R&D during FY 2024-25.
- We have committed to achieving Zero Waste to Landfill by 2050.

KPIs: *Waste generated | Waste diverted from disposal | Waste directed to disposal*

Environment

Alignment with UN SDGs

Financial Implications: ⊖ Negative ⊕ Positive

M13. Tailings Management (Bauxite Residue)

GRI Topic: Waste | SDG 6, 11, 12 | Classification Impact, Risk, Opportunity (IRO) and scope: R, I: Own Operations Impact on- Environment and Society | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R7, R8

Associated Impacts: Negative

- Improper management of tailings can cause serious environment and social harm. This can threaten ecosystems, disrupt livelihoods, and pose health and safety risks to nearby communities.

Risk:

- Improper management of bauxite residue can lead to spillage, posing serious environmental and operational risks. Such events can disrupt business continuity, erode stakeholders' confidence, and threaten license to operate.

Approach to Mitigation:

- We introduced a Tailings Management Policy aligned with the Global Industry Standard on Tailings Management (GISTM), and conducted risk assessments on all sites. We found that 50% of active facilities have risk potential, which lead to the strengthening of our oversight and control measures.

KPI: *Waste generated*

Social

Alignment with UN SDGs

M3. Health & Safety

GRI Topic: Occupational Health and Safety | SDG 3, 8 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society and Stakeholders | Ref in IR: Human Capital | Alignment with Strategic Priority & Risk: SP-3, R6

Associated Impacts: Negative

- Exposure to hazardous chemicals utilised in our operations poses significant health and safety risks.
- These substances can cause severe respiratory issues, chemical burns, and long-term illnesses. Without stringent safety protocols and continuous risk mitigation, such exposure may compromise workers' well-being and operational sustainability.

Risk:

- Safety incidents, reflected in our Lost Time Injury Frequency Rate (LTIFR), pose significant risks to employee well-being, operational continuity and regulatory compliance. Such incidents can lead to production disruptions, reputational damage, and potential penalties.

Approach to Mitigation, in case of risk:

- As part of our commitment to Zero Harm, we undertook key mitigating actions in FY 2024-25 to strengthen workplace safety and risk management. We achieved a 5% reduction in our Lost Time Injury Frequency Rate (LTIFR) by enhancing safety protocols, surpassing safety observation targets, and investing 1.7 million man-hours in safety trainings, cross-entity audits, and digital tool integration.
- These measures enabled us to proactively mitigate safety risks, ensure regulatory compliance, and reinforce a strong safety culture that supports our long-term sustainability objectives.

KPIs: *Work-related injuries | Work-related ill health*

M7. Community Development & Relations

GRI Topic: Rights of Indigenous Peoples | Local Communities | SDG 1, 2, 3, 6, 7 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations Impact on- Society | Ref in IR: Social and Relationship Capital | Alignment with Strategic Priority & Risk: SP-3, R7

Associated Impacts: Positive

- Our commitment to socio-economic upliftment of the underserved community facilitates inclusive growth and creates livelihood.
- Creates livelihood opportunities

Opportunity:

- Active contribution for the upliftment of the underserved communities lifts the burden of poverty and aids in inclusive growth, in alignment with the UNSDGs.

Approach to Mitigation:

Not applicable

KPIs: *Incidents of violation involving rights of indigenous peoples | Operations with local community engagement, impact assessments, and development programmes | Operations with significant actual and potential negative impacts on local communities*

M9. Supply Chain Management

GRI Topic: Supplier Social Assessment, Supplier Environmental Assessment | SDG 8, 13, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Upstream Impact on- Environment, Society and Stakeholders | Ref in IR: Social and Relationship Capital | Alignment with Strategic Priority & Risk: SP-3, R4

Associated Impacts: Negative

- Raw materials used in the metals and mining industry are often associated with significant environmental and social externalities. Without a robust and coherent supply chain management programme, these externalities can result in adverse environmental impacts and social consequences.
- Without a robust supply chain management programme, the environmental and social externalities associated with raw materials further increase our exposure to reputational and regulatory risks.

Risk:

- Due to our reliance on a limited group of copper concentrate suppliers, we face higher risks related to supply chain disruptions and supplier non-compliance.
- Environmental and social challenges in these areas such as water stress, deforestation, and community tensions can impact supply continuity, escalate costs, and affect operational efficiency.

Approach to Mitigation:

- To mitigate supply chain risks, we focus on sustainability, resilience, and transparency in our supply chain strategy. We enforce ESG compliance, promote ethical sourcing, and engage local suppliers to minimise environmental and social impacts.
- Through supplier diversification, continuous monitoring, and operational efficiency, we ensure business continuity, cost control, and alignment with global sustainability goals.

KPIs: *New suppliers that were screened using environmental criteria | Negative environmental impacts in the supply chain and actions taken | New suppliers that were screened using social criteria | Negative social impacts in the supply chain and actions taken*

M14. Mine Closure & Rehabilitation

GRI Topic: Mining | SDG 3, 6, 12, 15 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Operations Impact on- Environment, Society and Stakeholder | Ref in IR: Natural Capital | Alignment with Strategic Priority & Risk: SP-3, R7

Associated Impacts: Negative

- Poor post-mining land management can lead to degradation of ecosystems, contamination of soil, water (chemical leaching), and air pollution, and adverse impacts on surrounding communities, including health hazards, economic displacement, loss of livelihoods leading to diminished community trust.

Risk:

- Absence of adequate measures for mine closure may pose regulatory and reputational risks. Mine closure process must comply with host of laws. Failure to meet these requirements can lead to regulatory scrutiny and reputational damage. Further, closure involves significant costs such as, decommissioning, land restoration, and community rehabilitation. If not planned early, these costs can escalate and affect financial performance.

Approach to Mitigation:

- We recognise land as a critical mining resource. We have implemented a Sustainable Land Use Framework to manage land transformation across the mine lifecycle. The framework emphasises conservation, restoration, rehabilitation, resettlement, and responsible mine closure.
- We have also identified risks that may arise during the closure and adopted mitigation actions to minimise them.

KPIs: *Sustainable Mining*

M16. Diversity, Equity & Inclusion

GRI Topic: Diversity and Equal Opportunity | SDG 5, 10, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: I,O: Positive Impact on: Society and Stakeholder | Ref in IR: Human Capital | Alignment with Strategic Priority & Risk: SP-3,R7

Associated Impacts: Positive

- Inclusion, Diversity, and Equity (DE&I) foster a dynamic and innovative workplace. Our initiatives for leadership programmes for women, inclusive hiring practices, and awareness campaigns build a culture of respect and equality.

Opportunity:

- Embed DEI into our core strategy, we can unlock long-term value not just for workforce, but for business and the communities we serve.

Approach to Mitigation:

- Not applicable

KPIs: *Diversity of governance bodies and employees | Ratio of basic salary and remuneration of women to men*

Governance

Alignment with UN SDGs

Financial Implications: Negative Positive

M4. Economic Performance & Market Growth

GRI Topic: Economic Performance | SDG 8, 9, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I: Own Operations, Upstream Operations, Downstream Impact on- Society | Ref in IR: Financial Capital | Alignment with Strategic Priority & Risk: SP- 1, SP-2, R5, R9

Associated Impacts: Positive

- Our aluminium exports contribute to improve India's trade balance and enhance profitability.
- Growing global demand for sustainable materials positions us as a key enabler in eco-conscious markets, reinforcing our role in advancing green industrial growth.

Opportunity:

- We contribute significantly to regional and national development through employment generation, tax contributions, infrastructure investments, and foreign exchange earnings from aluminium exports.
- By investing in skill development, local procurement, and community initiatives, we foster economic resilience and shared value.
- Additionally, rising global demand for sustainable aluminium presents a strategic opportunity to expand our presence in eco-conscious markets and strengthen our leadership in the green materials sector.

Approach to Mitigation:

- Not applicable

KPIs: *Direct economic value generated and distributed | Financial implications and other risks and opportunities due to climate change | Defined benefit plan obligations and other retirement plans | Financial assistance received from government*

M10. Business Ethics & Integrity

GRI Topic: Anti-Corruption, Tax | SDG 5, 8, 10, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R: Own Operations, Upstream Impact on- Society and Stakeholders | Ref in IR: Financial Capital | Alignment with Strategic Priority & Risk: SP-3, R7

Associated Impacts: Negative

- Regulatory uncertainty hinders long-term planning and affect business continuity whereas legal penalties and compliance costs can strain financial performance.
- Perceived or actual non-compliance can erode stakeholder confidence and affect market positioning.

Risk:

- Risks such as tax default, corruption, and regulatory uncertainties, can lead to financial penalties, legal challenges, and reputational damage.
- These risks highlight the importance of maintaining a robust governance and compliance framework to uphold our integrity and ensure long-term resilience.

Approach to Mitigation:

- We have embedded strong ethical standards across our operations through structured training programmes, comprehensive codes of conduct, and policies such as POSH and human rights.
- These initiatives reinforce transparency and accountability, foster trust among stakeholders, and strengthen our compliance culture.

KPIs: *Operations assessed for risks related to corruption | Communication and training about anti-corruption policies and procedures | Confirmed incidents of corruption and actions taken | Tax governance, control, and risk management | Stakeholder engagement and management of concerns related to tax*

M11. Digitalisation & Cybersecurity

GRI Topic: Customer Privacy | SDG 8, 16 | Classification Impact, Risk, Opportunity (IRO) and scope: R: Own Operations, Downstream, Upstream Impact on- Stakeholders | Ref in IR: Intellectual Capital | Alignment with Strategic Priority & Risk: SP-3, R2

Associated Impacts: Positive

- Integration of advanced digital tools, including AI and automation, enhances operational efficiency and decision-making.
- Growing reliance on technology increases our exposure to cyber threats and operational vulnerabilities. Inadequate data protection, employee resistance to digital adoption, and cyber breaches targeting sensitive information can result in significant impacts, including financial losses, competitive disadvantages, and disruptions to critical operations.

Risk:

- Inadequate data protection measures, employee resistance to technology adoption, and targeted cyberattacks on sensitive information pose serious threats. These include the risk of data breaches, system disruptions, financial losses, regulatory penalties, reputational damage, and erosion of customer trust.

Approach to Mitigation:

- To mitigate cybersecurity and operational risks, we are investing in robust IT infrastructure and comprehensive risk management strategies.
- These efforts are designed to safeguard our operations, enhance digital resilience, and reinforce our position as a technology leader in the metals and mining sector.

KPIs: *Substantiated complaints concerning breaches of customer privacy and losses of customer data*

M15. ESG Transparency & Disclosures

GRI Topic: Not applicable | SDG 12, 16, 17 | Classification Impact, Risk, Opportunity (IRO) and scope: I, R- Own Operations Impact on- Society and Stakeholders | Ref in IR: All Capitals | Alignment with Strategic Priority & Risk: SP-3, R7

Associated Impacts: Negative

- ESG transparency and disclosures significantly impact stakeholders by fostering trust, accountability, and long-term value. For investors, they reduce risk and attract sustainable capital; for employees, they enhance engagement and purpose; for customers, they build loyalty through ethical branding. Regulators view it as a sign of proactive compliance, while communities gain visibility into corporate impacts by promoting inclusive, responsible practices.

Risk:

- With the increasing stringency of ESG regulations globally, non-compliance with evolving disclosure standards poses significant regulatory and reputational risks. Failure to meet these expectations can lead to penalties, investor scrutiny, and erosion of market credibility.

Approach to Mitigation:

- We have been disclosing our ESG performance through our Integrated Report which is published annually. We also participate in ESG assessments such as CDP, S&P Global Corporate Sustainability Assessment, benchmarking our performance on ESG parameters.

KPIs: *All Capitals and associated KPIs*

Risks

R1 Increased focus on decarbonisation

R2 Supply chain risks

R3 Cyber security and data protection risks

R4 Price volatility of commodities (Aluminium, Copper)

R5 Changes in the regulatory requirements

R6 Stakeholders' focus on ESG

R7 Solid waste management

R8 Increased import of aluminium

R9 Depletion of natural resources

R10 Product development strategy risks

OUR KEY MEMBERSHIPS AND ASSOCIATIONS

Catalysing Collective Progress

Active participation in industry and trade associations at the global, national, and state levels supports our broader policy advocacy agenda. These platforms enable meaningful contributions to policy development in areas such as taxation, commerce and trade, mining, power, sustainability, and climate change.

Through ongoing engagement, we help inform regulatory frameworks that align with emerging economic, social, and environmental priorities, while upholding the principles of mutual benefit and long-term value creation. Further details on these initiatives are provided in the Social and Relationship Capital section.

Global

+ International Aluminium Institute (IAI)

+ International Copper Association (ICA)

+ The Aluminium Association, USA

+ European Aluminium Association*

National

+ Confederation of Indian Industry (CII)

+ Federation of Indian Chambers of Commerce & Industry (FICCI)

+ Federation of Indian Mineral Industries (FIMI)

+ Automotive Research Association of India (ARAI)

+ Federation of Indian Export Organisations (FIEO)

+ Resource Efficiency Circular Economy Industry Coalition (RECEIC)

+ Indian Primary Copper Producers Association (IPCPA)

+ Indian Electrical and Electronics Manufacturers' Association (IEEMA)

+ Winding Wire Manufacturers' Association of India (WWMAI)

+ Aluminium Association of India (AAI)

State Level

+ Mahratta Chamber of Commerce, Industries & Agriculture (MCCIA)

*Novelis Europe is the member company

Note: *Your organisation is the sole and absolute owner of the concerned Brand and Hindalco Industries Limited does not claim any right in or to the same. Use of the said Brand by Hindalco is for the limited purpose of denoting our professional association with you.*

Strong operational excellence and sustained momentum across businesses

Ecoedge C is Hindalco's new range of ingots made from 100% recycled aluminium scrap

Financial Capital

CONSOLIDATED PERFORMANCE HIGHLIGHTS IN FY 2024-25

EBITDA
₹35,496 crore

PAT
₹16,002 crore

Operating Cash Flow
₹24,410 crore

Net Debt / EBITDA
1.06x

ROCE*
15.38%

** ROCE figure is pre-tax*

Capital Linkages

- *Manufactured Capital*
- *Natural Capital*
- *Human Capital*
- *Social and Relationship Capital*
- *Intellectual Capital*

Alignment with Strategic Priorities

- ***SP-1** Prudent Capital Structure*
- ***SP-2** Value Enhancing Growth/ Double-down on Upstream Capacities*
- ***SP-4** Value Enhancement through Portfolio Enrichment*

Material Topics

- *Economic Performance & Market Growth*

Key Risks and Opportunities addressed

- *Supply chain risks*
- *Price volatility of commodities (aluminium, copper)*
- *Stakeholders' focus on ESG*
- *Rising demand for aluminium and copper products*
- *Emerging applications of specialty alumina*

Contribution to SDGs

Hindalco's financial capital is built on our integrated business model, strong balance sheet, prudent capital allocation, and cost optimisation that support future-ready growth.

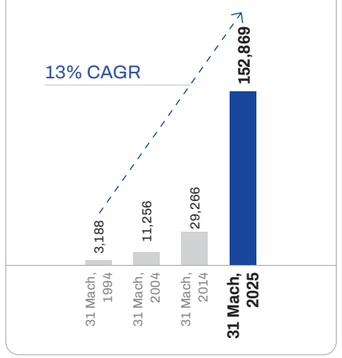
Our integrated value chain enhances operational efficiency, and a robust balance sheet gives us the flexibility to pursue strategic growth opportunities. Cost leadership sustains margins, even in volatile environments. At the same time, our growing portfolio of innovation-led, engineering solutions reflect our commitment to responsible growth. Together, these elements drive long-term value creation and position Hindalco as a true force for sustainable solutions in the global metals industry.

We continue to channel our efforts towards investing in and scaling sustainable avenues of revenue growth and margin expansion. At Hindalco India, our focused investments across our businesses have been made with the intent to double down on the upstream capacities in aluminium and copper; and quadruple our downstream EBITDA by FY 2029-30 from the base of FY 2023-24. At Novelis, our emphasis is on ensuring structurally lower costs through operational efficiencies, and SG&A initiatives. Novelis' 3x30 Vision is focused on increasing recycled content, reducing carbon intensity, and improving ROIC.

Shareholder Value Creation

At the core of our corporate strategy is our intent of maximising shareholder returns. This is vividly illustrated by 21% Y-o-Y increase in our market capitalisation to ₹152,869 crore on March 31, 2025 from ₹125,945 on March 31, 2024. We cherish the trust and support of our shareholders, who have invested their capital and reposed their faith in our growth narrative.

Market Capitalisation (₹ crore)



Consolidated Financial Performance Key Highlights

FY 2024-25 was a milestone year for Hindalco with an all-time high Revenue, EBITDA, and PAT. Consolidated Revenue was ₹238,496 crore, up 10%, driven by strong performance of the Indian operations, supported by favourable macros and lower inputs costs. We recorded an EBITDA of ₹35,496 crore, up 38%, driven by strong performance of Aluminium upstream, downstream, and Copper business. Our Consolidated PAT also witnessed a commendable growth of 58%, to ₹16,002 crore in FY 2024-25.

We have consistently maintained that shareholder value creation continues to be amongst our stated priorities. Building upon that intent is our dividend recommendation of 500% (₹5 per equity share of face value ₹1 each) for FY 2024-25, compared to 350% (₹3.50 per equity share) declared in the previous year.

Economic Value Creation (In ₹ crore)

Particulars	FY 2023-24	FY 2024-25
Revenue from Operations	215,962	**238,496**
Other Income	1,496	**2,708**
Economic Value Generated	**217,458**	**241,204**
Operating Costs	148,331	**159,345**
Employee Wages and Benefits	14,778	**15,406**
Payment to providers of capital	4,397	**4,002**
Payments to government	3,005	**6,354**
Community Investments	141	**186**
Depreciation and other expense	36,489	**39,831**
Economic Value Distributed	**207,141**	**225,123**
Economic Value Retained*	**10,317**	**16,081**

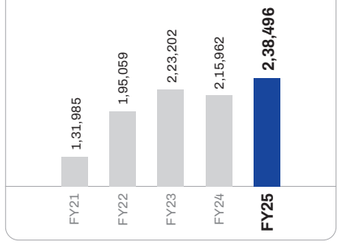
** Economic value retained = Direct economic value generated - Economic value distributed*

Note: There is a reclassification from Depreciation and other expense of ₹3 crore to Community investments for FY 2023-24

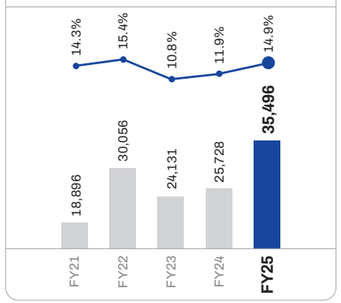
Financial Performance

Key Financial Highlights
(Consolidated)

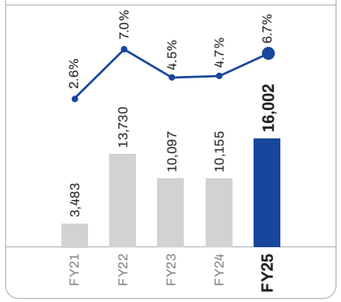
Revenue (₹ crore)



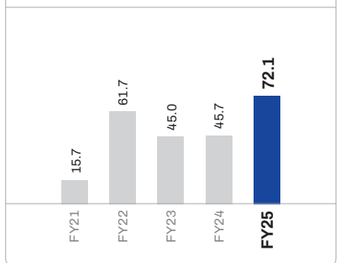
EBITDA (₹ crore) | EBITDA Margin (%)



PAT (₹ crore) | PAT Margin (%)

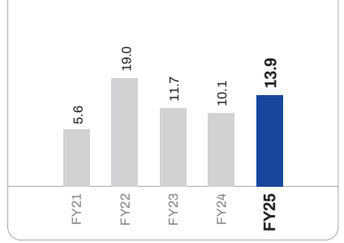


EPS (₹/share)

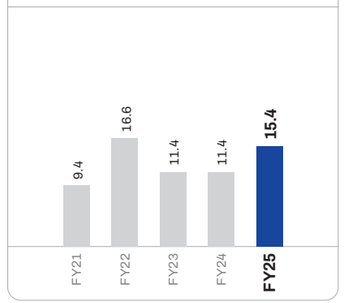


Key Return Ratios

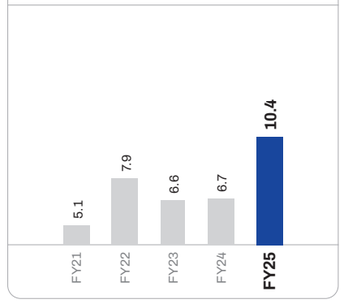
ROE (%)



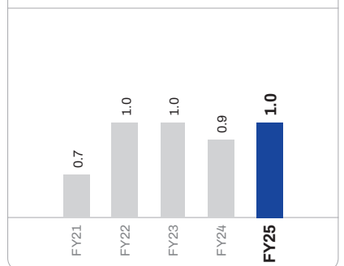
ROCE* (%)



Net Interest Cover (in times)

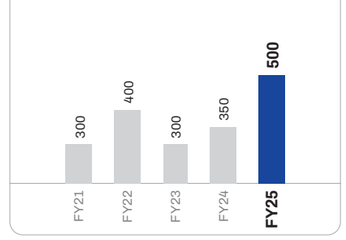


Asset Turnover (in times)



** ROCE figures are pre-tax*

Dividend Payout (%)



Credit Ratings

At Hindalco, we have further consolidated our reputation as a responsible and disciplined borrower of funds from lending institutions. Citing Hindalco as having a 'very strong degree of safety' regarding timely payout and 'carrying lowest credit risk', CRISIL has reaffirmed its rating of A1+ for our ₹2,000 crore Commercial Paper that we raised in FY 2023-24. Also, CareEdge ratings has reaffirmed rating of **CARE AA+** (Stable) for ₹9,304 crore long-term bank facilities, and **CARE AA+** (Stable)/A1+ for ₹31,166 crore for our long-term/short-term bank facilities during the year.

Our Strategic Imperatives

Hindalco's approach integrates financial prudence with operational flexibility and a steadfast focus on sustainability, positioning the Company to succeed in a resource-conscious economy. In its India operations, Hindalco plans to bolster its upstream growth through investments to expand aluminium and copper smelters, and an alumina refinery. We are aiming to quadruple our downstream EBITDA by FY 2029-30 from FY 2023-24 levels, by enhancing our value-added portfolio across aluminium, copper, and speciality alumina.

Our new brand positioning – 'Engineering Better Futures' is a strong declaration of these strategic imperatives. On the strong foundation of our integrated operating model, we are actively tapping into key megatrends such as electrification, circular economy, low-carbon manufacturing, and infrastructure development. To enable this, Hindalco is advancing technology adoption, scaling up R&D capabilities, and building an innovation pipeline that meets the rising demand for lightweight, localised, and high-value downstream products. These solutions cater to diverse end-use sectors such as automotive, aerospace and defence, infrastructure, electricals, packaging, and consumer goods.

At Novelis, the 3x30 Vision underscores its dedication to circularity, reducing carbon intensity, and delivering returns on strategic investments. Novelis aims to increase the recycled content of its products from 63% to 75% across its portfolio. The Company is also focused on lowering the carbon footprint of its aluminium rolled products (generated as discards) from 4 to 3 tonnes per tonnes. Novelis remains committed to maintaining its leadership in Return on Invested Capital (ROIC), with continued emphasis on a strong balance sheet, healthy cash flows, and shareholder returns.

Key Focus Areas

Hindalco is poised to enter a phase of accelerated growth backed by robust resource security in alumina and coal. We are scaling up a differentiated high-value portfolio across the value-chain, to drive value and margin-accretive growth.

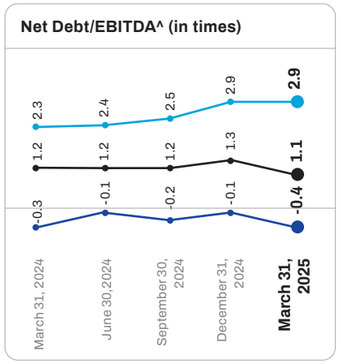
Prudent Capital Structure

In FY 2024-25, Hindalco used an optimal mix of internal cash and external borrowings to finance its growth initiatives and organic expansion plans. This consistent strategy keeps us aligned with our goal of maintaining a strong leverage position and balance sheet.

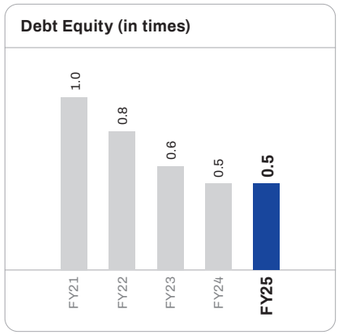
Our Consolidated Net Debt-to-EBITDA ratio as on March 31, 2025 was 1.06x, as against 1.21x as on March 31, 2024.

On a consolidated basis, our Debt-to-Equity ratio as on March 31, 2025 was 0.52x, lower compared to 0.53x as on March 31, 2024. This, when looked at along with the improvement in our Net Debt-to-EBITDA ratio, reflects the strength of our balance sheet, and bodes well for our goal of strong financial position and creating long-term value for our stakeholders.

At Novelis, our net debt witnessed a slight increase to ₹43,485 crore,, while at Hindalco India operations we have a net cash position of ₹7,187 crore. The interest expenses in FY 2024-25 were down compared to FY 2023-24, primarily due to lower average interest rates on our borrowings and capitalisation of interest on ongoing projects.



^ *TTM adjusted segment EBITDA excl. treasury income*



Strategic Imperatives

Strategic investments driving margin expansion

Novelis:

Novelis, as the global market leader in aluminium flat roll products, and the world's largest aluminium recycler, has a diversified portfolio, catering to key sectors like beverage can sheet, automotive, aerospace, and specialties.

Novelis is investing ~US$5 billion on organic growth expansion projects over the next 3-5 years. This includes ~US$330 million worth of investments in Logan (US), Oswego (US), and Pinda (Brazil), and debottlenecking projects which will together yield an additional capacity of 175 KT. Our US$4.1 billion investment on the Bay Minette plant will increase our FRP capacity by 600 KT. Taken together with the above capacity additions, we expect our total capacity to be ~5,000 KT. We are making investments in recycling and casting centers, by seeking inputs from our customers with respect to their expectations from high recycle content.

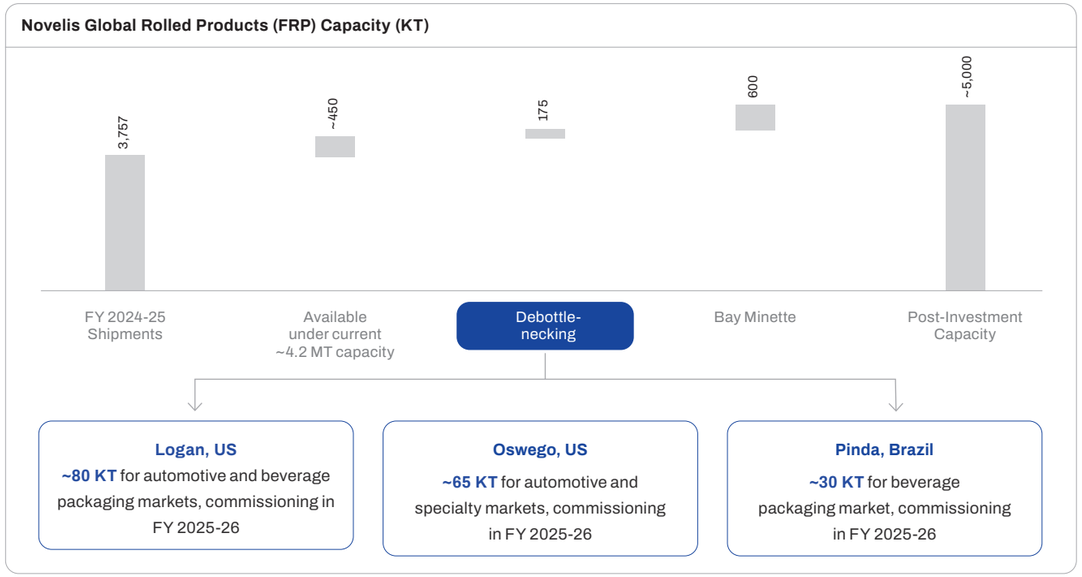
The US$365 million Guthrie facility, with a casting capacity of 240 KT, is expected to cut over 1 million tonnes of CO_2 emissions annually. Likewise, the UAL centre in South Korea, built at a cost of US$65 million, contributes 100 kt of low-carbon casting capacity and is estimated to reduce emissions by 420 KT. Novelis is also scaling its Latchford facility with a US$90 million investment aimed at doubling its recycling capacity, underscoring its focus on sustainable operations. To drive circularity and improve cost effectiveness, Novelis is advancing its scrap sorting capabilities—enabling greater use of lower-grade and post-consumer scrap, including end-of-life automobiles. These efforts are also strengthening closed-loop systems with customers, reinforcing Novelis' leadership in the shift toward low-carbon aluminium.

India Business:

Over the past 10 years, the operational reliability and resilience of the India business has been our key differentiator vis-à-vis peers, and we have made organic investments in our business. This includes both upstream and downstream across businesses and investments in AC Fins, Battery foils, Inner Grooved Tubes, Recycling, White Fused Alumina and large downstream expansions in Silvassa extrusion plant, the battery enclosure plant in Chakan, and the ongoing rolling plant in Aditya.

Hindalco's integrated operations combined with strategic resource access and focus on value-added solutions, sets the stage for meaningful margin expansion across all segments of the India business. The Company's ongoing projects in both Upstream and Downstream across businesses will lead to margin expansions and volume growth, supported by operational excellence, captive raw materials, with sustainability at the core.

Hindalco plans to double down its upstream capacity to nearly 2 million tonnes in aluminium and in copper to 1.2 million tonnes considering the expansion that are under execution and under evaluation.



The casthouse at Hirakud Power & Smelter. Products like ultra light gauge foil, can body stock and 5xxx series plates are manufactured here

Cost optimisation though resource securitisation

Resource securitisation

At Hindalco, our advantage comes from our integrated operations delivering cost efficiency, and quality. Despite macro challenges, we are the front runner in First Quartile Cost Curve position in aluminium with industry leading margins.

Our cost position is going to witness a positive shift, with better cost efficiencies derived by raw material securitisation, and strengthening our objective of sustained growth. In FY 2024-25, our coal requirements were met primarily by linkages and spot purchases, with 2% derived from renewable sources and our own coal mines.

We have opted for a phased energy transition strategy to reduce dependency on external coal by having our own coal mines and increase the share of renewable energy in the next 3-5 years.

By FY 2028-29, we expect our coal-based linkage and spot purchases to decline by the gradual ramp-up of captive coal consumption accounting for 35-40% of our energy mix. At the same time, renewable energy is projected to meet approximately 17% of our total requirements.

In the next phase, by FY 2032-33, we aim to optimise energy self-reliance, with ~70% of energy sourced through our captive coal mines and ~30% from renewable sources, reflecting our commitment to sustainable energy diversification.

Value enhancement through portfolio enrichment

We continue to enrich our portfolio in downstream products and solutions. With an ambition to expand downstream across aluminium, copper and speciality alumina. We have allocated around US$2 billion towards these projects. These experiments will lead to quadruple Hindalco's downstream EBITDA by FY 2029-30 from the base of FY 2023-24.

Aluminium

+ Ongoing FRP expansions in Aditya by 170 KT to take capacity to 600 KT in first phase and expected to further by 170 KT in the second phase taking total downstream capacity to around 800 KT.
+ Batteries and Crash Components: With the investments in this product, the current capacity can potentially scale from 100K to 200K, by FY 2026-27. The intent is to capture 10-20% of the EV space.
+ Battery Aluminium Foils and Materials: Our target customers are cell manufacturers, and this market is expected to scale up to 40 KT by FY 2032-33.
+ Creation of a 'B2C' home brand in India: 'Eternia' windows and façades, and 'Totalis' windows are available pan-India through 100+ channel partners, with an estimated market size of ~₹40,000 crore.
+ Aerospace and Defence (A&D) Materials: Production and supply of billets, sheets/plates, and extrusions in A&D grade alloys, serving marquee customers like ISRO, DRDO, Indian Navy and Coast Guard. The total market size of this segment is estimated to be around 20-25 KTPA.

Copper

+ **India's First Fully Integrated Inner Grooved Copper Tube plant:** This plant will supply high-precision copper grooved tubes for air conditioning and refrigeration applications. Planned capacity of 25 KTPA in Phase 1 by FY 2026-27; shall expand to 50 KTPA in Phase 2.
+ **Battery-Grade Copper Foil Manufacturing facility:** With a planned capacity of 11.5 KTPA in Phase 1, our high-quality battery-grade copper foil will be used in EVs, Battery Energy Storage Systems, and other industrial applications.

Specialty Alumina

+ **FUSALOX (White Fused Alumina):** The applications of this VAP include advanced refractories, and precision abrasives. The planned capacity under Phase 1 is 60 KTPA, scaling up to 90 KTPA in Phase 2.
+ **Superfine Precipitated ATH:** PPT Hydrate provides Halogen Free Flame Retardancy (HFFR) and its applications include wires & cables, polymer insulators, building & construction, electronics, etc. Planned capacity under Phase 1 is 20 KTPA.
+ **Other Specialty Alumina Products and Applications:** High-Precision SMA Series, HCA Series (low soda content), and IC Series (high-purity alumina).
+ Hindalco plans to take the total shipment of Specialty Alumina to 1 million tonnes by FY 2029-30.

A view of a portion of the Hirakud FRP shopfloor. Hindalco is India's first domestic supplier of can body stick

Engineering Better Futures by Co-creating solutions

Hindalco is expanding upstream and downstream capacities to cater to the growing domestic and international aluminium markets

Manufactured Capital

KEY HIGHLIGHTS

Manufacturing Plants	**50**
Hindalco	**19**
Novelis	**31**
Mines (Bauxite and Coal)	**25**
Highest-ever Alumina production achieved in FY 2024-25*	**3.86 million MT**

**The details provided are for India operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Human Capital*
- *Natural Capital*
- *Social and Relationship Capital*
- *Intellectual Capital*

Strategic Priorities

- ***SP-2** Value-Enhancing Growth/ Double-down on Upstream Capacities*
- ***SP-3** Strong ESG Commitment*
- ***SP-4** Value Enhancement through Portfolio Enrichment*

Material Topics

- *M4 Economic Performance & Market Growth*

Key Risks and Opportunities addressed

- *R1 Increased focus on decarbonisation*
- *R4 Supply chain risks*
- *R5 Price volatility of commodities (aluminium, copper)*
- *R6 Changes in regulatory requirements*
- *R9 Increased import of aluminium*
- *O1 Rising demand for aluminium and copper products*
- *O3 Recycling and circular economy*
- *O4 Emerging applications for specialty alumina*

Contribution to SDGs

In an era defined by uncertainty, complexity, and rapid transformation, the global business environment is being reshaped by geopolitical shifts, commodity price volatility, and persistent supply chain disruptions. Amid these headwinds, one thing remains clear, change and disruption are the constants. In this spirit we continue to evolve as a dynamic, responsible, and future-ready enterprise. Our commitment to operational excellence and innovation enables us to diversify our product portfolio and reinforce our leadership in world-class manufacturing solutions.

This year marked a significant milestone with the launch of Hindalco's new branding that redefines the future of manufacturing. The new branding reflects how we are using advanced digital technologies, smart manufacturing, and circular economy principles to deliver high-performance, low-carbon solutions across important sectors. From electric vehicles and energy-efficient buildings to modern electrical grids, our products are designed to reduce greenhouse gas emissions while enhancing performance, convenience, and user experience.

Sustainability is deeply embedded in our operations and product innovation. As we contribute to India's Net Zero journey, we remain committed to environmental stewardship and sustainable growth. Through innovation and purpose-driven action, we continue to be a force for sustainable solutions, enriching lives and shaping a better tomorrow.

Focus Areas

- **Expansions in aluminium, specialty alumina and copper**
- **Driving operational excellence**
- **Process digitalisation**
- **ESG integration across the value chain**

Our Copper Business supplies specialised copper alloys for metro and high-speed rails

Production Overview

Production Capacities

3.81 million MT*
Alumina

1.34 million MT
Primary Aluminium

0.56 million MT
Specialty Alumina

0.43 million MT
Aluminium VAP

0.42 million MT
Copper Cathodes

0.54 million MT
Copper Rods

4.2 million MT
Novelis Rolling Capacity

The domestic demand for aluminium and copper is expected to be more than double in the next decade, primarily driven by the increased utilisation of these metals in the electrical, automotive, building, and construction industries. The transition to green energy, the rise of electric vehicles, lightweight energy storage systems, and a growing focus on recycling and circularity has led to an expansion of our product portfolio and has fuelled business growth.

** Name Plate Capacity*

Aluminium Business

Our Aluminium business encompasses an integrated value chain that includes mining, refining, and smelting for the manufacture of primary metal and value-added products. Our finished products range from metallurgical alumina, specialty alumina, aluminium ingots, billets, and wire rods to value-added offerings such as flat rolled products, extrusions, and foils. At our Aditya and Mahan smelters, we produce high-purity grades of metal – P0202, P0303 and P33HP – used in aerospace, semiconductors, as well as high-end medical and research instruments.

We are making focused investments across our upstream and downstream businesses in terms of capacity expansions, to cater to the growing domestic and international aluminium markets.

Copper Business

The Copper business, which operates one of the largest custom copper smelting complexes in the world, is located at Dahej, Gujarat. With the addition of Asoj, our Copper business ranks among the top two Copper producers globally (excluding China). We produce a wide range of products such as copper cathodes, Continuous Cast Copper rods (CCR) in various sizes and alloys, and precious metals like gold and silver.

In addition to our core operations, we are expanding our downstream capabilities to manufacture value-added copper products and establishing the circular economy for copper in India. A major milestone in this journey is the establishment of India's first copper e-waste and scrap recycling plant, which reinforces our commitment to the circular economy and sustainable resource management.

Specialty Alumina

We are a leading manufacturer of specialty alumina in the country, with our two manufacturing units in Belagavi and Muri enabling us to serve customers in 42 countries. Alumina's exceptional properties make it the preferred material for more than 45 applications. These range from refractory, ceramics, and polishing to electrical insulators, circuit boards, batteries, and other electronic applications.

The growing demand for these applications has fuelled double-digit growth of specialty alumina in the domestic market, highlighting its role in building high-performance solutions across industries.

Novelis

Novelis, with a rolling capacity of 4.2 million MT, is the world's largest producer of flat-rolled aluminium products and the world's largest recycler of aluminium. It operates 31 plants located across nine countries, 15 of which have recycling capabilities. These recycling facilities help Novelis to utilise approximately 63% recycled material inputs by recycling post-consumer aluminium, including used beverage cans, and post-industrial aluminium, such as class scrap. Aligned with our 3x30 vision, Novelis is committed to increasing the average recycled content in its products to 75% by 2030, reinforcing our leadership in sustainable aluminium solutions and circular manufacturing.

Production of aluminium and copper at Hindalco from FY 2021-22 to FY 2024-25 ('000 MT)

Segment	Parameter	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Aluminium Upstream	Total Alumina	3,235	3,525	3,665	**3,857**
	Primary	1,294	1,322	1,331	**1,323**
Aluminium Downstream	Flat Rolled Products	301	287	295	**336**
	Extrusions	50	64	72	**75**
	Foils*	28	29	26	**30**
Copper	Copper Cathodes	359	407	368	**402**
	Copper Cast Rods	277#	409#	488#	**453#**
Novelis	Flat-Rolled Products (Shipments)	3,858	3,790	3,673	**3,757**

**Part of Flat Rolled Products*
 # Inclusive of contract manufacturing

Freshwrapp's Innovative Freshlock Shield

Traditional practices for food storage has been as using cloth or paper, which retain moisture and promote bacterial growth in India's warm climate. Freshwrapp is driving awareness around safe, modern, and hygienic food storage. Tests by NABL-approved laboratories confirmed that Freshwrapp resists bacteria penetration for up to 36 hours (11 micron) and up to 48 hours (18 micron), including against common foodborne pathogens such as e.coli in one line, salmonella, staphylococcus aureus, and candida. The study also showed that when non-users were introduced to Freshwrapp foil, their willingness to switch increased substantially.

Freshwrapp's aluminium foil is ISI-certified and versatile, perfect for wrapping, storing, cooking, freezing, and even serving. Consumer trials show that non-users found it easy to use, effective in retaining food freshness, and a clear improvement over traditional materials, which often leave food soggy and prone to spoilage.

While aluminium foil is not reusable and doesn't absorb oil, users across the board ranked Freshwrapp high on hygiene, convenience, and freshness. Freshwrapp, has become India's most preferred aluminium foil brand. It serves over 1.2 million households every month and has been recognised as 'Superbrand' for the past three consecutive years.

Expansions in aluminium, specialty alumina and copper

Expanding our Reach and Impact

The post-pandemic years have seen a series of global shocks, however, the world economy has remained broadly stable and resilient. Despite ongoing geopolitical tensions and trade uncertainties, the IMF projects global growth at 2.8% in 2025, with a recovery to 3.0% in 2026. In parallel, the Indian economy is poised for strong growth going forward, as the demand story remains intact, and the macroeconomic fundamentals are aligning to support continued expansion. Growth projections for India remain positive, with the IMF forecasting that India shall grow between 6.2% and 6.5% over the coming years.

Against this backdrop, global demand for aluminium and copper is rising, driven by a shift toward sustainable solutions and increased usage across the electrical, automotive, building and construction sectors. We are well-positioned to meet this demand by doubling our production capacity in the coming years and reinforcing our role as a key enabler of industrial growth.

Expansions at Aluminium Upstream

In our upstream locations, we have achieved an integrated alumina capacity of 3.81 million MT through planned brownfield expansions and debottlenecking projects at various sites. At Utkal, the debottlenecking project was successfully commissioned and stabilised, elevating the refinery's current capacity to 2.6 million MTPA. Parallelly, we are undertaking a greenfield expansion project to set up an 850 KTPA capacity refinery at Aditya, Odisha. This project is expected to be commissioned by FY 2027-28 and will further strengthen the company's backward integration and resource security. Further, we are undertaking a 180 KTPA brownfield smelter expansion at our Aditya facility in Odisha, with a planned commissioning by FY 2027-28.

In line with our decarbonisation roadmap, we have launched a comprehensive energy transition initiative. Two pilot projects delivering 100 MW of round-the-clock (RTC) renewable hybrid power for each location is being implemented for the Aditya & Mahan smelters and expected to be commissioned during FY 2025-26 and FY 2027-28 respectively. On successful implementation, this model shall be replicated in our other smelters. For facilitating bulk renewable power import, the grid connectivity at these units is being upgraded from 220 to 400 KV. Additional project for supply of 200 MW of renewable RTC power is being planned for Aditya smelter by FY 2027-28. These initiatives shall help us in advancing towards the company's aspiration to enhance share of renewable to 30% in overall energy mix by FY 2030-31 and thereby enhancing share of low-carbon aluminium in our portfolio.

To further enhance energy security and reduce dependence on external coal sources, we are developing two large-scale captive coal mines in Jharkhand and Odisha. The Chakla coal mine in Jharkhand, with a capacity of 4.5 million TPA, is expected to be operational by FY 2025-26, while the Meenakshi coal mine in Odisha, with a capacity of about 12 million TPA, is targeted for commissioning by FY 2028-29. The mines shall play a critical role in ensuring uninterrupted, cost-effective energy supply for Hindalco's smelting operations, supporting both operational resilience and the company's broader sustainability goals.

Expansions at Copper Upstream

To meet India's rising demand for copper, we are expanding our operations. A major brownfield expansion at our smelting complex in Dahej will add 300 KTPA capacity, increasing total refined copper output to 721 KTPA. With an investment of US$1.13 billion, this expansion will make us the largest single-location copper smelting complex (outside China). This project is expected to be commissioned by FY 2028-29.

Also in the works is India's first integrated copper and e-waste recycling facility which will enable recovery of high-value metals from electronic waste, supporting circular economy goals. This facility, built on an investment of US$290 million shall have an initial capacity of 50 KTPA, scalable to 200 KTPA, and expected to be commissioned by the first half of FY 2026-27.

The facility is being built at a time when e-waste and non-ferrous metal regulations in India are becoming increasingly stringent, with the government reinforcing Extended Producer Responsibility (EPR) norms and pushing for formalisation of the recycling sector. By entering a space traditionally dominated by informal operators, we aim to set new standards for compliance, safety, and environmental stewardship. Apart from supporting regulatory goals, the facility will help transform the sector by introducing advanced technologies, creating environmentally focused jobs, and positioning India as a global leader in responsible e-waste management.

Expansions at Novelis

Novelis continues to execute a robust growth strategy anchored in sustainability, innovation, and circularity. As part of its US$5 billion organic growth programme, Novelis is undertaking a series of high-impact projects to expand capacity, enhance recycling capabilities, and meet growing demand across key end markets such as beverage packaging, automotive, aerospace, and specialty products.

The centrepiece is the construction of a US$4.1 billion greenfield rolling and recycling facility in Bay Minette, Alabama. Expected to commission in FY 2026-27, the plant will add 600 KTPA of finished goods capacity for beverage packaging, automotive and other flat-rolled products. The facility will be powered by low-carbon energy and feature an integrated recycling centre, enabling Novelis to further increase recycled input material.

In FY 2024-25, Novelis has completed and commissioned key projects:

+ A US$365 million automotive recycling and casting centre in Guthrie, Kentucky, with 240 KTPA of casting capacity, operational in FY 2024-25.
+ A US$65 million recycling and casting centre at Ulsan Aluminum Ltd. (UAL), South Korea, with 100 KTPA capacity, also commissioned in FY 2024-25.
+ A US$20 million debottlenecking project at Yeongju, South Korea, unlocking 50 KTPA of additional capacity.

A US$50 million debottlenecking investment at Pindamonhangaba (Pinda), Brazil, to unlock full 70 KTPA of rolling capacity is underway and is expected to be completed by FY 2025-26. Additional debottlenecking projects at Oswego, New York with an investment of US$130 million for an additional 65 KTPA, and Logan, Kentucky with an investment of US$150 million for additional 80 KTPA are ongoing. In Europe, a US$90 million expansion at the Latchford, UK, recycling centre is expected to double its used beverage can (UBC) recycling capacity by FY 2026-27, supporting our target of meeting 75% recycled content by FY 2029-30.

Expanding our Specialty Alumina Capabilities

Our primary goal is to expand our portfolio of value-added products and our in-house capabilities for halogen-free fire retardants and high-end ceramic products.

Our products have garnered significant attention across various industries, such as semiconductors and lithium-ion battery separators for electric vehicle batteries. To cater to this demand, our business is expanding operationally, integrating modern technologies to enhance processes and product quality. Our Muri refinery has expanded operations to supply 55% of its total production towards non-metallurgical grade alumina for the business. This facility now produces multiple specialty grades serving the water treatment, refractory, and ceramics markets in India and East Asia.

We are in the process of commissioning a precipitate hydrate facility in Belagavi with a capacity of 20 KT by FY 2025-26. The product, fine particles approximately 1 to 2 microns in size, is essential for meeting the new safety standards required to manufacture halogen-free wires in flame retardants. The precipitated superfine hydrate is also used in manufacturing paints.

We started selling White Fused Alumina, our business's first trademark product FUSALOX™, in the market through strategic partnerships. This high-purity, high-performance material is essential in advanced refractories and precision abrasives. Owing to the demand and existing customer

base, a 60 KTPA greenfield project has been approved and planned to be commissioned by FY 2026-27.

To support our aim to double the shipments of our specialty alumina products, in addition to the existing grade, we also plan to cater to new grades like spherical alumina, boehmite, hydratable alumina and bimodal hydrate.

To become more customer-centric and enhance our relationships with stakeholders, we are expanding our presence worldwide. We aim to widen our reach by expanding our network of warehouses and sales offices.

Expanding our Downstream Capabilities

Expanding our Aluminium Downstream

Hindalco's downstream business is undergoing a strategic transformation to deliver high-margin, value-added products across aluminium and copper segments. With a strong foundation in upstream integration, the Company has for the past few years, been focused on expanding its downstream footprint to cater to high growth sectors such as EVs, renewable energy, building and construction, and consumer durables.

In Aluminium downstream, we are enhancing our flat-rolled products (FRP) and extrusion capabilities. A 170 KTPA FRP plant with advanced casting and cold rolling infrastructure at Aditya, Odisha, is on track for commissioning by FY 2025-26. We are also developing a 26 KTPA coated aluminium AC fin facility at Taloja under the PLI scheme, targeting HVAC and automotive applications.

Our battery materials portfolio is gaining strong momentum. We have commissioned India's first aluminium battery enclosure facility in Pune, which is a milestone in EV component manufacturing. Our Chakan (Pune) facility is also expanding into aluminium bicycle components with a capacity of 26 KTPA, strengthening our extrusions portfolio. We have also commissioned a high-tech die manufacturing unit at Silvassa with a capacity of 5,000 Nos per annum. Additionally, a 24 KTPA battery foil mill is being built at Aditya in Odisha, which will further strengthen our position in the energy storage and electric mobility segments. At our Mouda facility in Maharashtra, we are producing battery-grade aluminium foil, a key component of Lithium-ion and Sodium-ion cells.

Expanding our Copper Downstream

In copper, we are scaling up our downstream capabilities with a 300 KTPA continuous cast rod (CCR) facility in Asoj, Gujarat, to meet the growing demand for the metal in the electrical segment. We have also commissioned India's first integrated inner grooved copper tube facility with capacity of 22.5 KTPA in Vadodara, Gujarat. We are also building a 11.5 KTPA battery-grade copper foil facility to cater the EV and battery ecosystem in India.

Integrated and Robust Management Systems

At Hindalco, our strong systems and processes across all locations ensure we consistently deliver top-quality products and maintain optimal standards. All our offices and manufacturing plants in India operate under integrated management systems certified on ISO standards, for quality, environmental management, and occupational health and safety. Additionally, seven of our plants hold ISO 50001 certification for energy management.

Our extrusions plants at Renukoot and the Hindalco-Almex Aerospace Limited have earned AS 9100 certifications, qualifying them to produce aerospace and automotive-grade products. The Mouda plant is licensed by the Bureau of Indian Standards (BIS) to manufacture marine-grade materials. Plus, our extrusions plants in Alupuram, Belur, and Renukoot are certified under NABL ISO/IEC 17025.

Kuppam and Taloja plants have achieved IATF 16949 certification, reflecting their capability in producing high-quality aluminum for the automotive sector. Kuppam, Alupuram, Hirakud, and Belur are also certified to develop products for naval applications. Our Alupuram, Belur, Belagavi, Mouda, Hirakud FRP, Renukoot, Kuppam, and Taloja plants have received certifications from the Aluminium Stewardship Initiative (ASI), underscoring our commitment to responsible production. We also ensure compliance with the Restriction of Hazardous Substances (RoHS) directive, with regular testing conducted in NABL-accredited laboratories.

At Novelis, 29 of our manufacturing plants are certified with ISO 14001 for environmental management, while 25 of our plants are certified with ISO 45001 for occupational health and safety management standard. We recently re-certified the Koblenz plant, bringing the total to 10 certified plants with ISO 50001 for energy management. Automotive-focused sites such as Oswego and Nachterstedt also hold IATF 16949 certification, ensuring compliance with rigorous automotive industry requirements.

All Novelis facilities across Asia, Europe and South America have earned the ASI Performance Standard and ASI Chain of Custody (CoC) certifications. In North America, seven of our 13 sites have achieved dual certification. The plants in Germany and China, which manufacture for the aerospace segment, have received accreditations in quality management, environment management, heat treating, and non-destructive testing.

Elevating Operational Excellence

At Hindalco, we are deepening our commitment to operational excellence by strategically investing in the right capabilities, expanding capacities and benchmarking global best practices. Through the adoption of modern technologies, we aim to enhance efficiency, reduce costs, and accelerate the development of innovative, sustainable products.

Our core initiatives – World Class Manufacturing (WCM), the Maintenance Strategy and Execution Framework (MSEF 2.0) for upstream operations, and the Build Quality in Process (BQiP) framework for downstream quality – have already delivered measurable improvements across our operations. At Novelis, we drive operational efficiency through the Novelis Operating System (NOS), which is built around key Centres of Excellence (CoEs) such as Specific Improvement, Operator Care, Planned Maintenance, Progressive Quality, and Education & Training. The operating system provides a structured framework for continuous improvement and performance management.

To proactively manage risks, we leverage our Enterprise Risk Management (ERM) framework, which is integrated into a company-wide, multi-disciplinary process. This framework enables us to assess risks across short, medium, and long-term horizons and guides the identification and prioritisation of projects that drive operational excellence.

Our management approach is designed to systematically identify opportunities that enhance the profitability of our operations through:

+ Inorganic growth: Acquiring world-class assets and technical capabilities to meet rising global demand, particularly in the automotive sector.
+ Organic growth: Investing in debottlenecking, recycling, and capacity expansion.
+ Product portfolio optimisation: Focusing on high-potential segments while exiting less attractive ones.
+ Talent development: Identifying top talent and providing them with a range of growth opportunities.

To engage employees and develop problem-solving skills, we continue to host Kaizen competitions across all our plants and mines. This year, we have achieved significant savings by implementing 35,954 Kaizens and 2,542 continuous improvement projects.

Various other improvement opportunities have also helped us to boost productivity and efficiency at our plants. For instance, introduction of HiPoT technology at the Hirakud smelters have helped to improve cell stability and reduce specific energy consumption. Further, Aditya smelter has set a benchmark by achieving Fe content below 500 ppm in one-year average, positioning it as one of the best smelters globally in Fe content in Hot Metal. Aditya also added a new grade in its high purity product portfolio and increased production of the high-purity grade by 32% this year.

Improving Reliability through Streamwise Maintenance Assessments

As part of Hindalco's Engineering and Maintenance Excellence initiative, the "Stream-wise Maintenance Assessment Framework" was launched in January 2024. This was designed to delve deeper into the quality of core engineering, design, and maintenance practices across the Mechanical, Electrical & Instrumentation (E&I), and Civil & Structural (C&S) streams. The primary objective was to identify weaknesses, uncover opportunities for improvement, and drive standardisation across aluminium upstream – smelters, power plants, and refineries.

The framework focuses on seven engineering areas: safety, adequacy of engineering and maintenance checks, implementation of engineering and corrective actions, validation of equipment care through equipment history, risk-based maintenance strategies, spares classification and preservation norms, and the use of digital and predictive analytics. These assessments are conducted alongside the existing Maintenance Strategy and Execution Framework (MSEF), ensuring a holistic evaluation of technical and systemic aspects of plant operations.

A cross-functional taskforce comprising subject matter experts from various plants conduct the assessments. This collaborative approach provides deep insights into improvement areas and fosters cross-pollination of best practices across plants. The initiative has already become a regular practice, leading to the identification of critical improvement areas that are essential for stable and reliable operations.

In FY 2024-25, the assessments yielded comprehensive insights into the current condition of engineering practices, based on which we have implemented recommended actions, resulting in improved equipment uptime and reliability.

Driving operational excellence

Novelis Operating System (NOS) – Driving Operational Excellence

We have implemented the Novelis Operating System (NOS) – a structured, company-wide framework that integrates the principles of Total Productive Maintenance (TPM), Total Quality Management (TQM), and Lean Six Sigma. NOS is designed to standardise best practices, drive continuous improvement, and ensure consistent performance across all plants. It operates through an "Infinity Loop" model that balances two core cycles: sustaining performance through rigorous adherence

to standards and empowering teams, and improving performance by identifying losses, launching targeted initiatives, and institutionalising new benchmarks.

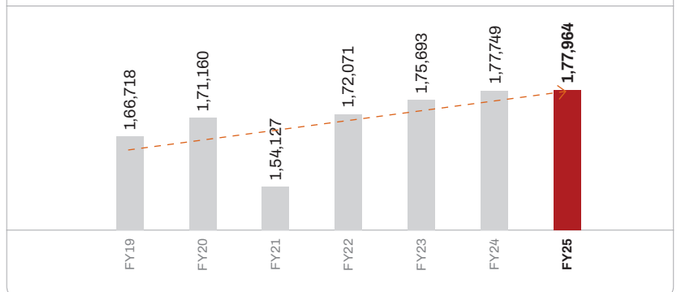
Each plant develops a “Single Agenda,” which consolidates 50 to over 100 improvement projects aligned with specific goals. These projects are led by dedicated Centres of Excellence (CoEs) focused on areas such as Specific Improvement, Operator Care, Planned Maintenance, Progressive Quality, and Education & Training. The structured governance model ensures that each initiative is reviewed and supported by plant managers and functional leaders. In FY 2024-25, four plants underwent NOS Bronze Pre-Certification reviews, with our Pindamonhangaba (Pinda) plant becoming the first to achieve Bronze Certification, marking a milestone in our operational journey. As we continue to scale NOS across our network, it remains a cornerstone of our strategy to align people, processes, and performance with long-term business goals.

Record Production at Hirakud Smelter

Hirakud achieved its highest-ever production of 177,964 MT, since inception. This milestone is testament to the combined efforts and excellence demonstrated across all facets of smelter operations. The factors that contributed to this achievement are:

+ Increased Number of Pots in Operation: Enhanced pot availability and optimisation of potline operations have led to higher active pot count, directly boosting output.
+ Highest Current Efficiency Achieved: Consistent focus on process control has led to a notable improvement in current efficiency, maximising metal yield per unit of energy.
+ Stable Power Supply: Reliable and uninterrupted power has been a critical enabler, ensuring continuous operation of pots.
+ Improved Equipment Reliability: Proactive maintenance strategies, timely upgrades, and improved asset management have resulted in higher equipment availability.
+ Reduction in pot turnaround time: With meticulous planning and seamless collaboration of various agencies, TAT reduced to 7.3 days.

Metal Volume in MT



Energy Reduction Solutions through Design Modification of Cathodes at Aditya

The specific energy consumption at Aditya was reduced to 13.3 kWh/ kg of Al from 13.5 kWh/ kg of Al, through retrofitting copper insert collector bar in cathode. To reduce energy consumption further, the existing lining design was modified to incorporate new high insulation material, side wall block shape changes and a new version of copper on-sert collector bar in place of insert which were developed in collaboration with ABSTC. Start-up laws and operational procedures were also adjusted to accommodate the newly designed pot lining.

The modified pot lining has been implemented in 17 test pots during FY 2024-25. When compared to pots of similar age with the previous design, the new configuration demonstrated a reduction in total pot voltage by about 50 mV, translating to an energy saving of 190 kWh/T of aluminium produced.

Better Stability and Reliability at Aditya & Mahan through 400 KV Grid Connectivity

At Hindalco, the electricity requirements of all our smelters are met through our coal-based captive power plants, connected via 220 and 132 KV transmission lines.

Uninterrupted power supply is critical for aluminium smelting. However, due to the long transmission distances, both power plants experience multiple instances of islanding during grid disturbances. These disrupt stable operations at smelters.

To enhance operational reliability, we undertook projects to establish 400 KV grid connectivity.

This project is currently at various stages of erection and commissioning:

+ Aditya Aluminium is being connected to the 400 KV OPTCL STU (State Transmission Utility) Grid at Lapanga Substation, with targeted commissioning in FY 2025-26
+ Mahan Aluminium is being connected to the 400 KV ISTS (Inter State Transmission system) Grid via a dedicated transmission line with targeted commissioning by FY 2027–28.
+ The 400 KV connectivity will also enable the withdrawal of uninterrupted round-the-clock renewable energy from offsite sources.

Enhancing Alumina Recovery and Energy Efficiency at Muri

Muri refinery works on double digestion for the extraction of alumina from bauxite. The bauxite source of Muri contains Boehmite or Mono Hydrate Alumina which is hard to digest and requires a high temperature digestion unit for recovery. We were able to solve this through continuous process improvements which resulted in higher Overall Alumina Recovery, Precipitation Liquor productivity and reduced specific energy consumption.

Improvement of Overall Alumina Recovery:

The overall recovery of any double digestion plant lies in the range of 91-92%. The recovery part contains 2 major divisions – Chemical Extraction and Post Digestion recovery. We faced issues in Chemical Extraction which was solved by improving PDS Density, Boehmite Reversion reduction, Flocculant Dosing Philosophy change and Granulometry trials. These improvements led to an increase in Overall Recovery from 90.6% to 91.8% between FY 2023-24 and FY 2024-25. The level has sustained at 92.5-93% since October 2024.

Benchmark efficiencies of energy consumption:

The average energy customised of Muri refinery used to be in the range of 13-14 GJ/T in FY 2020-21 and FY 2021-22, with a steam consumption of 3.2 T/T. We undertook a series of steam reduction debottlenecks, such as replacement of heater tubes of LT and HT digestion, 2nd effect tube replacement to improve evaporation steam economy. We also reduced the size of miscellaneous steam ring header to cut process losses and installed an SFT agitator. These measures have resulted in reduction of steam up to 2.62 T/T in FY 2024-25.

Reduction of Steam Consumption at Renukoot Refinery

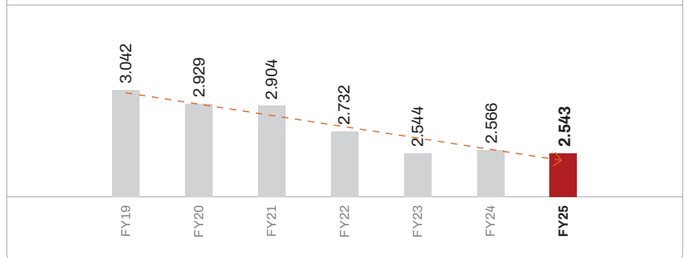
Renukoot Alumina Refinery is one of the oldest refineries, using various evaporation technologies like Multistage Flash Evaporation, Multistage Falling Film Evaporation and Multistage Rising Film Evaporation. In order to improve steam economy of evaporation unit and Condensate Heat Recovery, we adopted an innovative approach, achieving a reduction of overall steam consumption per unit of alumina produced, of plant from 3.042 T/T to 2.543 T/T (16%) over a period of seven years.

The refinery also initiated Condensate Heat Recovery by unused condensate routed through a heat exchanger. This innovative approach resulted in a significant reduction in condensate temperature by 25-30°C, simultaneously elevating the temperature of the vanadium lean liquor by 25^{0}C. Consequently, this led to substantial savings in live steam consumption and a notable decrease in freshwater utilisation at the boiler end as a higher proportion of condensate is now utilised as DM feed water.

A comprehensive analysis was carried out to assess the drawbacks in existing system and identify actionable points to attain our objective.

Methodologies adopted were process reengineering, adopting statistical tools and data analytics, refinement in process control and improved operational practices. Steam economy of evaporation units improved from 2.65 T/T against 3.63 T/T earlier.

Steam Cons. (T/T of Alumina Production)



Improved Dust Control System to Enhance Copper Wire Drawing Performance

Copper wire rods are widely used in electrical and industrial applications because of their excellent conductivity and durability. However, during production and downstream processes like wire drawing, fine copper dust is generated, which can cause surface defects, reduce coating quality, and lead to material loss.

Investigations using advanced techniques like XRF and XRD showed that this dust consists primarily of elemental copper with traces of cuprous oxide. These particles entered the emulsion, affecting quality. The root cause was identified as rough patches formed during the hot rolling process, which released fine particles into the emulsion used in manufacturing. These particles were then carried forward into the final product, affecting its quality and performance.

To solve this issue, a customised dual-stage filtration system was developed. This system is designed to remove particles smaller than 100 microns and includes independently operating units with high-capacity pumps that adjust based on dust levels. The filtration system effectively cleans the emulsion, preventing dust from re-entering the copper rod.

The system led to enhanced operational efficiency with improved product quality and process cleanliness. The system reduced significant amount of dust during rod and wire drawing operations at customer sites, enhancing overall customer satisfaction.

Accelerating Hard Alloy Production in Alupuram

To enhance operational efficiency and market competitiveness, Hindalco's Alupuram unit launched a focused initiative to improve hard alloy casting and extrusions capabilities. The alloys serve high-demand sectors like aerospace and defence. There were challenges such as billet cracking and low productivity, which were addressed through a series of interventions.

A data-driven approach revealed the potential reasons for billet cracks and prompted adjustments in alloy composition, changes in casting parameters, cooling rates, and grain refinement leading to improved productivity and recovery of extrusions.

This project led to nearly 4x increase in production over the 4 years, increased EBITDA, and substantially improved pit recovery for AA7075. Beyond financial gains, the initiative supported market expansion and fostered cross-functional collaboration

Stabilisation of Wider-width Litho at Hirakud FRP

To reduce the dependency on imports, we decided to boost the production volume of lithographic aluminium sheet (litho) at Taloja. Teams from marketing, planning, production, and quality from Taloja and Hirakud plants collaborated on this project to enhance supplies. The focus was on metal planning to meet litho production targets. Spares management and prioritising issues helped in increasing reliability of the operations. Dashboards were developed to monitor recovery and turnaround time (TAT) which helped the Taloja team to track key KPIs.

These initiatives helped us to achieve increased line speeds from 150 to 195 MPM by resolving equipment issues and boosting operator confidence. Using the DMAIC approach, the TAT was improved, moreover, cross-functional teams conducted Pareto analysis on coil breaks. The digital monitoring and Pareto analysis helped improve litho recovery in terms of length and width.

The efforts ramped up volume from 15.9 KT in FY 2023-24 to 17.6 KT in FY 2024-25, improved recovery by 1.1%, and increased utilisation from 76% to 83%, resulting in an EBITDA improvement of ₹4.5 crore per annum.

Litho sheets are used in the publishing industry to produce newspapers, books, packaging, etc.

Cold Rolling Mill Productivity Enhancement at Mouda

To meet the demand for foil catering to pharma and food segments, Mouda used to source >200 TPM of Cold Rolled Coil (CRC) from Hirakud FRP which was at a higher cost than inhouse CRC. To enhance the capacity of in-house CRC at Mouda, a team comprising members from production, process, engineering, and operations initiated a project. The project focused on improving productivity, reducing quality rejections, and increasing equipment reliability. Kaizen events and problem-solving approaches like RCA and DPS were utilised to implement systematic action plans through MOC, DOE trials and HIRA.

The project reduced turnaround time from 7 to 4.6 minutes, increased production tonnage per hour by reducing errors and boosted mill speed from 455 to 489 MPM. Eliminating black line and pit/skid mark issues through process standardisation improved the quality performance. Reliability was improved by reducing the unplanned downtime via a preventive maintenance plan and root cause analysis.

The efforts resulted in an annual production gain of 2.6 KT, resulting in financial benefits of ₹20 crore due to improvement in mill utilsation, increasing monthly passes, and reduction in power consumption per tonne.

Reducing Energy Consumption in Soaking Pit at Renukoot FRP

To reduce energy costs in the Hot Mill and FRP operations at Renukoot, we undertook a revamp of the Soaking Pit. This pit, essential for preheating aluminium slabs before hot rolling, was consuming excessive power. The revamp project aimed to achieve a recurring energy saving of 125 kwh/ MT.

The project involved a detailed energy consumption study, optimisation of heater banks, and replacement of edge-wound heaters with more efficient bundled heaters. We also upgraded the outdated contactor control system to a thyristor power controller for better energy regulation. An automatic fire suppression system was also installed to enhance safety.

The project helped to reduce energy consumption, improve equipment reliability, and made operation easier through an integrated SCADA interface.

Product Development at Renukoot Extrusions for Automotive Parts Manufacturer

Renukoot successfully qualified its AA6061 HS alloy for a leading automotive parts manufacturer, through a rigorous end-to-end process. This included ensuring billet quality from both Renukoot casting stations using microstructure analysis and manual ultrasonic testing (UST). Multiple extrusion trials were conducted to meet stringent mechanical property requirements, followed by a successful Production Part Approval Process (PPAP) submission.

In the machine shop, 100% UST, hardness testing, and dimensional checks were carried out, with laser marking introduced for full traceability from casting to packaging.

This initiative not only led to the alloy's successful adoption by the customer but also enabled a major production ramp-up. Component supply increased from 1,803 units in September 2024 to 147,061 units by March 2025 while meeting global automotive standards.

Reducing Coating Defect NCs through Emulsion Optimisation at Taloja

High rate of coating defects in coils was found to be a major contributor to Non-Conformities (NCs) at the Taloja plant. A process improvement initiative was taken up at Soaking Pit operations to solve the problem.

The plant team optimised the emulsion oil mix used in the hot mill to add HIC and Houghton oils in the same ratio, vis-a-vis maintaining a 70:30 ratio earlier. The revised approach was supported by SCADA logic for operator ease while PDCA (Plan-Do-Check-Act) approach was used to monitor alloy-wise results.

Because of the optimised oil mix, coating defect NCs reduced from 1.71% to 0.61% leading to improvements in surface quality, operational consistency and financial savings.

Process digitalisation

Digitalisation: Higher Efficiency, Performance, Transparency

In FY 2024-25, Hindalco accelerated its digital transformation journey, embedding advanced technologies across the value chain to drive operational excellence, sustainability, and customer-centricity. We implemented numerous digital initiatives leveraging AI, ML, IIoT, Digital Twins, blockchain, and augmented reality to transform how we operate, monitor, and deliver.

In manufacturing, digital twins have been deployed at the Hirakud and Aditya power plants and the Green Anode Plant at Mahan, enabling real-time process optimisation and improving energy efficiency. Further, AI/ ML-driven analytics projects, such as yield optimisation at Renukoot, particle size distribution prediction in Specialty Alumina plants, and pinhole detection at Mouda, have significantly boosted process outcomes and product quality. We are also putting in place Operations Data Management platform in 12 upstream plants to aggregate dispersed data and visualise KPIs for faster decision-making on the shopfloor.

In safety and quality inspection, computer vision-based video analytics are being used for coal sieve analysis at Hirakud, cathode quality at the copper operations in Dahej, and switchyard safety at Renusagar and Aditya. Over 70 AR/ VR (Augumented Reality & Virtual Reality) models are deployed for operator training and safety enhancement. In logistics, our Logistics Insight Tower (LIT) 2.0, smart warehouse systems and blockchain-based toller management system at Taloja are enabling real-time tracking, inventory visibility, and improved reconciliation.

Power plant employees sharpen their skills through real-time simulation training

We have also made significant strides in predictive maintenance. Over 400 critical assets have been integrated with AI/ML-based asset performance models, improving uptime and Mean Time Between Failures (MTBF). Additionally, 300+ heavy earth-moving machines have been digitally enabled, leading to better utilisation and fuel efficiency. These tools are enhancing reliability and contributing towards our Net Zero goals by reducing energy use and extending asset life. Further, we are leveraging Gen-AI technology in multiple use cases such as getting market insights, operations insights, and legal assistance.

To support this transformation, we have invested in building digital capabilities across the organisation. Through DISHA (Digital Shiksha) programme, over 3,500 employees have been trained in digital technologies and analytics tools. More than 650 shop floor employees have received 500+ hours of analytics training. Through our Citizen Data Scientist initiative we have trained 17 engineers in data science who have delivered 10+ high-impact projects, with 15 more underway.

Our digital roadmap is anchored in four strategic pillars: Smart Manufacturing, Smart Supply Chain, Customer Centricity, and Smart Workplace. These are supported by a robust IT and data foundation, including enterprise-wide data lakes, cloud-based ERP (Ekaayan), in addition to a stronger IT & OT security posture and modernised network infrastructure. We have also adopted tools aligned with our ESG goals, such as energy monitoring systems, predictive maintenance platforms, and digital dashboards to track sustainability KPIs.

As we scale our Industry 4.0 journey, we continue to collaborate with startups and technology partners to bring innovations like blockchain, computer vision, and Gen-AI into our operations. Our Connected Plant programme and Plant of the Future framework are already delivering measurable business impact, reinforcing our commitment to build a future-ready Hindalco.

Lithographic Sheets Ramp-up at Taloja

In response to the rising domestic demand for wider width Litho coils, Hirakud FRP undertook a product stabilisation initiative for such Litho offerings. The objective was to develop high-strength Litho sheets with stringent flatness and surface finish tolerances, critical for consistent and high-quality printing applications.

As this marked the plant's first foray into Litho product manufacturing, initial challenges included surface defects, waviness, scoring marks, and flatness variability -- primarily due to differences in mill capabilities and specifications.

The Hirakud and Taloja teams worked closely together to solve the issues. They identified the root causes, optimised machine parameters, introduced targeted training programmes, and introduced process innovations to meet the required quality standards.

This initiative delivered significant improvements in product quality, enhanced productivity, and reduced turnaround times. Financially, it contributed to increase in EBITDA, while also elevating customer satisfaction and reinforcing the Company's leadership in the domestic Litho market.

Data Management Platform Launched for Upstream Plants

Hindalco launched a centralised Data Management Platform (DMP) initiative, with the objective of accelerating digital transformation across its upstream operations. The platform integrates real-time data from aluminium smelters, power plants, alumina refineries, and copper to enable data-driven decision-making and improve operational efficiency.

The DMP consolidates various digital initiatives such as IIoT-based condition monitoring, drone surveillance, and predictive analytics, into a unified system. It supports real-time tracking, advanced analytics and seamless integration with ERP systems. The rollout is planned in two phases, with Phase 1 covering Hirakud, Muri, Aditya, Mahan, Utkal and copper operations in Dahej, and Phase 2 covering Renukoot and Renusagar.

At Hirakud and Muri, DMP implementation has shown measurable improvements in efficiency and energy use. Once fully deployed, the DMP will serve as the digital backbone of Hindalco's "Plant of the Future," aligning with its Industry 4.0 goals.

Leveraging Digital Twin for Operational Efficiency

At Hindalco, we are leveraging Digital Twin technology to optimise performance and energy efficiency across critical operations. At our Hirakud and Aditya power plants, Digital Twin are helping improve plant heat rate through boiler performance optimisation and asset performance monitoring. To optimise boiler performance under varied operating conditions and fuel quality, we connected over 100 assets and deployed more than 200 analytics models. These improvements have reduced ignition loss, specific steam consumption and boosted asset reliability.

Similarly, at the Green Anode Plant in Mahan, the Digital Twin is improving anode quality and reducing rejections. Real-time prediction of raw material quality, recipe optimisation, and KPI tracking have resulted in 78% of recommended actions. Improvements have been observed across seven KPIs, including reduced energy consumption at the smelter.

Smart infrastructure for smart power plant operations

Using Time Study to Improve Cold Rolling Mill Productivity in Taloja

To meet the growing market demand for high value aluminium FRP products like CLAD, fin stock, and automotive applications, we needed to improve mill productivity and eliminate MUDA (waste).

Improvement in mill productivity shall increase plant capacity, reduce power consumption, enhance equipment efficiency, and boost EBITDA. Mill availability was identified as a constraint to productivity due to downtime and extended mill turn-around time (TAT). We leveraged IIOT platform and improved the productivity by breaking down TAT into micro-processes, conducting time studies, and holding Kaizen events with mill workers. This IoT module made data access easy at the shop floor and enabled daily discussions with crew members to share best practices.

Extensive digitalisation helped to enhance mill operations. Field sensors were installed to monitor 29 micro-processes and several modifications were made. These include automating manual operations using computer vision improving buggy speed, optimising uncoiler and coiler operations and maintaining hydraulic circuits for quick response. These efforts reduced the average TAT from 3.83 minutes in FY 2020-21 to 2.92 minutes in FY 2024-25, increased mill availability by 72 hours per month, thus improving productivity by 540 MT per month.

In addition, we achieved the lowest TAT of 2.72 minutes per coil, the highest pass of 5,582 in a month, and the lowest power consumption of 123 kWh per pass. These measures have improved operational efficiency and cost savings.

Novelis' innovation journey is supported by its network of 11 R&D centres

Blockchains Enabling Tolling Management System at Taloja

We faced multiple challenges due to manual management of tolling systems at Taloja. There were instances where information required for audit was missing or unreliable. To overcome this problem, we successfully digitalised the Tolling Process using blockchain technology to streamline interactions with job workers and enhance operational transparency.

The solution digitised the Master Service Order (MSO) and Quality Clearance workflows. It integrated seamlessly with our ERP system and provided a comprehensive dashboard for real-time visibility of MSO status and inventory at toller sites. The initiative enabled accurate reconciliation of finished goods, scrap, and packing materials. With built-in validation workflows, audit trails, and automated checks, the system minimised data entry errors and led to better decision-making. Going forward, this initiative shall save packing material, improve tracking of work-in-progress and finished goods, thus enabling transparent tolling operations.

Predictive Maintenance Transformation at Pinda, Novelis

The Pinda facility implemented a cutting-edge predictive maintenance solution to enhance equipment reliability and operational efficiency, as part of Novelis's "Plant of the Future" initiative. The project involved the installation of over 700 IoT sensors on the Hot Mill, which were integrated with an advanced Asset Performance Management (APM) system. This system leverages artificial intelligence and machine learning to monitor equipment health in real time, detect anomalies, and predict potential failures before they occur.

The APM solution is built on a hybrid architecture combining cloud scalability with edge computing for low-latency data processing. This solution enables the plant to move from reactive to predictive, and eventually prescriptive maintenance, where the system forecasts issues and recommends corrective actions. As a result, the Pinda plant has achieved a significant reduction in unplanned downtime, improved maintenance planning, and optimised resource utilisation. This initiative has become a benchmark for digital reliability practices across operations.

Operational Excellence Diagnostic at Ulsan, Novelis

The Ulsan facility undertook a comprehensive Operational Excellence Diagnostic to align its performance with our strategic goals and the principles of the Novelis Operating System (NOS). This diagnostic was designed to assess the plant's current capabilities, identify improvement opportunities, and build a roadmap for sustainable performance enhancement.

The initiative focused on foundational NOS practices: defining purpose and strategy based on customer value, setting measurable targets, identifying and analysing operational losses, aligning improvement efforts to a unified agenda, and executing structured problem-solving. Through this initiative, the Ulsan team identified several key levers to improve Cold Mill throughput by FY 2026-27.

Despite increased quality inspection requirements, the plant successfully enhanced productivity and significantly reduced its overall claim rate. The diagnostic delivered tangible operational gains and strengthened the plant's alignment with the broader "Novelis Way" of continuous improvement and excellence.

People at the Heart of a Sustainable Future

At Hindalco, we constantly ask: How do we build the next-in-class women leaders? The answers shape our structured capability building efforts — from leadership development programmes to confidence-building workshops, and targeted career interventions.

Human Capital

KEY HIGHLIGHTS

Global workforce	**78,999**
Investment in training and development for full-time employees (FTEs)*	**₹30.81 crore**
New hires	**3,540**
Training hours	**3.83 million**
Employee engagement score in VIBES survey*	**92%**

** The details provided are for India Operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Intellectual Capital*
- *Social and Relationship Capital*

Alignment with Strategic Priorities

- ***SP2** - Value Enhancing Growth/ Double-down on Upstream Capacities*
- ***SP3** - Strong ESG Commitment*

Material Topics

- *Health and Safety*
- *ESG Transparency & Disclosures*
- *Diversity, Equity & Inclusion*

Risks

- *Stakeholder's focus on ESG*

Contribution to SDGs

Hindalco's evolution into a solutions-driven enterprise is being led by our people. It is their drive, ingenuity, and vision that propels us forward. Through focused efforts, we have built a workplace where safety is non-negotiable, diversity thrives, ideas take shape, and the brightest minds come together to co-create better futures for all stakeholders.

Focus Areas

- **Occupational Health and Safety**
- **Human Capital Development**
- **Diversity, Equity, and Inclusion**
- **Human Rights**
- **Employee Well-being**
- **Organisational Effectiveness**

Future-Ready Workforce-

Transforming Ideas into Reality

In our journey towards an innovation-driven engineering solutions provider, our people remain the driving force that propels us forward. Our global workforce of 78,999 contributes meaningfully to our culture of manufacturing excellence, operational agility and co-creation of innovative solutions.

Our people strategy is anchored to six focus areas: occupational health and safety, human capital development, diversity, equity and inclusion, human rights, employee well-being and organisational effectiveness. These focus areas are supported by comprehensive policies that foster a safe, inclusive, and performance-driven environment and a strong governance framework. This has helped us to shape a resilient and future-ready workforce that is delivering measurable impact in terms of operational excellence, customer centricity, innovation and robust financial performance enable by appropriate leadership development, employee empowerment, and sustainable business practices across our global operations.

The Digital Experience Centre at Hirakud Power & Smelter.
This facility is used to provide training in AI and digitalisation

HINDALCO HR Strategy - Aspiration and How

Business Priorities

Restructuring Salesforce and Upskilling Technical Sales Team	Project Execution Excellence	Setting Up Recycling Business	Market Development
Improved Cost Performance	Enhance Customer Experience	Advocacy for Policy Support and Industry Standards	New Product Development

HR Aspiration

Create a future ready organisation that enables us to win in the marketplace	**Accelerate holistic people development and build a pipeline of leaders**	**Practice culture of accountability, result-orientation and meritocracy**	**Promote differentiated employee experience through ease of working**	**Position ABG as an aspirational workplace where next gen talent thrives**

HR Priorities

Strategic Workforce Planning + Forecast future skills and workforce requirements + Design contemporary org models + Hire Global Experts for the new areas and move internal talent into critical roles	**Pipeline Building** + Continue thrust on campus hiring + Build a project-ready pipeline for timely execution + Strengthen Technical Career Path and SME initiatives	**Culture Transformation** + Roll out Circle of Trust + Strengthen Empowerment by Design and My People Hour + Drive ownership in Middle Management through Empowerment and adoption of digitalisation	**HR Process Excellence** + Drive execution excellence In all the HR Processes with particular focus on hiring, onboarding and skill building	**Young Talent Development** + Augment F10B10 to provide differentiated experience and accelerated growth + Institutionalise GETs 3 years development programme
Org Design + Design contemporary org models to cater to new businesses + Build capability of HR and Business leaders on business models and organisation design	**Capability Building** + Focus on skill- based capability building + Project Management Capability Building + Ensure sustained engagement and targeted development of the middle management		**HR Digitalisation** + Develop and implement Digital HR roadmap for process simplification and best in class employee experience	**Inclusion and Wellness** + Promote Intergenerational collaboration + Create and pilot Holistic Wellness Programme

Occupational Health and Safety

At Hindalco, we accord the highest priority to safety and well-being of our workforce, community and other associated stakeholders.

We have a robust health and safety management system in place. Our Safety and Occupational Health Policy is aligned with international standards including International Finance Corporation's (IFC) General Environment, Health and Safety Principles, International Labour Organisation's (ILO) guidelines and recommendations from the World Health Organisation. Our Policy and management system enunciates our philosophy and commitment to the management of key safety aspects. All our employees and workers are covered by the occupational health and safety management system covering Hindalco India operations and Novelis.

We are committed to achieving excellence in OHS management. All (100%) manufacturing plants, mines and corporate functions of Hindalco India operations, and 25 sites of Novelis are ISO 45001 certified – Occupational Health and Safety Management System.

We have defined short, medium, and long-term goals and targets integrated with our Sustainable Business Framework. We continuously monitor progress against these targets and assess their impact on the well-being of our employees and contract workforce.

S

Short-term Goals

Current Year

+ Zero Fatality
+ LTIFR less than 0.25
+ TRIFR less than 0.70
+ LTISR less than 75

M

Medium-term Goal

Next two to three years

+ Shift from independent culture to interdependent culture on Bradley's curve

L

Long-term Goal

Beyond three years

+ Attaining position of a Torch bearer i.e., benchmark in safety holding No 1. rank in safety in metal industry globally

We remain committed to achieving zero harm by adopting a proactive and preventive safety culture. In line with our commitment, we have identified key focus areas for the year and the future, which include:

Hindalco

+ Enhancing behaviour-based safety (BBS) and leadership engagement at all levels
+ Strengthening contractor safety management and extending safety standards across the value chain
+ Focus on mental health and ergonomic well-being, in addition to occupational safety
+ Continuous upskilling of employees through competency-based safety training programmes
+ Alignment with global best practices and compliance with ISO 45001 and other relevant standards
+ Digital transformation through real-time monitoring, analytics, and mobile-based safety tools

Novelis

+ Launching a pilot programme focused on Human and Organisational Performance (HOP) to strengthen safety culture and operational reliability
+ Enhancing corrective and preventive actions (CAPA) and improving the effectiveness of incident investigations
+ Focusing on improving hand safety to reduce high-frequency injuries
+ Conducting Global Safety Week to promote safety awareness and engagement across all locations
+ Implementing leadership training programmes to build EHS capabilities at all organisational levels
+ Introducing new technology solutions to support real-time safety monitoring and risk mitigation

Occupational Health and Safety Governance

At Hindalco, we actively foster a global culture of health and safety through robust governance, comprehensive risk management, and inclusive employee training.

Our occupational health and safety efforts are governed through a multi-tiered framework. We have established an integrated committee structure and governance, where task forces and sub-committees work together to elevate safety standards across our manufacturing and mining units.

Detailed health and safety governance structure is presented as below:

Hindalco's occupational health and safety management governance framework

Apex Safety Board

Chaired by Managing Director and comprises business heads who directly report to him. Responsible for reviewing of safety performance of plants and mines

Corporate Safety Department

Provides strategic direction and ensures uniform safety practices across all units

Unit Safety Board

Chaired by the unit head, responsible for overseeing local safety initiatives. Supports procedural and engineering control implementation

Unit Safety Department

Supports unit safety board in implementing safety practices across all units

+ Safety Standard Implementation sub-committee
+ Contractors Safety Management sub-committee
+ Behaviour-based Safety sub-committee
+ Safety Audit and Assurance sub-committee
+ Safety Training sub-committee
+ Incident Investigation sub-committee

Responsible for driving safety procedures and enhancing the safety standards through awareness, trainings, audits, risk mitigation, system and procedure building as well as developing various engineering controls

Task Forces for Implementation of Safety Standards

Responsible for implementing one safety standard

Each committee and sub-committee convene monthly to report and review the safety performance of plants and mines. The performance of these sub-committees and task forces is reviewed monthly by the Unit Safety Board to ensure accountability and continuous improvement.

In addition, all plants have their own Occupational Health and Safety (OHS) Committees, with equal representation from permanent employees and permanent workers. These committees meet quarterly to review safety performance and incidents, identify workplace hazards and recommend appropriate controls, participate in risk assessments and audits, and contribute to the development and implementation of safety policies and strategies.

To ensure effective communication and awareness in the workforce, relevant OHS information including policies, procedures, safety alerts, and incident learnings are disseminated through toolbox talks, notice boards, digital platforms, and training sessions.

At Novelis, each location is required to establish a structured Environmental, Health, and Safety (EHS) committee. The objective is to promote active employee participation, foster ownership of EHS initiatives, and support collaborative decision-making. Moreover, occupational health and safety considerations are formally integrated into collective bargaining agreements with trade unions at applicable facilities. The scope and nature of the health and safety provisions are determined by the specific terms negotiated within each agreement, reflecting both regulatory obligations and site-specific operational requirements. To effectively disseminate safety information, monthly health newsletters are released, covering various wellness topics (financial wellness, disability, aging care, childcare, etc.).

A safety drill in progress at Aditya Aluminium. Such activities help our teams to map risks and test readiness thus equipping them to respond swiftly during emergencies

Hazard Identification, Risk Assessment and Incident Investigation

Our proactive and structured approach to risk identification is anchored by Hazard Identification and Risk Assessment (HIRA) framework and Job Safety Analysis (JSA) processes. These are systematically applied before the commencement of any activity, routine or non-routine to evaluate potential hazards and determine the associated risk levels.

We involve line managers, safety officers, and contractor representatives in workplace risk assessments and working conditions as this fosters a shared responsibility for safety and working conditions and ensures that frontline insights are incorporated. All the people involved in hazard and risk assessments are trained and deemed competent as per internal standards and regulatory requirements.

To identify, investigate, and monitor our safety performance and ensure timely mitigation of risks, we use digital tools and technologies. These include ENABLON, Contractor Safety Management module (CSM), safety audit, e-Permit, e-MOC, Taproot® incident investigation software, etc. We utilise Taproot® incident investigation software to systematically identify root causes for high-severity incidents. The process involves detailed fact-finding to assess associated hazards and risks, followed by the implementation of corrective and preventive actions based on the Hierarchy of Controls — Elimination, Substitution, Isolation, Engineering Control, Administrative Control, and Personal Protective Equipment, in the order of importance. To quantify risk levels and support consistent decision-making, we use a standardised 5x5 risk matrix that evaluates the likelihood and severity of potential outcomes. This prioritises risks based on their potential impact and the probability of occurrence, ensuring that resources are directed toward the most significant hazards.

Following any incident, a Preliminary Incident Report (PIR) is prepared with the date, time, location, incident description, and immediate actions taken. This report is shared via email with stakeholders as per the approved distribution list. Based on the severity of the incident, a cross-functional team may be formed to investigate contributing factors, assess relevant elements of the Process Safety Management (PSM) System, and recommend corrective and preventive actions. After review and approval, key learnings are documented and communicated across the organisation to support continuous improvement and reinforce a strong safety culture.

We use remote crawler technology to monitor tank thickness, and AI cameras for real-time hotspot detection in switchyards. Moreover, we have enhanced confined space safety by enabling gas monitoring through Rapid Deployment Units, which ensures continuous monitoring of the atmosphere and detects hazardous gases. To strengthen transportation safety, driver fatigue management systems have been installed across all vehicles that detect and mitigate fatigue-related risks.

Journey Risk Management

At Hindalco, we have introduced the Journey Risk Management (JRM) initiative to ensure the safety of our employees during official travel across units and mines. The goal was to identify risks such as road hazards, weather conditions, and health concerns.

Before each journey, we provide users with information on weather forecasts, road safety guidelines, emergency contacts, and interactive route maps. Our drivers log into the JRM app before starting their trip, enabling real-time speed monitoring and voice alerts for hazards like speed breakers, sharp turns, and potholes. To prevent fatigue, the app prompts drivers to take breaks every two hours. Throughout the journey, the app tracks driving behaviour and vehicle performance.

We reinforce the effectiveness of our OHS system through periodic internal and external audits, and cross-functional reviews. We have a dedicated team which carries out internal audits, led by business heads or cluster heads. The audit has three levels: Level 1 audit (self-assessment audit by facility, area, and department), Level 2 audit (cross-functional audit conducted through subject matter experts), and Level 3 audit (organised by corporate safety team, Subject matter expert from different units and led by business/ cluster heads). Insights from incident investigations, near-miss reports, and safety observations is integrated into our processes, enabling continuous updates to risk registers, procedures, and controls. Additionally, the Executive Committee (ExCom) dedicates five in-person days annually to conduct internal safety audits, underscoring leadership commitment to a safe and compliant work environment.

We have a comprehensive emergency plan in place for all our manufacturing plants, mines, and offices. It outlines potential emergency scenarios and includes regular mock drills involving employees, workmen, and senior leaders. In addition, our crisis management plan addresses broader safety issues beyond immediate emergencies. Safety risks are also integrated into our enterprise risk management framework, and we have a Business Continuity Management (BCM) plan to ensure preparedness and resilience.

During the reporting period, 100% of our plants and offices were assessed on health and safety requirements and working conditions. Moreover, we embed Occupational Health and Safety (OHS) criteria into supplier selection and ongoing performance evaluations to minimise risks throughout the value chain and ensure a safe and compliant working environment. Further details on supplier assessment on various parameters including health and safety and working conditions can be found in Social and Relationship Capital.

At Novelis, our commitment to workplace safety extends beyond compliance with ISO 45001 standards. All sites are mandated to adhere to the Novelis Risk Profile Directive and are required to develop and implement formal procedures for conducting risk assessments.

This includes:

+ Use a standardised risk matrix to assess risks based on probability and severity
+ Evaluate risks at various stages - without controls; with existing controls; with proposed additional controls
+ Take countermeasures in accordance with the Hierarchy of Controls
+ Rank individual risks to prioritise mitigation efforts
+ Compile a plant-wide list of top risks to ensure visibility and focus on the most critical safety concerns

Additionally, Novelis has established a comprehensive Environmental, Health, and Safety (EHS) Incident Management Performance Standard, which is mandatory for implementation across all operational sites. This standard provides a clear and systematic framework for conducting accident investigations, ensuring accountability, and driving continuous improvement in safety performance.

At Novelis, we conduct three types of audits at our facilities: regulatory compliance audits, shop floor condition audits, and audits based on our internal standards. These are carried out by our global and regional teams, as well as external consultants. Moreover, sites with ISO certifications undergo regular certification and surveillance audits to maintain compliance and performance standards.

The workday begins with a toolbox talk to assess the environment, understand the risks, and follow all safety protocols.

Grievance Redressal Mechanism

At Hindalco, employees and workers are encouraged to identify and report potential and actual work-related hazards through our online platform, Enablon. This system ensures that all unsafe acts and unsafe conditions are logged, tracked, and addressed timely. We have institutionalised a reward and recognition policy to acknowledge and reward employees who report near misses, best Behaviour Based Safety Observation (BBSO), safety interventions, in-line of fire reporting, unsafe acts and unsafe conditions. We also recognise best safety practice implementations by subject matter experts and task forces in forums such as Annual Safety meet.

We ensure that no reprisals or punitive actions are taken against workers for reporting hazards or safety concerns in good faith. Workers have the right to remove themselves from any work situation they believe could cause injury or ill health. During FY 2024-25, we received zero complaints from employees and workers on health and safety and working conditions at our Hindalco India.

At Novelis, all facility incidents are reported through a dedicated reporting tool. Employees can also raise concerns or complaints via the Novelis Ethics Hotline, with the option to remain anonymous. Each report generates a unique tracking number, allowing employees to check the status of their submission. All employees are granted Stop Work authority, empowering them to immediately halt any task or operation upon identifying a safety concern.

Details of safety performance during FY 2024-25: Global Operations

Category	Hindalco India *(Standalone)*		Hindalco India *(Subsidiaries)*		Novelis		**Total** *(Hindalco standalone+Hindalco Subsidiaries+Novelis)*	
	Employees	**Contractual workers**	**Employees**	**Contractual workers**	**Employees**	**Contractual workers**	**Employees**	**Contractual workers**
Lost Time Injuries/ Nonfatal, Days Lost (NFDL) cases								
Number	14	24	-	2	24	4	38	30
Total Recordable Injuries								
Number	45	96	-	9	77	25	122	130
Fatalities								
Number	-	2	-	-	1	-	1	2
No. of high-consequence work-related injuries (excluding fatalities)								
Number	1	1	-	-	3	-	4	1
Total man-hours worked								
Million hours	45,655,022	95,137,870	2,564,391	11,053,553	31,725,946	13,040,349	79,945,359	119,231,772
Lost-Time Injury Rate (LTIR)(ii)								
Number/ person hours worked	0.06	0.05	-	0.04	0.15	0.06	0.10	0.05
Lost Time Injury Frequency Rate (LTIFR)(i)								
Number/ million hours	0.31	0.25	-	0.18	0.76	0.31	0.48	0.25
Total Recordable Injury Frequency Rate (TRIFR)(iii)								
Number/ million hours	0.98	1	-	0.81	2.42	1.91	1.53	1.09

Note: (i) Lost-Time Injury Frequency Rate (LTIFR) = (No. of lost-time injuries x 1,000,000) / (person-hours worked)
(ii) Lost-Time Injury Rate (LTIR) = (No. of lost-time injuries x 200,000)/ (person-hours worked)
(iii) Total Recordable Injury Frequency Rate (TRIFR) = (Total No. of recordable injuries x 1,000,000) / (person-hours worked)

Occupational Health Services

At Hindalco, we are committed to ensuring the health and well-being of our employees through a comprehensive framework of occupational and non-occupational health services. Our approach integrates rigorous risk assessments, wellness programmes, and strong data privacy practices to foster a safe and supportive work environment. We leverage PEHEL software to monitor employee pre-medical checkup data and risk zone classification.

Guided by the International Labour Organisation's (ILO) Convention 161, we conduct rigorous Qualitative Exposure Assessments (QIEA) and Quantitative Exposure Assessments (QnEA) to identify potential hazards affecting the physical and mental well-being of our employees. Building on the insights gleaned from these assessments, we identified work-related hazards that pose a risk of ill health which includes exposure to dust, noise, heat stress, ergonomic strain, and chemicals.

To ensure quality and accessibility of occupational health services, we operate onsite Occupational Health Centres staffed with qualified medical professionals. We also allow workload adjustments for employees to attend medical check-ups, provide transportation and priority access to external clinics when required.

Beyond occupational health, we facilitate access to non-occupational medical and healthcare services through a combination of onsite and offsite provisions. All major plant locations are equipped with primary healthcare centres that offer services beyond workplace-related care. Our inclusive health ecosystem includes multi-specialty hospitals, outpatient departments (OPDs), and dedicated ambulances, offering maternity care, MRI, transplant procedures, and occupational therapy. We also conduct regular preventive health camps, blood donation drives, and nutrition awareness programmes to promote proactive health management.

In addition, we offer a wide range of voluntary health promotion programmes aimed at addressing non-work-related health risks. These initiatives focus on cardiovascular health, diabetes management, tobacco cessation, mental health awareness, stress management, psychological support, nutrition, and physical fitness. Access to these services is facilitated through onsite health camps, wellness workshops, counselling sessions, and regular health screenings. Educational materials are provided in local languages, and activities are integrated into work schedules to encourage participation.

At Novelis, employees are covered by comprehensive medical insurance and have access to public healthcare services. The Company also offers voluntary health programmes such as preventive care screenings, biometric assessments, and wellness events focused on healthy habits, back care, nutrition, and fertility services.

Both Hindalco and Novelis uphold the highest standards of data privacy. Personal health information is handled with strict confidentiality and is accessible only to authorised medical professionals. All health data is managed in compliance with applicable data protection laws, and participation in health programmes is entirely voluntary, with no impact on employment decisions. This ensures a culture of trust and openness, encouraging employees to engage fully in health and wellness initiatives.

Health and Safety Training and Awareness

At Hindalco, we proactively identify training needs based on job roles, skill levels, job hazard analyses, incident reports, operational changes, employee feedback, audits, and regulatory updates. Each of our plants prepares a monthly training plan to address these needs.

We ensure that all employees and workers receive safety training before initiating on-site duties. Each employee completes a minimum of three man-days of training annually, and we deliver sessions in regional languages to ensure clear understanding. Our workforce is supported by more than 4 to 5 subject matter experts for every safety standard. The SMEs have received trainings through both internal and external programmes.

At Novelis, our training programmes are developed in alignment with corporate policies, legal obligations, and site-specific requirements. Training topics include critical areas such as machine guarding, hazardous energy control, mobile equipment operation, and electrical safety. We deliver training through a variety of methods, including classroom sessions, hands-on practical exercises, virtual reality simulations, and web-based modules. Our web-based training is facilitated through the ABG Cornerstone portal. During the reporting year, we introduced Safety Hour at all plants, where plant leaders dedicate one hour on the shop floor to identify and address safety risks through direct observation and meaningful engagement with employees.

To ensure effectiveness, we conduct post-training assessments to evaluate knowledge retention and understanding.

Details of safety trainings provided during FY 2024-25: Global Operations

Safety Training Category	Unit	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis	Total
Trainings – for Management and Staff	Hours	223,025	15,518	6,074	**244,617**
Trainings – for Permanent Workers	Hours	407,725	6,781	26,062	**440,568**
Trainings – for Contractual Workers	Hours	1,006,478	85,008	509	**1,091,995**

Human Capital Development

At Hindalco, we focus on holistic development of our workforce to meet evolving business needs. A World of Opportunities is a key element of our employee value proposition, which ensures that each employee has access to all relevant learning and career growth opportunities along with exciting rewards, recognition and enabling work environment during their employment journey with us.

Our learning and development efforts are aligned with strategic business priorities and future capability needs to ensure our workforce is equipped for emerging challenges. Guided by the 70-20-10 learning principles, we believe that 70% of learning happens through on-the-job experiences, 20% through mentoring-coaching and peer interactions, and 10% through formal training. This approach fosters continuous learning and real-world readiness.

We follow a learner-centric and role-based approach to people development to ensure relevance and impact across different levels and business needs. Learning journeys are tailored to empower employees at every career stage, combining functional and behavioural development through both internal and external interventions. Our approach to identifying the training needs of employees includes competency assessments via COMPASS reports, career aspiration discussions, 360-degree feedback, DAC reports, Talent Councils, specialist career paths, and inputs from discussions between managers and employees, HRBPs, and business leaders.

Throughout the process, we provide employees a clear view of strengths and areas for improvement, forming the basis of a personalised My Development Plan (MDP). The MDP enables targeted skill development and helps track progress throughout the year, ensuring continuous learning aligned with both personal and business goals.

We have dedicated functional academies for Sales and Marketing, Procurement and Finance, etc., which support domain-specific growth, while external collaborations such as with IIMM for Strategic Procurement, IITs and BITS for technical areas, IIMs for management development, institutes run by Education Management Organisations (EOMs), etc. enhance learning depth. We prioritise future capability building in leadership, digital, functional, and behavioural areas through partnerships with Hindalco Technical University (HTU) and the Digital Capability Building Team. Our digital-first ecosystem, powered by CSOD and Coursera, enables scalable, accessible, and continuous learning.

Over the past year, we have focused on leveraging internal resources including Aditya Birla Group's global learning centre, Gyanodaya for leadership development programmes. We leverage Coursera to encourage self-paced learning and integrating it with journey programmes (for instance: XSEED, FLY). We have increased our focus on building internal trainer capacity and involving senior leaders in programme design and delivery. In alignment with this, we introduced Leader in Residence (LIR), wherein we invite leaders to build the content and share their experiences and expectations.

A culture of continuous learning is embedded through our culture transformation programme Shillim's ALERT behaviours, promoting curiosity, experimentation, and feedback as part of everyday work.

Key training programmes

Our training programmes are tailored to the needs of individuals, cohorts and teams. These learning interventions are anchored around five core areas: Competency building (behavioural and functional), Leadership development programmes, Coaching culture, Technical capability building through Hindalco Technical University, and Digital transformation. We have increased our focus on imparting digital and virtual trainings and at the same time we continue to deliver physical training programmes. Our relentless focus on employee development can be reflected through the increased number of training hours provided during the reporting period.

Our people are the engines driving the organisation's growth

Competency Building

Behavioural and Leadership Training

132,655

Behavioural and Leadership Training

Major training programmes include:

Unleash your Potential, Strategic Procurement- Journey towards HPCO, Inspire, Being Your Best, Making emotions work for me, ASPIRE, Managing internal customer experience, Flawless consulting, Negotiation skills, Being a Mentor, ABG star people manager, Decision making workshop, Being agile, Communication skills, Fit for Future by Design, Vishwaroop, GMP 2.0., etc.

Functional Training

278,641

Training Hours at Hindalco

Major training programmes include:

BizUp, Pricing Competence, Instructional design, Commercial Negotiation, Sales Academy, Project Zoom-Driving Digital Marketing, Digital Transformation, Project Zoom-Financial Skills, HR Analytics, Business Analytics, HR Connect 2.0, etc.

Other Training Programmes

1,392,127

Training Hours at Hindalco

Topics include:

Enterprise risk management, safety training to employees and workers, human rights training to employees and security personnel, ESG and sustainability*, among others.

**Details on ESG and Sustainability related trainings, and Technical trainings can be found in later sections.*

Leadership Development Programmes

Gyanodaya- Aditya Birla Global Centre for Leadership Learning

29,922

Training Hours at Hindalco

Major training programmes include:

Springboard, Chairman Series, Cutting Edge, Turning Point, Step Up, Jumpstart, Project Zoom-Developing Emerging Leaders, Project Zoom – Practising Positive Leadership, Project Zoom – Leading with an Improv Mindset, etc.

DNA Programmes

20,397

Training Hours at Hindalco

Major training programmes include:

Employee Integration Programme (EIP), XSEED (Excellence in Skill Enhancement and Employee Development), Future Leader in You (FLY).

Coaching Culture

Leveraging International Coaching Federation

Major training programmes include:

My People Hour (MPH), Empowerment by Design (EBD), Birla Copper Mentoring Programme, among others.

Key Highlights during the year:

4,500+ MPH

sessions have been conducted by our leaders to build capability in team members and 600+ decisions were devolved through this process.

Technical Capability Building- Hindalco Technical University*

Hindalco Technical University

24,543.32

Training Hours at Hindalco

Major training programmes include:

Technical Career Path (TCP), BEE, Six Sigma, Electrical Safety training, Industrial Automation Learning Series, Electrical Protection System, CEA Certification Programme and other key programmes in the domain of Mechanical and Thermal Engineering, E-karyashala, etc.

Driving Digital Transformation

Hindalco Technical University (HTU)

4,297.34

Training Hours at Hindalco

Major training programmes include:

DataFirst, DigiTalk, DISHA 2.0, Humans of Digital, Embracing digital mindset and Data ki Duniya, Artificial Reality (AR) and Virtual Reality (VR), Gen AI, deep learning and NLP, ML, and AI, etc.

Gyanodaya Virtual Campus (GVC)

1,327,866.18

Training Hours at Hindalco

Major training programmes include:

e-learnings including training programmes available on Coursera.

Behavioural, Functional and Leadership Training Programmes:

During FY 2024-25, we conducted several new learning and development programmes. These include Birla Copper way of Selling, Empowerpreneur, Functional Academies like Procurement Basics, Finance Academy, Sales Academy, Blended Learning and Experiential Learnings, Curiosity Carnival, Birla Copper Mentoring Programme, among others. Our First-Time Manager Programme for contractual workers is delivered using the flipped classroom model, where participants engage with learning materials beforehand and use classroom time for hands-on practice, discussion, and application.

Below are the highlights of some of our training programmes undertaken during the reporting year:

Birla Copper Way of Selling: Through this intervention, we aimed at equipping our sales teams with the skills, tools, and mindset needed to retain customer loyalty and attract new ones. Key highlights are:

+ 5 customised modules catering to developing self, selling skills, solution selling, customer relationship management, presence
+ 28 participants and 4.5 feedback score

Empowerpreneur: To build a robust leadership pipeline, we launched Empowerpreneur in September 2024, an 18-month journey designed in partnership with third-party. This programme helps participants develop an entrepreneurial mindset through in-person sessions, industry experts and thought leaders' interactions, real-world projects, and guided mentoring.

Finance Academy: Launched in January 2025 with the objective of building functional and digital capability of our 725 Finance and Accounts (F&A) teams, and also building Financial Awareness for the GETs through Finance for non-Finance sessions. Starting with a session on offset hedging and hedge accounting at Dahej, the academy now offers general awareness programmes covering topics such as analysis of Union budget, insurance, etc. These also included niche skill-building topics in areas like commodity and currency hedging, and targeted learning for early-career professionals on topics such as taxation, accounting standards, and digital finance.

Curiosity Carnival: Encapsulating the spirit of inquisitiveness, exploration, and joyful learning

Under the central leadership of ABG, we launched the Curiosity Carnival — a three-month-long learning fest held from September to December 2024, designed to inspire and equip our workforce for tomorrow.

The Curiosity Carnival was built around the theme "Embrace the Future", with a strong focus on building 8 future skills across Hindalco around Growth Mindset, Authentic Leadership, Digital Transformation, Data and Analytics, Risk Management, Macroeconomics, and Influencing the Ecosystem

Highlights:

+ 2.65 times increase in learning hours
+ 337,445 learning hours in six months
+ Enhanced engagement and participation across teams
+ Strengthened learning culture and knowledge-sharing
+ Aligned with business goals and leadership development

e-Learning Triumphs

+ 3,352 unique learners
+ 117,441 total courses completed
+ 33,163 hours of learning

Sessions and Events Impact

+ 4,200 unique participants
+ 9,883 sessions completed
+ 52,385 learning hours

Leadership and Employee Engagement

+ 86.78% participation from management employees with 100% participation from top and senior management
+ 67.85% participation from LMS employees
+ 1,548 training hours completed by top and senior management
+ 100% units and plants covered

From learning to leadership - nurturing talent at every level

Need Hires Image

The new 235 kA potline at Hirakud Smelter supplies high purity liquid aluminium to downstream plants

Our two-flagship cadre-building interventions named FLY (Future Leader in You) and XSEED (Excellence in Skill Enhancement and Employee Development) have been revamped and relaunched to integrate Shillim's ALERT behaviours. FLY targets middle managers and is designed around managing others, while XSEED is built around the central theme of developing self and is targeted for junior management cohort. We have integrated Coursera courses with pre-work, utilised internal resources, developed internal trainers through Train-the-Trainer programme, introduced the Leader in Residence (LIR) model, incorporated Action Learning Projects (ALPs), and implemented impact measurement through participant-wise scorecards. Since March 2025, we've trained 30 internal trainers for XSEED and reached 612 participants across three modules, with an average feedback score of 4.8/5. For FLY, we introduced LIR, trained 15 internal trainers, and engaged 208 participants across 11 batches, achieving an average feedback score of 4.6/5.

Technical Capability Building – Hindalco Technical University

Since its inception in 2017, Hindalco Technical University (HTU) has been our dedicated platform for building and strengthening the technical capabilities of our workforce across plants and mines. We've focused on equipping our teams in core manufacturing and maintenance roles through a combination of online and offline training programmes, technical events, and expert-led forums.

We structure our programmes at three key levels: plant-specific, business-wide, and central thematic offerings such as Six Sigma, Project Management, and Reliability. To cater to the unique needs of our diverse operations, we have established HTU Schools for Smelter, Refinery, Power, Mining, Copper, and Maintenance. Each school is guided by an operating committee of unit representatives to ensure our training remains practical, relevant, differentiated and aligned with industry best practices.

In FY 2024-25 alone, we delivered over 221 onsite and online technical programmes through HTU, impacting more than 12,447 employees in technical roles. These sessions were led by our internal subject matter experts and external specialists, including OEMs. Some of the highlights of our major initiatives are as below:

Six Sigma Green Belt Certification Programme:

+ 11 employees successfully completed Six Sigma Green Belt projects
+ 11 projects submitted with potential financial benefit of approximately ₹14.5 Cr. per annum

Bureau of Energy Efficiency (BEE) Certification:

+ 9 candidates cleared Energy Manager exam and are now certified Energy Managers
+ 4 candidates earned Energy Auditor certification from the Bureau of Energy Efficiency (BEE)

Technical Career Path (TCP):

Our Technical Career Path (TCP) is a unique initiative to create structured career growth opportunities for engineers who are specialists in their fields and aspire to build long-term careers outside the general management track. This programme enables us to deepen technical mastery in critical areas of operations and maintenance, while offering focused learning and development for our engineers — our TCPians.

In FY2024-25, we had a cohort of 75 TCPians across various specialist domains. Of these, 22 progressed to the next proficiency level, reflecting strong development momentum.

Other highlights include:

+ 11 TCPians participated in the session conducted on New Product Development (NPD), Patenting and IPR (OUC Mumbai)
+ 7 patents were granted and additional 6 have been filed
+ 12 attended the session on TRIZ (Theory of Inventive Problem Solving)
+ 18 participated in an immersive learning experience, gaining hands-on exposure to advanced technical processes and best practices at ABSTC, Hindalco Taloja and HIC
+ 25 attended the technical paper writing programme, enhancing their skills in structuring and presenting technical research effectively
+ 25+ papers presented by TCPians at national and international forums
+ 25+ conferences attended by TCPians, facilitating knowledge exchange and industry networking

TCP Day Celebration

On 17th and 18th March 2025, we organised our first TCP Day to recognise and honour the contributions of our TCPians, for technical excellence, and innovation. The event witnessed over 100 participants.

This event brought together TCPians, TCP Council members and various stakeholders to collaborate, engage, learn, and celebrate, while also marking the sharing of the new TCP 2.0 Policy. We celebrated the prestigious TCP Awards, recognised 10 Aryabhata winners, and honoured 4 Kalam Award-winning teams (comprising 20+ members), along with other contributors.

An employee tries his hand at a pot tending assembly simulator

Driving Digital Transformation

Embracing digital transformation is integral to Hindalco's 'Plant of the Future' plans. Our digital capability-building efforts are conducted in collaboration with Gyanodaya and the HTU Team. Under the newly launched HTU- School of Digital, we organised the following events:

DISHA Virtual e-Learning Modules:

+ 1,300+ employees across all units have completed the module
+ Interactive online modules designed to create awareness on Industry 4.0 and digital technologies along with use cases

Digital Mindset Workshop for Operators and LMS:

+ 1,310 employees attended the workshop, delivered by plant Digital Ambassadors
+ Focus on fostering and adopting data-first practices and principles in day-to-day responsibilities to boost efficiency and adaptability

Digital Transformation Workshop:

+ 181 Department Heads and Section Heads from Belagavi, Muri, Dahej, Coal Mines, Bauxite Mines, Utkal and Belur covered
+ Programme for senior managers on data-driven decision making, Hindalco use cases, outside-in perspective of leveraging digital technologies and embracing digital mindsets
+ Features actual use cases from Hindalco

Additionally, we provided data-based decision-making, and digital mindset training programme to select cohort of middle managers.

Similar interventions were introduced for functions such as HR, Finance, Procurement, Sales and Marketing on Data-Driven Decision Making, Data Story Telling and Generative AI. We trained a select group of 86 plant operations and maintenance engineers in Advanced Data Analytics skills using the ML platform ATOMS. Participants also worked on multiple data projects with the plant data and developed predictive models. A total of 10 projects were completed, generating significant operational and cost-saving benefits for the organisation. More details on digital transformation can be found in the Intellectual Capital section of this report.

HTU Metaverse – Revolutionising Learning Across Hindalco

With operations spanning across aluminium and copper value chain, we needed a smarter, more centralised way to manage knowledge and support continuous learning. We introduced the HTU Metaverse — a transformative step in our journey toward digital learning and innovation.

HTU Metaverse is an immersive, all-in-one digital learning platform designed to enhance and preserve knowledge across our value chain. Its integration with our Competency Framework and TCP Application enables real-time collaboration, making it easier for teams to share insights and solve problems together.

By integrating e-learning modules, recorded sessions, technical papers, and global conference insights, we ensure continuous learning and accessibility for all employees.

Our Performance

Aligning with our commitment to champion a culture of continuous learning and responsible leadership, we delivered a total of 3,610,506 training hours across Hindalco India operations during FY 2024-25. This included behavioural, functional, technical, digital and other topic-specific programmes.

At Novelis, a total of 223,485 training hours were provided to employees and workers. This included 463 hours of training on risk management, 32,644 hours on safety, 9,271 hours on human rights, 26,062 hours of sustainability and ESG trainings, and 155,045 hours on other topics.

During FY 2024-25, we conducted an average 92.09 hours and 16.28 hours of training and development per Full-Time Equivalents (FTEs) for Hindalco India operations and Novelis respectively. We invested an average of ₹12,793.95 per FTE in training and development initiatives at Hindalco India operations.

Detail of Total Training Hours and Average Training Trainings Hours: By Gender and Employment Category

Detail of Training Hours	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries)*			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Management and Staff	1,444,587	154,349	1,598,936	50,193	17,351	67,544	1,494,779	171,700	1,666,480
On-roll workmen	541,347	1,799	543,146	8,486	267	8,753	549,833	2,066	551,899*
Total Training Hours	1,985,934	156,148	2,142,082	58,679	17,618	76,297	2,044,613	173,766	2,218,379
Average Training Hours per employee	**91.47**	**126.44**	**93.35**	**56.04**	**187.43**	**66.87**	**89.83**	**130.75**	**92.09**

**Total training hours provided to on-roll workmen comprise of 414,506 hours of training provided on health and safety.*

In addition to 2.2 million training hours as presented above in the table, we provided an additional 1,392,127 training hours on various topics. These included risk management, safety, human rights, sustainability, and skill upgradation.

Green Skilling: We view sustainability as a shared responsibility and equip our employees with the knowledge to integrate sustainable practices into operational activities. In FY 2024-25, our teams in India (Standalone and Subsidiaries) completed 21,933 hours of sustainability training.

Additionally, 26,062 hours of sustainability and ESG training were conducted at Novelis. These programmes cover key topics such as

climate change, resource conservation, and regulatory compliance, aligning our workforce with global sustainability standards. Below are some of the key training topics we covered:

Environmental Management

+ Environmental compliance
+ EMS standards and ESG basics
+ Natural resources conservation

Energy

+ Strategies for reducing energy consumption
+ Renewable energy solutions
+ Energy conservation and reduction awareness

Waste

+ Hazardous waste handling procedure
+ Red mud and ash tailings management training
+ Circular economy: Waste to wealth and no landfill

Water

+ Water wisdom- conservation and quality management
+ Water management and neutrality
+ Drinking water analysis

Biodiversity

+ Biodiversity management and ecosystem restoration
+ Land restoration and drought resilience
+ Mangroves management

Air Emissions

+ Air pollution management
+ Air Quality Index and its importance
+ Cause of air pollution and occupational health awareness

Climate Change

+ Global warming and decarbonisation
+ Climate resilience planning
+ Climate adaptation strategies

100% of employees and workers were provided trainings on various topics such as, anti-corruption, Code of Conduct, customer relationship management, corporate social responsibility etc. through e-learnings and physical sessions. A total of 163 and 38 training and awareness topics were covered for employees and workers respectively.

We also conducted a total of two familiarisation programmes for the Board of Directors and key managerial personnel, covering topics such as overview of company landscape, sustainability practices and road map to future goals, enterprise risk management of the company, statutory and non-statutory practices followed. Also, all board Members were apprised of the various ESG practices and industry leading initiatives taken by the Company during quarterly board meeting. 100% of the BoDs and KMPs were covered under the programmes and awareness sessions.

Employees and workers trained on health and safety measures and skill upgradation during FY 2024-25 – Hindalco India operations

Category	Hindalco India (Standalone)					Hindalco India (Subsidiaries)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		(D)	% (E/D)	No. (F)	% (F/D)
No. of Permanent Employees										
Male	9,076	9,076	100%	5,561	61.27%	652	652	100%	390	59.82%
Female	1,184	1,184	100%	794	67.06%	69	69	100%	53	76.81%
Total	**10,260**	**10,260**	**100%**	**6,355**	**62.94%**	**721**	**721**	**100%**	**443**	**61.44%**
No. of Permanent Workers										
Male	12,636	12,636	100%	4,914	38.89%	**395**	395	100%	288	72%
Female	51	51	100%	20	39.22%	**25**	25	100%	7	28%
Total	**12,687**	**12,687**	**100%**	**4,934**	**38.89%**	**420**	**420**	**100%**	**295**	**70.24%**

Our “Turning A New Leaf – Planning for Retirement (TNLPR)” programme is a thoughtfully designed initiative which caters to retiring employees at senior management level, along with their spouses, acknowledging the shared nature of this life transition.

The programme goes beyond traditional retirement planning by addressing emotional, physical, financial, and digital readiness for life after work. Through expert facilitation by seasoned professionals and a blend of self-assessments, interactive sessions, and experience sharing, we ensure that our retiring employees are equipped with the tools, awareness, and confidence to embrace this new chapter with clarity and purpose.

Measuring the Effectiveness of Training

At Hindalco, we employ the Kirkpatrick Model to thoroughly assess the effectiveness of our training programmes. We measure outcomes across four key areas: Reaction, Learning, Behaviour, and Results. During the year, we assessed our training programme outcomes and scope of improvement were incorporated, basis the feedback. For DNA interventions XSEED and FLY, we have received training feedback scores 4.7 and 4.6 respectively, on a 5-point scale.

External Associations and Accreditation

To better equip our new management level employees, we have collaborated with external educational partners and institutions such as Manipal GlobalNxt University, IIM Sambalpur, Systems and Networks Technologies Training Institute (SNTI), Nettur Technical Training Foundation (NTTF), ABP, Siemens, National Power Training Institute (NPTI), Central Tool Room and Training Centre (CTTC), BHEL, and BITS Pilani.

During the year, we collaborated with the Indian Institute of Materials Management (IIMM) to design a structured 5-day training workshop tailored to our specific requirements for our strategic procurement intervention. The objective of the programme was to introduce key procurement concepts, best practices, and strategic frameworks, ensuring that participants gain a comprehensive understanding of procurement’s role in business operations. 40 new joiners, were trained, conducting sessions in two batches of 20 participants each.

We also analyse the qualitative feedback shared by the participants and their managers. Few testimonials are shared below:

VENKATESH V
AGM – Marketing Common

Birla Copper Way of Selling:

“The workshop provided valuable insights, emphasising value-based selling over price negotiations. Its structured approach to customer engagement, objection handling, and effectively positioning Hindalco’s strengths proved highly useful. Key takeaways included strategic relationship building and leveraging data-driven decision-making to enhance sales effectiveness.”

RAJIV KUMAR
Assistant Manager - Strategic Procurement Function

Procurement basics:

“The sessions on international trade, contract management, negotiation, procurement, and material requirement planning were particularly engaging. They were interactive and relevant, with the team actively participating and asking insightful questions.”

TCP Day was organised to celebrate our trailblazers

Diversity, Equity and Inclusion

Our DEI vision statement "Let us forge a powerful alliance to shape a workplace culture that thrives on inclusivity, equity, and diversity, propelling both individual and business growth", acts as a guiding light.

At Hindalco, we are committed to fostering a workplace where diversity is not only respected but celebrated. Creating a safe, inclusive, and equitable environment for women is a key priority at Hindalco. Guided by our Code of Conduct and Corporate Principles, we uphold a strict zero-tolerance policy for all forms of harassment. Our Prevention of Sexual Harassment (POSH) policy ensures the safeguarding of employees through a fair, confidential, and impartial grievance redressal mechanism.

Our policies are designed to go beyond compliance, actively promoting fairness, safety, and support. Our Dual Career policy, Flexible travel policy (wherein mothers can take their child and caregiver on official visits) as well as Flexi-time and work-from-home arrangements promote work-life balance. Creche facilities with third-party partners at regional and corporate offices and reimbursement to those availing creche benefits providing further support to returning mothers.

At Novelis, our commitment to diversity and inclusion is driven by a multi-tiered governance structure. Our global Diversity and Inclusion (D&I) board, chaired by the CEO and supported by executive leaders, sets the strategic direction for advancing diversity across the organisation. Regional D&I councils, led by respective regional presidents, adapt this strategy to local contexts, ensuring cultural relevance and impact. These councils also support local Employee Resource Groups (ERGs), which serve as dynamic platforms for employees to connect, share experiences, and build a sense of belonging.

Women represent 9.37% of STEM positions in Hindalco India

Culture of Inclusion- Employee Resource Groups

In our commitment to creating an inclusive environment where every individual can bring their unique selves and thrive, we have established a Women's Employee Resource Group (W-ERG). W-ERG is a cohort of women from mid to senior levels offering their expertise and support to women across Hindalco. In this initiative, mentees are given opportunities to network, have career conversations, and build skills. The group also actively works on creating awareness on woman support programmes and internal policies. We are strengthening the functioning of our W-ERG by building capabilities of its members and defining common success metrics to evaluate the effectiveness of the groups.

At Novelis, we support a diverse network of ERGs that reflect the unique identities and experiences of our global workforce. In North America, employees engage through BREATHE, ¡HOLA!, MISSION, and Novelis Next. South America is represented by IGuAl, while PROUD spans Europe, North America, and South America connecting LGBTQIA2S+ employees and allies to create pathways for belonging. Our global ERG, WiN (Women in Novelis), empowers women across all regions.

WAH
— Women ERG Meet at Mumbai

Our W-ERG team recently convened in Mumbai for a dynamic session aimed at addressing key issues. The meeting began with an introduction, followed by a diagnosis phase where challenges faced by employees were identified through interactive discussions. Members then delved deeper to understand the root causes of these challenges. A collaborative need analysis was subsequently conducted to develop effective solutions, leading to a consensus on key action items. The session concluded with an open circle discussion, providing participants an opportunity to share feedback and outline next steps.

Women in Night Shifts:
— Empowering Equality while Ensuring Safety

In 2023, we took a bold and progressive step towards building a more inclusive and equitable workplace by launching the Women in Night Shift (WiNS) initiative. The first-of-its-kind programme was piloted in the Odisha cluster, aiming to challenge traditional gender roles and create opportunities for women to participate fully in all the shifts. The initiative was later extended to Aditya FRP unit.

We assigned Night Duty Officers (NDOs) to oversee night operations and serve as a point of contact for women working during those shifts. Additionally, we hired six female security guards, and three female medical staffs at Hirakud FRP. We implemented robust safety protocols, ensuring that our facilities were secure and responsive to the needs of our women employees working during night shifts. We also introduced door-to-door transportation, with vehicles equipped with GPS trackers to ensure real-time monitoring and safe commutes.

This resulted in increased gender participation and a significant cultural shift, breaking stereotypes and enhanced operational performance. The initiative also led to improved confidence and morale among our employees.

PRADNYA CHAVAN
GET batch 23

"We were advised that young managers should gradually transition from day shifts to night shifts to help our bodies adjust. My first night shift as a Night Duty Officer was on January 5, 2024, and the overall experience at the plant was fantastic. We were supported by two female security guards and one female medical assistant, which greatly boosted our confidence. This initiative is crucial as it ensures that women like me receive equal opportunities. No one can say that a girl can't work night shifts anymore. I genuinely enjoyed the night shift and the support from the plant and management has been incredible. I'm truly thankful for this initiative."

During the year, we undertook several DE&I initiatives across our units such as bi-monthly HR connect with female employees, increased female GETs and DETs hiring, financial literacy programmes, women health and well-being programmes, rewards and recognition, among others. Some of the Gender Sensitisation Programmes included:

Gender Intelligence Workshops

155 employees covered across Silvassa, Hirakud FRP, Copper S&M, Renukoot, and Gare Palma

Snake and Ladder- Inclusion Game

+ First piloted at OUC, expanded to other units gradually
+ Administered at 10 branches across India
+ 2,000+ employees participated

Awareness Programmes

+ **POSH Awareness Sessions:** 2,379 management employees, 2,162 on-roll workers and 20,801 contractual workers were covered
+ **WAH Mentorship Programme:** 12 Women Employees (ERG Members) who mentor and guide women
+ **POSH IC Member Training:** 10 IC members attended in person meeting and 25 IC members attended virtual sessions

We celebrated women at Hindalco on women's day at Mumbai, which was attended by more than 150 women in person and 70 women from other regional offices. The theme was **Resilience and Authentic Presence to Accelerate Actions,** and the event revolved around four pillars — **Resilience, Authentic Presence, Boldness, and Dexterity**. Similar events were conducted across all the units and functions.

We ensure that women get access to equal opportunities across all cadres. At Hindalco, we have defined targets to increase the share of women at various levels by FY 2025-26. We aim to increase the representation of women in the total workforce (excluding workers) to 12%, and in all management positions to 12%. For junior management roles, the target is 12.5%, while for top management positions, we aspire to reach 6%. In revenue-generating functions, our goal is to reach 8%, and in STEM-related roles, we are working towards achieving 10% representation.

From first steps to firm strides — celebrating 1 year of women on the night shift at Hirakud plant

Our commitment to enhancing gender diversity is reflected in measurable outcomes, as presented in the table below:

Workforce breakdown by gender during FY 2024-25: Global Operations

Diversity Indicator	Percentage at Hindalco India *(Standalone and Subsidiaries)**	Percentage at Novelis	Total (Hindalco India and Novelis)
Women in total workforce (as % of total workforce)	11.41%	15.42%	13.64%
Women in all management positions, including junior, middle and top management (as % of total management positions)	11.41%	30.34%	16.91%
Women in junior management positions, i.e., first level of management (as % of total junior management positions)	12.01%	32.89%	16.44%
Women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	4.55%	20.29%	14.16%
Women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	6.98%	30.48%	11.77%
Women in STEM-related positions (as % of total STEM positions)	9.37%	7.71%	8.44%

**Does not include workers*

In line with the Rights of Persons with Disabilities Act of 2016, we ensure that our differently-abled employees and workers have equal access to all facilities and do not face any discrimination.

Differently-abled employees and workers during FY 2024-25: Hindalco India Operations

Type of workforce	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries)*		
	Male	Female	Total	Male	Female	Total
Employees						
Permanent Employees	7	-	7	-	-	-
Total Employees	**7**	**-**	**7**	**-**	**-**	**-**
Workers						
Permanent Workers	17	-	17	1	-	1
Other than permanent Worker	-	-	-	-	-	-
Total Workers	**17**	**-**	**17**	**1**	**-**	**1**

Prevention of Sexual Harassment at Workplace

We are committed to fostering a safe, respectful, and inclusive work environment for all employees. In line with the POSH Act, 2013, we have implemented robust mechanisms to prevent and address incidents of sexual harassment at the workplace.

As mandated by the Act, we have constituted an Internal Committee (IC) at all our locations with 10 or more employees, responsible for receiving complaints, conducting fair and timely inquiries, and recommending appropriate action in accordance with the principles of natural justice.

We also have a clearly defined POSH Policy that outlines the procedures for reporting, investigating, and resolving complaints. Awareness sessions and training programmes are conducted regularly to sensitise employees and promote a culture of dignity and respect.

During FY 2024-25, we received six complaints on sexual harassment with action taken in three cases and three cases pending for resolution. All six complaints were upheld. All the cases were received from female employees and workers i.e., 0.10% of female employees or workers. There were zero cases of discrimination.

Grievance Redressal Mechanism

At Hindalco, we have established formal and structured grievance redressal mechanism and systems. Our Ethics Hotline gives employees an anonymous mechanism to report suspected violations of our Values and Code of Conduct. We encourage employees to speak up and report violations, ensuring no retaliation policy. All the employees and workers have access to toll-free hotline number wherein grievances are addressed to the appropriate Unit or Business Value Committee.

Gender Pay and Remuneration

We offer a competitive compensation package that rewards exceptional achievements and aligns with industry standards. Our Remuneration Policy ensures a transparent and merit-based approach to decision-making, reflecting our commitment to fairness and equity.

To uphold our commitment to equity, we conducted a comprehensive Gender Pay Gap Analysis through an independent third-party — Willis Towers Watson Public Limited Company. The primary objectives of this analysis were to determine whether employees performing comparable roles receive equitable compensation, irrespective of gender and to identify areas that may require further review. We applied regression models to employee pay data, using relevant control variables such as age, tenure in level, job level, business group, business unit group, job family and its bifurcation, and performance rating. This approach enabled us to identify any pay differences and understand the origins of any differences between the average pay of men and women, expressed as a percentage of the average pay of men. The scope of the assessment included senior, middle and junior management employees.

As per the survey findings, we observed an unadjusted pay gap[1] of 28%, indicating pay parity between average salaries of men and women. This figure aligns with prevailing trends in the Indian manufacturing sector, where unadjusted pay gaps typically range between 30% and 40%. After accounting for these controlling variables, the adjusted pay gap[2] narrowed significantly to 3.7%, which is consistent with industry benchmarks in the Indian manufacturing sector. This approach allowed us to evaluate disparities across roles and levels, and to identify areas where greater balance is needed. We remain committed to further reducing this gap and have initiated an action plan to promote equitable compensation across our organisation. Detailed outcome of the analysis can be found in our Gender Pay Gap Report, available on our website.

Our performance-linked remuneration framework considers individual qualifications and experience. To promote sustainability, we have integrated sustainability parameters into our annual incentive payout (AIP), motivating employees to drive change across the organisation. Our annual incentive plan pay-outs are directly linked to the achievement of key financial and operational metrics. These metrics include return on capital expenditure, return on invested capital, return on equity, ESG performance, and individual performance. The details of AIP are provided in the Natural Capital section of this report.

1 *Unadjusted Pay Gap: The unadjusted pay gap is the difference in average pay between male and female groups without taking into account any other influencing factors such as Job Level, Tenure in Role, Performance rating etc.*

2 *Adjusted Pay Gap: The adjusted pay gap accounts for variables that typically influence pay (for this study control variables selected include Age, Tenure in Level, Job Level, Business Group, Business Unit Group, Job Family, Job Family bifurcation and Performance Rating) to identify the aspect of pay gap that cannot be explained by measurable factors.*

Details for remuneration paid to our employees and workers for the FY 2023-24 and FY 2024-25: Hindalco India Operations

Employee by Management	FY 2023-24		FY 2024-25	
	Average Women Salary	Average Men Salary	Average Women Salary	Average Men Salary
Executive level (base salary only)	8,902,873.05	12,667,911.64	9,552,453	14,532,910
Executive level (base salary + other cash incentives)	10,302,308.74	14,437,998.35	13,479,745	21,210,589
Management level (base salary only)[1]	847,025.13	1,140,296.64	830,639	1,166,619
Management level (base salary + other cash incentives)[1]	925,927	1,223,517.37	1,015,787	1,416,413
Non-management level[2]	542,124	658,896	531,696	649,200

[1] *We have relooked into our employee and workers categorisation and have maintained consistency in the approach of inclusion across all datapoints. Management level employees include employees in the junior/middle/senior/top level.*

94.17% of total female are in the junior management level. The pay gap is due to higher distribution of female employees in the junior level management as compared to other level of management i.e., top, senior, middle.

[2] *Non-management employees include on-roll workers/permanent workers. The observed pay disparity can be attributed to the significantly lower representation of women among the total number of non-management employees compared to men.*

Details of Remuneration for FY 2024-25: Hindalco India (Standalone)

Category	FY 2024-25			
	Male		Female	
	Number	Median Remuneration	Number	Median Remuneration
Board of Directors*	6	71,679,313	2	21,085,000
Key Managerial Personnel/ Management	2	207,312,938.5	1	17,967,841
Employees other than BoD and KMP	9,074	997,299.68	1,183	749,999.78
Workers	12,636	52,100	51	39,075

Following events occurred during FY 2024-25
- *Appointment of Mr. Arun Adhikari and Mr. Sushil Agarwal w.e.f. May 1, 2024*
- *Retirement of Mr. Askaran Agarwala w.e.f. August 22, 2024*
- *Cessation of 2nd Term of Kailash Nath Bhandari w.e.f. August 29, 2024*
- *Appointment of Ms. Ananyashree Birla, Mr. Aryaman Vikram Birla, Ms. Sukanya Kripalu and Mr. Anjani Kumar Agrawal w.e.f. September 1, 2024.*

Accordingly, the ratio of their remuneration to the median and increase in remuneration is not comparable.
Please note: Remuneration excludes amortisation of fair value of employee share-based payments under Ind AS 102.

Gross wages paid to female employees as % of total wages paid: Hindalco India (Standalone)

Particulars	FY 2023-24	FY 2024-25
Gross wages paid to permanent female employees as % of total wages	7.53%	8.27%

We are committed to improving lives and supporting livelihoods in the communities living around our operations. As part of this, we conducted a detailed living wage assessment at our Mouda unit using the Anker methodology. This approach evaluates local commodity price indices across essential categories such as food, housing, and clothing, while also accounting for additional necessary expenses including healthcare, transportation, personal care, childcare, and education. Similar assessments were also done at other locations on a sampling basis. Based on these evaluations, it was observed that all employees are compensated at or above the living wage threshold.

We adhere to the laws and regulations pertaining to employment of local people, including Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and other prescribed local laws, or regulations of respective state governments. Employment to local people is provided in accordance with the ratio defined in the state-wise employment Memorandum of Understanding (MoU) for various categories such as unskilled and semi-skilled, skilled, supervisory management, and senior executives. In alignment with the requirement of the local regulations and our commitment to build a resilient workforce, we have well-defined strategies in place to ensure local employment for our operating plants and mines. Across our operations in India, we have implemented a company-wide policy on local employment to ensure compliance with employment regulations.

Considering our widespread presence across various geographies in India, we have defined local people at country level. At the operating site level, approximately 100% of employees are local people, and near to 100% of senior management positions are held by employees hired from local community. Furthermore, we offer dedicated training and capability development programmes to support local unemployed individuals and nurture leadership talent within the community. More details regarding these programmes are provided in Social and Relationship Capital section of this report.

Wages paid as a % of total cost: Hindalco India (Standalone)

Location*	FY 2023-24	FY 2024-25
Rural	23%	23%
Semi-urban	61%	55%
Urban	3%	4%
Metropolitan	13%	19%

** Employees have been categorised as per RBI Classification System – rural/semi-urban/ urban/ metropolitan*

Human Rights

At Hindalco, we are committed to creating an environment where every individual is treated with dignity, respect, and fairness, that empowers people and nurtures a strong sense of belonging. To uphold this commitment, we have established a structured human rights framework built on four pillars: awareness creation, risk assessment and evaluation, development of mitigation plans, and periodic monitoring of progress.

Human Rights Commitment

Our commitment to respect and promote human rights is set out in our Human Rights Policy, approved by the Board of Directors. The policy is applicable to employees, workers, contractors, suppliers, agencies, communities, and other stakeholders, as appropriate.

The policy is guided by ILO's declaration on fundamental principles and rights at work, UN Guiding principles on Business and Human rights, and other internationally accepted standards. In addition, we adhere to relevant Indian labour laws, including regulations on child labour, migrant labour, and abolition of forced labour. We also ensure compliance with applicable laws in each state or country, where we operate. We prohibit forced, bonded, indentured, underage or prison labour in any form. This also includes all forms of modern slavery and human trafficking. Any form of threat, coercion, physical punishment, or abuse used to compel work is strictly prohibited. We do not confiscate or withhold originals of any identification documents, passports, or work permits of any employee/ workman. All employment contracts are entered into on a voluntary basis, without deposit of money, and can be terminated without penalties in accordance with applicable laws and by providing reasonable notice, as may be applicable. Employees and workers are not confined or restricted to move inside the facility except where necessary for safety and restricted by applicable laws. Our CHRO is responsible for reviewing and addressing human rights related issues and impacts through representation at various committees to the Board.

Human Rights Due Diligence

We have adopted a structured Human Rights Due Diligence (HRDD) process to proactively identify and address potential human rights impacts across our own operations and value chain. Using a self-assessment HRDD tool deployed across all our units, we cover a wide range of stakeholders including employees, contract workers, security personnel, women, children, migrant workers, suppliers, indigenous communities, and customers, wherever relevant. We also conduct due- diligence of our joint ventures, whenever we enter into new agreement. Additionally, all suppliers and business partners comply with and formally acknowledge the "Supplier Code of Conduct," ensuring their commitment to upholding human rights throughout their operations and value chain.

As part of our five-step HRDD framework, we first identify key human rights and associated risks relevant to our industry. These include, but are not limited to, child labour, forced labour, sexual harassment, workplace discrimination, human trafficking, freedom of association, right to collective bargaining, equal remuneration, and wages. We then map associated risks across our operations.

Next, we identify internal and external stakeholders who may be affected by operations to understand concerns and integrate their feedback into our strategy. These include employees, workers, contractors including security personnel, suppliers, customers, and communities.

Further, we conduct risk assessment at two levels. Level 1 analysis focuses on identifying concerns at country, industry, ABG business, and plant/mine/office. Level 2 analysis evaluates whether preventive measures have been implemented by sites, suppliers, and contractors.

We track and monitor risks using heatmaps to visualise potential impacts and enable prioritisation of efforts and resources. Based on these insights, we develop targeted action plans with clear responsibilities, timelines, and performance metrics to address high-risk human rights areas and ensure continuous improvement in our human rights performance. (Detailed information on Hindalco's HRDD process can be found in IAR 2023-24).

During FY 2024-25, we assessed 100% of our plants, offices, and suppliers on identified 'Salient Human Rights' issues. As an outcome of the assessment, no significant risks related to human rights violations were identified. Thus, no remediation measures and business process modifications were required.

As a preventive measure, we have implemented mitigation plans at 5 sites. We maintain a risk register across all our plants and mines, wherein we also map human rights-related risks.

In addition to self-assessments, we conducted third-party HRDD evaluations at 5 of our plants (Dahej, Belagavi, Hirakud Power and Smelter, Mahan and Taloja). These reviews analysed our human rights policies, operational procedures, and supply chain practices.

Human Rights Training and Awareness

Integral to our human rights strategy is human rights training, aimed at equipping stakeholders with the necessary knowledge to conduct risk assessments. The training programmes are tailored to relevant functions and locations.

During the reporting period, we provided 11,846 hours of human rights training to employees at Hindalco India and 9,271 hours at Novelis. These sessions covered topics such as Prevention of Sexual Harassment (POSH), the Code of Conduct, Supplier Code of Conduct, understanding of 30 internationally recognised human rights standards, policies and procedures.

We also conducted a detailed session on reporting mechanisms and escalation channels for human rights concerns, and common violations in industrial work environments. In FY 2024-25, 45.95% of employees and workers received training on human rights issues and policies. This represents a significant increase from FY 2023-24 where approximately 10.74% of employees and workers were covered.

Our unit teams engage regularly with private security staff through ongoing monitoring, audits, and targeted training sessions that focus on legal compliance, human rights, soft skills, conflict resolution, and professional conduct.

These efforts ensure alignment with our core values of dignity, respect, and ethical behaviour. Additionally, these personnel receive trainings on soft skills, crowd management, and conflict resolution from their respective organisations. During the reporting period, 70% of security personnel at Hindalco India operations received 3,125 manhours training on human rights policies and procedures.

We also maintain regular communication with public security agencies to gain local insights and share safety concerns, strengthening our preparedness and collaborative response. Each unit has dedicated staff to oversee security operations, monitor service quality, and address any challenges faced by security personnel.

At Hindalco, we have a pool of 90 internal trainers certified by the Indian Society for Training and Development (ISTD). They are responsible for conducting tailored training and awareness sessions on fundamentals of human rights for all our employees, including the contract workers.

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A training session in progress at Renusagar

Details of employees and workers who have been provided training on human rights issues and policy(ies) Hindalco India (Standalone)

Category	FY 2024-25					
	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries)*		
	Total	No. of employees / workers covered	% of employees / workers covered	Total	No. of employees / workers covered	% of employees / workers covered
Employees						
Permanent Employees	**10,260**	4,268	41.60%	**721**	141	19.56%
Total Employees	**10,260**	**4,268**	**41.60%**	**721**	**141**	**19.56%**
Workers						
Permanent Workers	**12,687**	3,108	24.50%	**420**	76	18.10%
Other than permanent workers	**36,524**	17,603	48.20%	**4,662**	238	5.11%
Total workers	**49,211**	**20,711**	**42.09%**	**5,082**	**314**	**6.18%**

Human Rights Conference
— Uniting for Fundamental Rights

On September 21, 2024, we hosted first-of-its kind Human Rights Conference, in collaboration with the Odisha Human Rights Commission (OHRC). This significant event brought together prominent dignitaries, human rights experts, government officials, members of corporate and civil society organisation to engage in meaningful discussions on key human rights issues and explore collaborative approaches to enhance the protection of human rights in Odisha.

The event featured thought-provoking and dynamic panel sessions on issues such as labour rights and living wages, indigenous rights, and interactive dialogues, providing an enriching experience for all attendees. Our speakers highlighted the critical need to protect the rights and dignity of every individual and explored strategies to inspire collective action in the pursuit of human rights. At the end of the ceremony, recognition was given to organisations and individuals for their exemplary work in the areas of Human Rights in Odisha.

On December 10, 2024, we celebrated Human Rights Day with a week-long series of events to promote awareness, inclusivity, and a respectful workplace. Activities included awareness sessions for all employees and workers, a human rights-themed townhall engagement, and competitions. We ensured 100% coverage by conducting sessions on the shop floor and included POSH awareness as part of the week. To give maximum people an understanding of human rights, literatures were made available in English and vernacular language.

SATISH PAI
Managing Director

Managing Director's Address on Human Rights Day

"In today's world, we face growing challenges — rising inequality, climate change, and increasing social unrest. On this Human Rights Day, we pause, reflect, and ask ourselves: What more can we do to build a safer, more equitable world for everyone?

This responsibility starts with us to provide a safe, respectful, and inclusive workplace for all our employees, and to positively impact the communities around our operations. Let this day be a reminder that every step we take is a step toward a better future for all — no matter how small — towards fairness, safety, and sustainability."

An awareness session on human rights for contractual workforce

Labour Management

Our labour management practices are designed to uphold employees and workers' rights, promote workplace harmony, and ensure compliance with applicable labour laws. We actively support freedom of association and encourage collective bargaining to strengthen employee representation and dialogue. In FY 2024-25, 42.22% of the workforce were represented by an independent trade union or covered by collective bargaining agreements. There has been an increase in hiring of contractual workforce to meet the expanding business needs. We provide a minimum notice period of 60 to 90 days to employees and 21 days to workers in an event of changes in operations as per Section-9 of the Industrial Disputes Act, 1947.

Strengthening Industrial Relations through Progressive Long-Term Settlements

Over the past year, we have taken significant strides in fostering a culture of collaboration and progress through the successful signing of six Long-Term Settlements (LTS) by engaging in harmonious and win-win collective bargaining with the Unions representing our permanent workers. Each agreement is a testament of our commitment to our people, to bring alive the Group Purpose and Values.

Trust and transparency, along with open dialogue and proactive engagement were key enablers of success, which ensured harmonious environment and strengthened industrial relations.

Following this approach, we were able to conclude six Long-Term Settlements, as highlighted below:

Aditya Aluminium:
Signed LTS ahead of expiry, ensuring a smooth transition and stability.

Hirakud FRP:

Included manpower redeployment, LMS alignment, and a promotion scheme.

Mouda:

Enabled career growth and diploma-holder hiring to boost skilled talent.

Lohardaga and Bagru Mines:

Introduced revised productivity schemes supporting worker growth.

Belagavi:

Balanced productivity improvements with employee welfare.

Through these progressive bi-lateral agreements, we continue to foster a respectful, growth-oriented work environment built on shared values and sustainable practices.

Membership of employees and worker in association(s) or unions during FY 2024-25: Hindalco India Operations

Category	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries- Asoj, Utkal, HAAL)*		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent Employees						
Male	**9,026**	-	-	**652**	-	-
Female	**1,184**	-	-	**69**	-	-
Total Employees	**10,260**	-	-	**721**	-	-
Permanent Workers						
Male	**12,636**	12,490	99%	**395**	395	100%
Female	**51**	51	100%	**25**	25	100%
Total Workers	**12,687**	**12,541**	**99%**	**420**	**420**	**100%**

Fair and Equitable Wages

We ensure that our employees receive compensation exceeding the minimum wage requirements, in compliance with regional regulations. Our wage structures are designed to reflect industry standards, employee roles, and regional benchmarks, while also promoting internal equity and inclusivity. We regularly review and update our compensation policies to ensure alignment with legal requirements, market trends, and employee expectations. All permanent employees and permanent workers are paid at or above the applicable minimum wage. Data is presented below as follows:

Minimum wages paid to employees and workers during FY 2024-25: Hindalco India Operations

Category	Hindalco India *(Standalone)*					Hindalco India *(Subsidiaries- Asoj, Utkal, HAAL)*				
	Total	Equal to Minimum wage		More than Minimum wage		Total (A)	Equal to Minimum wage		More than Minimum wage	
	Number (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (A)	Number (B)	% (B/A)	Number (C)	% (C/A)
Permanent Employees										
Male	**9,026**	-	-	9,026	100%	**652**	-	-	652	100%
Female	**1,184**	-	-	1,184	100%	**69**	-	-	69	100%
Total	**10,260**	**-**	**-**	**10,260**	**100%**	**721**	**-**	**-**	**721**	**100%**
Permanent Workers										
Male	**12,636**	-	-	12,636	100%	**395**	-	-	395	100%
Female	**51**	-	-	51	100%	**25**	-	-	25	100%
Total	**12,687**	**-**	**-**	**12,687**	**100%**	**420**	**-**	**-**	**420**	**100%**
Other than permanent workers										
Male	**35,225**	16,429	46.64%	18,796	53.36%	**4,197**	160	3.81%	4,037	96.19%
Female	**1,299**	737	56.74%	562	43.26%	**465**	-	-	465	100%
Total	**36,524**	**17,166**	**47.00%**	**19,358**	**53.00%**	**4,662**	**160**	**3.43%**	**4,502**	**96.57%**

Grievance Redressal Mechanism

We have multiple channels to ensure timely and fair grievance resolution across the Company. These include Values Standard Committee, ethics hotline, Internal Committee (IC), established at both corporate and unit levels. Each case undergoes a stringent evaluation process, with quarterly reports submitted to an independent auditor as per SEBI regulations. This reinforces our commitment to integrity and ethical conduct.

Our Whistleblower Policy further strengthens this framework by offering a clear grievance redressal mechanism, allowing anonymous reporting. It is available to all stakeholders — including employees and workers, with specific reference to our employed security personnel —ensuring transparency and accountability at every level. We also have a formal and structured grievance redressal mechanism available to communities. Further details can be found in the Social and Relationship capital section of the report.

During FY 2024-25, there were zero cases of child labour, forced labour, wages or violations affecting the indigenous communities. Moreover, there were no breaches to the code of conduct by our workforce, in terms of conflict of interest, corruption and bribery and insider trading.

Employee Well-being

We promote employee well-being through a holistic wellness strategy, rooted in the Group's Employee Value Proposition (EVP) pillar, "Enrich Your Life". This strategy encompasses eight dimensions of wellness: Physical, Emotional, Financial, Social, Spiritual, Intellectual, Environmental, and Occupational. By addressing these interconnected aspects, we foster a sense of belonging and purpose among its employees and contract workers.

During the year, we undertook several initiatives under each dimension of wellness wheel. We identified and trained Wellness Champions — enthusiasts who support these initiatives at different Units and offices. These champions are recognised annually at a centrally organised meet.

We have an Annual Health Check-Up initiative for all employees and workers across all locations. During the reporting period, 100% attendance was mandated for employees at Mumbai offices.

Details of initiatives as represented below:

Emotional

+ Launched Every Life Matters (ELM) Mental Health Awareness Initiative across Hindalco
+ Conducted CHRO Townhall on Mental wellness in May 2024
+ Wellness Champions Initiative – 50+ trained Hindalco Wellness Champions; 60% of Wellness Buddies are from line. In-person Wellness Champions training organised in May 2024
+ 50+ Wellness Circles organised by Wellness Champions at Units
+ Stress management through counselling services, yoga, mindfulness workshops, and employee assistance programmes
+ Psychological safety – 24*7 counselling helpline at no cost under Life Unlimited through our partners MPower and Santulan

Occupational

+ Health and safety of employees and their family
+ Work-life balance- employee paid time offs and leaves
+ Mentoring Programme for Women Employees through W-ERG
+ Programmes on gender diversity sensitisation, awareness sessions, Values month celebration, etc.
+ Office ergonomics, desk zen, etc.

More than 50 wellness circles were organised in our plants during the reporting period.

Dimensions of Wellness

Spiritual

+ Art of Living, Brahmakumaris and many other groups-sessions focused on meditation, yoga, mindfulness
+ Celebrating festivals

Intellectual

+ Technical and Digital Trainings through Hindalco Technical University (HTU)
+ AI powered courses through the Gyanodaya Virtual Campus
+ Hindalco Toastmasters Club for developing communication and leadership skills
+ Continuous Education Policy (CEP) to help employees
+ Hobby clubs
+ Reading clubs
+ Learning circles

Physical

+ Annual Health Checkup (AHC) – 100% of eligible employees at Mumbai based offices completed free AHC in FY 2024-25. Programme to be extended to all Hindalco Units in coming years.
+ Fitness programme such as exercise, yoga sessions, walk and talk, zumba classes in township, gym facility, desk exercises at office, tournaments, marathons, etc.
+ Hindalco wide badminton tournament (Udaan 2024) and cricket tournament
+ World class sports and fitness infrastructure at Units
+ Hospitals and health centres at Units, body composition analysis camps, etc.

Social

+ Women's Employee Resource Group (W-ERG) – Advocacy Group for Women's issues and initiatives
+ Community outreach projects- with over 6,000 people participating in Diwali, New Year's celebration, Family Day, Sports Day, etc.
+ Regular team building events and Outbounds across Units and Corporate functions

Financial

+ Financial literacy – sessions on topics like 'Session On Union Budget', 'Personal Income Tax Session', 'Home budgeting', 'Income tax filing', etc.
+ Scholarship for children – 150+ children of staff and workmen cadre employees received scholarships for their higher education under AWOO scholarships while 50+ children of Management cadre employees received through Pratibha scholarships in past 5 years

Environmental

+ Awareness sessions and training programmes on various topics such as energy usage, emissions, waste, etc.
+ Plantation
+ Energy conservation drive
+ Ban on single use plastic

An Environment Day drive at Aditya

Employee Benefit Policies and Programmes

We offer a wide range of employee benefits, policies, and programmes designed to enhance the overall well-being and satisfaction of our workforce, as represented below:

Take time off - Pause and Rejuvenate

- Parental leave
- Child adoption leave
- Medical leave
- Casual leave
- Miscarriage leave (as per Maternity Benefit Act)
- Sabbatical leave
- Privilege leave

Inclusive and Empathetic Workplace

- Health Insurance
- Accident Insurance
- Day care/creche facilities
- Breast Feeding/Lactation Facility*
- Dual Career Policy
- Creche Reimbursement Policy*
- Mandatory Annual Health Check-ups
- Accessible workplace for differently-abled
- Mental, Emotional and Physical Wellness Support through Life Unlimited and more
- Eldercare support
- Career management support
- Accompanied outstation travel for mothers
- Financial aid to family in the event of death of employees/workers
- Township programmes- Add More to Life (AMTL)

Promoting work-life balance

- Flexible working hours*
- Working-from-home arrangements*
- Part-time working options available to employees and workers such as work shift adjustment

**Provided to employees across all offices. Considering the nature of the operation, it involves the necessity of physical presence for performing operational tasks. However, recognising the importance of maintaining a work-life balance, we offer flexible work shift adjustments to accommodate employees and workers needs at the shopfloor while maintaining operational efficiency and safety standards.*

All employees and workers are covered by the social security systems in their respective locations. At a minimum, all employees and workers are covered under health insurance and accident insurance. Moreover, as applicable for the current and previous reporting year, 100% of our permanent employees and permanent workers were covered in retirement benefits such as PF, Gratuity and ESI. We extend life insurance coverage or a compensatory package in the event of death of employees or workers.

Measures taken for the well-being of employees and workers during FY 2024-25- Hindalco India (Standalone)

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	9,076	9,076	100%	9,076	100%	NA	NA	9,076	100%	9,076	100%
Female	1,184	1,184	100%	1,184	100%	1,184	100%	NA	NA	1,184	100%
Total	**10,260**	**10,260**	**100%**	**10,260**	**100%**	**1,184**	**100%**	**9,076**	**100%**	**10,260**	**100%**
Permanent Workers											
Male	12,636	12,636	100%	12,636	100%	NA	NA	948	7.5%	12,636	100%
Female	51	51	100%	51	100%	51	100%	NA	NA	51	100%
Total	**12,687**	**12,687**	**100%**	**12,687**	**100%**	**51**	**100%**	**948**	**7.5%**	**12,687**	**100%**
Other than Permanent Workers											
Male	35,225	35,225	100%	35,225	100%	NA	NA	-	-	35,225	100%
Female	1,299	1,299	100%	1,299	100%	1,299	100%	-	-	1,299	100%
Total	**36,524**	**36,524**	**100%**	**36,524**	**100%**	**1,299**	**100%**	**-**	**-**	**36,524**	**100%**

At Hindalco, we have both gender-neutral and gender-specific policies to support all our employees. Female employees receive 26 weeks of paid maternity leave, with the option to extend it by using upto 60 days of privilege leave, plus an additional 5 days of childcare leave annually until the child turns two. We also support new mothers through various initiatives, such as reimbursing pre-maternity local travel, offering a flexible travel policy for official trips, work-from-home flexibility for a few days every week on a need basis.

Male employees are entitled to 5 days of paternity leave. During the reporting period, 10,981 permanent employees were eligible for parental leave at Hindalco India operations, with 340 permanent employees availing the benefit. Similarly, 1,024 permanent workers were eligible for parental leave, with 32 permanent workers availing the benefit.

Parental leave during FY 2024-25: Hindalco India Operations

Parameters	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries)*		
	Male	Female	Total	Male	Female	Total
Permanent Employees						
Total permanent employees who are entitled to parental leave during FY 2024-25	9,076	1,184	**10,260**	652	69	**721**
Total permanent employees who took parental leave during FY 2024-25	296	7	**303**	44	1	**45**
Total number of permanent employees who returned to work in the reporting period after parental leave ended	295	7	**302**	44	1	**45**
Total number of permanent employees who returned to work after parental leave ended and are still employed 12 months after their return to work in FY 2024-25	288	10	**298**	22	1	**23**
Return to Work Rate*	99.66%	100%	**99.67%**	100%	100%	**100%**
Retention Rate#	95.68%	100%	**95.82%**	84.62%	100%	**65.71%**
Permanent Workers						
Total permanent workers who are entitled to parental leave during FY 2024-25	948	51	**999**	-	25	**25**
Total permanent workers who took parental leave during FY 2024-25	32	3	**35**	-	1	**1**
Total number of permanent workers who returned to work in the reporting period after parental leave ended	32	3	**35**	-	1	**1**
Total number of permanent workers who returned to work after parental leave ended and are still employed 12 months after their return to work in FY 2024-25	10	13	**23**	-	1	**1**
Return to Work Rate*	100%	67%	**97.14%**	-	100%	**100%**
Retention Rate#	100%	100%	**100%**	-	100%	**100%**

** Return to work rate is the ratio of the total number of employees that returned to work after parental leave ended by the total number of employees due to return to work after parental leave ended.*

 # Retention rate is the ratio of employees retained 12 months after returning to work following parental leave by the total number of employees returning from parental leave in the previous reporting period

To support our employees during the early phase of their parenting, we introduced Gender-Neutral Crèche Reimbursement Policy. The policy covers all management and staff at office locations within Hindalco India operations. All manufacturing and mines sites have creche facility available.

Under this policy, cost incurred for per month per child for the first two children is reimbursed by the Company. This benefit can be claimed by all employees for the care of their children/legally adopted children, regardless of employee's marital status. Reimbursement(s) under this Policy can be claimed for children up to the age of six years.

At Novelis, our total rewards package supports employees throughout the varying stages of their life and career. Our holistic benefits package includes competitive pay, industry-leading medical, dental, and retirement programmes, support for continuing education, and paid parental leave for new mothers and fathers. Additionally, employees are also entitled to paid family or care leave beyond parental leave.

Spending on measures towards well-being of employees and workers (Including permanent and other than permanent) - Hindalco India (Standalone)

Particulars	FY 2023-24	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.10%	0.08%

Organisational Effectiveness

At Hindalco, we empower our people to thrive by fostering inclusion, open dialogue, and recognition. Through our organisational effectiveness framework, we aim to propel employee productivity, as depicted below:

Employee productivity

Listening to employees, understanding the business needs, and developing solutions

Making Hindalco an inclusive workplace for employees

Focusing on employee well-being

Creating an enabling environment through R&R and communication

Talent Attraction: Future Ready Workforce

Our strategic priorities are centred around strengthening our talent pool, enabling digitalisation, and advancing core capabilities. In alignment with these priorities, our talent strategy places strong emphasis on accelerating growth in downstream operations and upcoming mega projects in Aluminium, Specialty Alumina and Copper businesses.

Our talent acquisition approach ensures that we attract diverse, high-potential talent across all levels and generational cohorts, with a sharp focus on Gen Z. Our talent attraction strategy is anchored around five key areas that bring our vision to life. These include: Project-based Hiring, Innovation through Digital Technology, Capability Building, Employer Branding, and Operational Excellence.

All of this helps to position us as a High Performing Contemporary Organisation — meeting today's needs with excellence and embracing tomorrow's possibilities with purpose.

To ensure inclusion works across the organisation, we drive 360° sensitisation programmes for peers, managers, vendors, leaders, and employees

1

Project-based Hiring:
Shaping an expert talent ecosystem

+ Identified 28 employees through succession planning to move to new projects
+ Driving critical business skill talent acquisition with subject matter experts in white fused alumina and precipitate hydrate production, downstream product innovation, and copper and aluminium recycling and sustainability technologies
+ Strengthening diversity and maintaining community ties and impact

2

Innovation through Digital Technology:
Transforming experiences through digital solutions

+ Introducing Headcount Authorisation Form (HAF), Attrition Analytics, Talent Acquisition Cost Analytics, and Diversity and Demographics insights
+ Delivering real-time interactive knowledge to new hires through WeLearn and MetaLearn

3

Capability Building:
Advancing talent outcomes through collaborative learning and shared expertise

+ Investing in the capability building of talent staffing community with focus on digitalisation and employee experience
+ Ensuring capability building of buddies, interviewers and managers

4

Employer Branding:
Shaping a compelling talent brand through elevated narratives and exceptional candidate experiences that resonates and inspires

+ Collaboration for the future through search partner engagements
+ Improved candidate experience through Embark 2.0 signature onboarding
+ Inspiring workplace stories on social media platform

5

Operational Excellence:
Sharpening the fundamentals with smarter systems and seamless processes

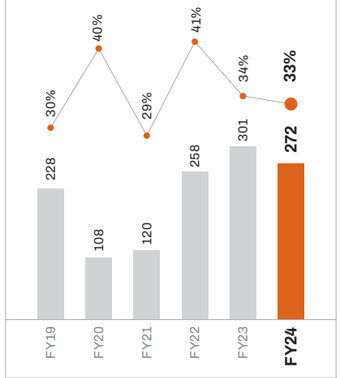
+ Adherence to compliance and governance for people processes
+ Review and monitoring of metrics like Quality of Hire (QoH) and Turnaround Time (TAT) through digital tools for predictive hiring and real-time analytics

Our hiring strategy focuses on attracting talent who align with our culture and long-term vision. We leverage business-driven, competency-based assessments and continuously monitor post-hire performance to ensure sustained success.

We are an equal opportunity employer, and our hiring practices are governed by our Corporate Principles and Code of Conduct. We promote an inclusive culture and do not discriminate on the basis of gender, nationality, caste, religion, or colour.

By combining the dynamism of young professionals with the strategic insights of experienced leaders, we create high-impact teams. We are focused on nurturing young talent and building transferable skills. We hire Graduate Engineer Trainees (GETs), and young professionals, from campuses and offer them significant learning and growth opportunities. Refer to the chart below:

Young Professionals and GETs hired vs Diversity



Since 2019, our Embark onboarding programme has elevated the new joiner experience.

Reimagining Onboarding

— Kickstarting New Beginnings Digitally

MetaLearn — Metaverse Immersive 3D Gamification Onboarding

At Hindalco, we have transformed our new hire experience with the launch of MetaLearn, 3D gamified onboarding platform based on the 4C framework: Compliance, Clarity, Culture, and Connection.

The platform allows new joiners to create their personalised 3D avatars and explore a virtual replica of our OUC office, offering them an interactive walkthrough of their future workplace. We included interactive modules and rich multimedia content, featuring 3D elements and videos about our business, units, mines, products, brands, and core functions — financial, people, and process.

WeLearn — App-based Learning Nuggets

WeLearn – an app-based learning initiative - delivers seven knowledge snippets daily for up to 45 days of onboarding journey. These snippets cover topics such as ABG, Hindalco, Values, Financials, Know your Units, Know your People and Know your Products and Brands.

By integrating learning into an everyday familiar technology, WeLearn helps our new hires to understand the Company, leadership and our operations.

During FY 2024-25, we hired 1,865 employees at Hindalco India. Of the total open positions, 47.28% were filled through internal hiring. We incurred an average hiring cost of ₹23,216 per FTE.

New Employees Hired during FY 2024-25: Hindalco India Operations

Employees Hired	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total
By Gender			
Male	1,378	69	**1,447**
Female	406	12	**418**
Total	**1,784**	**81**	**1,865**
By Age			
<30 years	1,351	52	**1,403**
30-50 years	422	28	**450**
>50 years	11	1	**12**
Total	**1,784**	**81**	**1,865**
By Management			
Junior Management	1,750	80	**1,830**
Middle Management	30	1	**31**
Senior Management	3	-	**3**
Top Management	1	-	**1**
Total	**1,784**	**81**	**1,865**

At Novelis, we hired 1,675 employees, including workmen. Out of 1,675, 1,317 were male, 356 were female and 2 belonged to others.

New employees hired during FY 2024-25: Novelis

Employees Strength	Hindalco India *(Standalone)*
By Gender	
Male	1,317
Female	356
Others- doesn't wish to specify	2
Total	**1,675**
By Age	
<30 years	785
30-50 years	773
>50 years	117
Total	**1,675**
By Management and Non-Management	
Junior Management	267
Middle Management	94
Senior Management	13
Top Management	2
Staffs and Workmen	1,296
Others- job band not available*	3
Total	**1,675**

**Indicates that the job band classification is not applicable or available due to the nature of the pay structures associated with these roles.*

Our total workforce stands at 65,274 for Hindalco India operations (including subsidiaries). Cross-generational and gender diversity is one of our prime strengths, as shown below in table.

In our India operations, we have five foreign nationals. Three are from the USA, and one each from Japan and Switzerland. All of them are in the management level.

Total workforce during FY 2024-25: Hindalco India Operations

Employees Strength	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total
By Gender			
Male	9,076	652	**9,728**
Female	1,184	69	**1,253**
Total	**10,260**	**721**	**10,981**
By Age			
<30 years	3,160	171	**3,331**
30-50 years	5,085	474	**5,559**
>50 years	2,015	76	**2,091**
Total	**10,260**	**721**	**10,981**
By Management			
Junior Management	9,174	655	**9,829**
Middle Management	928	59	**987**
Senior Management	115	6	**121**
Top Management	43	1	**44**
Total employees- Management and Staff	**10,260**	**721**	**10,981**
Total On-roll workers	**12,687**	**420**	**13,107**
Total Contractual workers	**36,524**	**4,662**	**41,186**
Total Workforce	**59,471**	**5,803**	**65,274**

In response to upcoming projects and increased operational demands, we have strategically scaled up our contractual workforce hiring. This initiative not only supports project readiness but also reinforces our commitment to boosting local employment and community engagement.

Workforce by category during FY 2024-25: Hindalco India operations

Particulars	Hindalco India *(Standalone)*					Hindalco India *(Subsidiaries)*					**Total** *(Hindalco India Standalone and Subsidiaries)*				
	Male		Female		Total	Male		Female		Total	Male		Female		Total
	No.	%	No.	%		No.	%	No.	%		No.	%	No.	%	
Employees															
Permanent Employees	9,076	88.46%	1,184	11.54%	10,260	652	90.43%	69	9.57%	721	9,728	88.59%	1,253	11.41%	10,981
Total Employees	**9,076**	**88.46%**	**1,184**	**11.54%**	**10,260**	**652**	**90.43%**	**69**	**9.57%**	**721**	**9,728**	**88.59%**	**1,253**	**11.41%**	**10,981**
Workers															
Permanent Workers	12,636	99.60%	51	0.40%	12,687	395	94.05%	25	5.95%	420	13,031	99.42%	76	0.58%	13,107
Other than Permanent Workers	35,225	96.44%	1,299	3.56%	36,524	4,197	90.03%	465	9.97%	4,662	39,422	95.72%	1,764	4.28%	41,186
Total Workers	**47,861**	**97.26%**	**1,350**	**2.74%**	**49,211**	**4,592**	**90.36%**	**490**	**9.64%**	**5,082**	**52,453**	**96.61%**	**1,840**	**3.39%**	**54,293**

At Novelis, we take pride in the rich diversity of our workforce — bringing together people from a wide range of backgrounds, cultures, and experiences. During FY 2024-25, our workforce strength stood at 13,725 with 11,607 male employees, 2,117 female employees and 1 belonging to others category.

Total workforce during FY 2024-25: Novelis

Employees Strength	Male	Female	Others- doesn't wish to specify	Total
By Age				
<30 years	1,563	390	-	**1,953**
30-50 years	6,665	1,277	1	**7,943**
>50 years	3,376	450	-	**3,826**
Others- doesn't wish to specify*	3	-	-	**3**
Total	**11,607**	**2,117**	**1**	**13,725**
By Management				
Junior Management	1,778	872	1	**2,651**
Middle Management	1,134	432	-	**1,566**
Senior Management	163	46	-	**209**
Top Management	55	14	-	**69**
Total Management	**3,130**	**1,364**	**1**	**4,495**
Total non-management	**8,475**	**752**	**-**	**9,227**
Others- job band not available**	**2**	**1**	**-**	**3**
Total#	**11,607**	**2,117**	**1**	**13,725**

** In accordance with applicable regulations, employees are not required to disclose their age or gender. However, we ensure full compliance with laws prohibiting the employment of children or minors.*

*** Indicates that the job band classification is not applicable or available due to the nature of the pay structures associated with these roles.*

 # The total employee count for Novelis includes temporary employee.

The overall engagement score was 92% in our internal survey VIBES FY2024-25

Employee Engagement

We continuously engage with our employees and workers with structured interventions and activities as charted out in our Organisation Effectiveness Calendar.

Communication and Recognition

Employee Communication

Providing a Communication Platform for employees to interact with Leaders

+ Townhalls at unit, cluster, business functional
+ 1:1 Skip Manager Meeting in My People Hour (MPH) way
+ Round Tables

Listening

Manager Effectiveness

Surveys and Feedbacks

+ MPH learning nugget
+ Manager learning map
+ Team Vibes action plan review

Inclusion and Values

POSH and Values Capability Building

POSH Policy and Company's Values Awareness

+ POSH IC members training session
+ Values capability building of IC members
+ POSH learning nugget
+ Values learning nugget
+ Values vantage

Inter generational dialogues

Coming together to understand the different styles of working, listening to ideas, etc.

+ Inter-generational/gender dialogues

Q1 Q2 Q3 Q4

Employee engagement initiatives

Our people connect with each other and the leadership through two-way communication channels such as monthly townhalls, leadership sessions, round tables, among others. During the reporting year, we introduced Samvaad - Hindalco's Roundtable Discussions. Samvaad sessions provide our employees a platform to actively participate, share insights, and engage on topics such as generational dialogue and gender-related challenges.

One of the interventions was a Chief Human Resource Officer (CHRO) townhall which focused on de-emphasising hierarchical barriers, where HR leadership team presented key efforts and impacts of our people-centric strategies.

In our ongoing journey to make Hindalco a High Performing Contemporary Organisation, every voice matters. To achieve this objective, we conduct employee engagement surveys on various themes. Our ABG VIBES survey measure employee satisfaction and engagement on various parameters including job experience, purpose, happiness, and stress. This survey is conducted by an independent third party. We have transitioned form conducting it once in two years to every year in the spirit of continuous feedback. Based on survey results, we develop action plans at the organisational and managerial levels and review them periodically.

We also conduct the Manager Effectiveness survey (Meffect), Great Place to Work survey, and detailed HR stakeholder surveys. These surveys provide valuable insights into leadership efficacy, HR performance, and workplace satisfaction, among others. The insights derived from these surveys help us to make informed decisions that enhance the overall employee experience.

At Novelis, we conducted our annual Pulse Survey to assess employee engagement and observed significant improvements in engagement scores and several other areas compared to the previous year. We also introduced new survey categories aligned with our evolving goals and strategic priorities.

Highlights during FY 2024-25:

+ Witnessed 89% participation in the VIBES survey FY2024-25 with an overall engagement score of 92%. The previous survey was conducted in FY2023-24.
+ Scored 89% on Manager Effectiveness (84% previously), 86% on open and honest communication (83% previously), 92% on leadership emphasising approachable culture (89% previously) under the VIBES survey.
+ Conducted 66 Samvaad sessions covering a range of topics, including employee satisfaction, managerial effectiveness, team trust-building, communication, gender parity, career growth and development opportunities, and wellness circles. The topics were selected based on the results of the GPTW and VIBES surveys, as well as feedback received from other platforms.
+ Conducted 103 townhalls with participation over 2,200 unique employees, enabling dialogue between the groups on critical organisational issues, addressing employee queries, and gathering feedback.
+ Won the ABECA 2024 – AmbitionBox Employee Choice Awards by securing 12th rank among top 20 large companies' category.
+ Novelis achieved an overall score of 78% (75% previously) with top level of engagement, satisfaction, well-being, or employee net promoter score (eNPS), covering 75% (67% previously) of employees.

HRiday

— OD Capability Building Programme

HRiday, our flagship Organisational Development (OD) capability-building programme, made a significant impact this year by taking up the challenge of addressing a long-standing issue of low employee engagement at the Mumbai office. A team of 17 HR professionals conducted a diagnostic study with over 60 respondents through Focused Group Discussions and Personal Interviews.

The findings were presented to the ExCom and senior HR leaders and their recommendations were incorporated in the action plan.

After the study, 16 employees were identified and trained to conduct Empathy Circles. This group conducted three batches of HRiday townhall and 27 Empathy Circles, engaging over 240 employees. After Empathy Circles, attendees contributed to develop individual and managerial action plan to enhance workplace engagement and support needed from the organisation. With the completion of the second batch of HRiday, a total of 30 HR professionals have now been OD certified.

The Empathy Circle initiative was eventually integrated with our Shillim cultural transformation effort. We also formed a HRiday Resource Group to analyse data from the Shillim app and recommend strategies to enhance the engagement level. These efforts were evident in our VIBES 2025 survey, where the employee engagement score at our Mumbai office rose from 87 to 90.

Cultural Transformation Journey

We believe that experiences deeply rooted in culture and delivered at scale have the power to drive meaningful transformation. We launched Shillim movement in 2017 with a bold vision to become a High Performing Contemporary Organisation (HPCO) that is known for all round excellence with specific focus on an inclusive and contemporary culture. The very first offsite became a turning point which helped us excavate our Purpose. Since then, Shillim has expanded in both scale and spirit, bringing people together across all levels on a single platform to co-create our culture.

Even during the pandemic, we didn't pause. We adapted, taking Shillim into the digital realm and proving our resilience time and again. Despite challenges such as uneven adoption, the Shillim Core Team remain steadfast. Every year, we introduced new experiences to keep the movement alive and meaningful for everyone.

We created compelling experiences that resonated deeply with our people. From Bhoomika Cards that celebrated peer recognition, to My People Hour (MPH) that fostered developmental conversations, we kept evolving. We empowered decision-making through Empowerment by Design and built transparency and openness with the Gift of Trust exercise.

One of the most significant game changers in our cultural journey has been the launch of Regional Shillim, which has enabled over 10,000 employees, including our frontline workforce, to actively participate in co-creating the culture at Hindalco. This initiative has significantly broadened the reach and inclusivity of our cultural transformation efforts. In FY 2024-25, we achieved several impactful milestones that reflect the depth of engagement across the organisation. More than 36,000 Bhoomika recognitions were exchanged, celebrating peer appreciation and reinforcing our values. We conducted over 4,500 My People Hour (MPH) discussions, which facilitated meaningful developmental conversations and strengthened interpersonal connections. Additionally, more than 600 decisions were devolved through the MPH process, empowering teams and encouraging ownership at all levels. We also held 60 Gift of Trust sessions, led by senior leaders across various locations, which promoted transparency, openness, and trust — resulting in observable behavioural shifts and measurable business outcomes.

Our grassroots programmes such as Parivartan at Renukoot, Tamrodaya at our Copper Business, and UDAAN at Hirakud Power and Smelter (P&S) are further reflections of how our cultural transformation is deeply ingrained in our people and business.

Here are some of the major interventions undertaken during the reporting period:

The Annual Shillim Awards recognise people living behaviours in our ALERT framework

Udaan

— Transformation Journey at Hirakud P&S

In April 2024, we launched UDAAN, a large-scale transformation initiative, at Hirakud P&S. The main objective of UDAAN is to create a workplace culture characterised by ownership and engagement, culture, capability building, and growth mindset, aiming to be a best-in-class aluminium producer committed to People, Planet, and Performance.

More than 80 employees came together to design the transformation roadmap, 540+ employees contributed to change interventions, and 82% of our frontline workforce contributed to improvement initiatives. We filed over 2,500 Kaizens during the year.

We formed Focused Improvement Teams (FIT) dedicated to identifying and addressing key operational challenges and performance enhancements. Based on this exercise, 9 projects were launched in Wave 1, out of which 8 have been completed. In Wave 2, 42 projects are currently under execution.

We adopted 5S practices in our Smelter and Power Blocks and formed 25 general and shift- level Cross- Functional Team (CFTs). We conducted various employee engagement initiatives, including logo and name contest, cascading sessions, mega housekeeping drive. We drove capacity building and skill development of employees through Kaizen and 5S training programmes, Systematic Problem Solving (SPS), talent attraction cascading awareness sessions.

Our Township Taskforce resolved 73% of 2,537 resident complaints, emphasising our approach to growing responsiveness and care. Through 'Mo Hirakud Talks,' 168 employees had meaningful conversations with their supervisors, while 8 Large Scale Interactive Process (LSIP) sessions empowered 1,651 employees to take ownership of the transformation.

Project Varun

— Transitioning to Commissioning and Operations at Precipitated Alumina Trihydrate (PPT ATH)

As Project Varun evolved into a fully operational superfine PPT ATH plant in Belagavi, we witnessed a powerful cultural transformation rooted in agility, accountability, and collaboration. By adopting a process-based organisational structure, we enabled sharper cross-functional alignment — vital for a 30 KTPA facility demanding consistent operational precision.

Within just two months, 85 professionals were onboarded through a balanced hiring strategy combining external talent, intra- and inter-unit transfers, and members from the original project team. This blend ensured continuity, fresh energy, and deep domain knowledge.

One of our standout achievements was hiring women professionals, who made up 31% of our new recruits, an industry-leading move in manufacturing. Every hire went through a rigorous selection and onboarding process, including structured assessments, role clarity sessions, and culture-fit evaluations.

Our Diploma Engineer Trainees (DETs) underwent an intensive two-month training programme led by internal experts, covering safety, SOPs, process control, and troubleshooting.

With shift flexibility built in—including for women—and former project team members stepping into key operational roles, we have built a workforce ready to deliver 24x7 excellence. More than just a plant, we have created a culture that is agile, inclusive, and built to scale.

Performance Evaluation and Career Advancement

Our performance management system is built on a multidimensional approach that includes transparent evaluations, 360-degree feedback, and continuous learning opportunities. Our bi-annual performance appraisal cycle encompasses annual goal setting, self-evaluation through group engagement exercise, and one-to-one conversation with manager. All employees receive mid-year reflections. Annual evaluation is being done on a 5-point scale, aligning individual objectives with our strategic vision and values. Management cadre employees undergo potential assessments and detailed talent evaluations to identify the top 20% high-potential talents.

Based on the principles of agile conversation, our employees and workers are encouraged to regularly seek feedback from managers and peers to improve performance and support their personal growth.

Our PerformFit platform facilitates managerial input and discretion on ratings, promotions, salary increases, market corrections, etc., leading to performance-based recognitions such as merit increases, promotions, salary corrections as per market standard and Annual Incentive Pay (AIP).

During the reporting period, 100% of our permanent employees and permanent workers were covered under the performance and career development reviews for Hindalco India operations.

Performance evaluation and career development reviews of employees and workers during FY 2024-25: Hindalco India Operations

Category	FY 2024-25					
	Hindalco India *(Standalone)*			Hindalco India *(Subsidiaries)*		
	Total	No. (B)*	% (B/A)	Total	No. (B)*	% (B/A)
Permanent Employees						
Male	9,076	9,076	100%	652	652	100%
Female	1,184	1,184	100%	69	69	100%
Total	**10,260**	**10,260**	**100%**	**721**	**721**	**100%**
Permanent Workers						
Male	12,636	12,636	100%	395	395	100%
Female	51	51	100%	25	25	100%
Total	**12,687**	**12,687**	**100%**	**420**	**420**	**100%**

**Number of permanent employees/permanent workers who have undergone performance and career development reviews.*

Enabling career progression of workmen at Copper business

— Operator Group (OG) to LMS

At our Copper business, we identified a critical gap in career progression for our workmen reaching a growth ceiling. This led to challenges with reference to their continuance as skilled technicians sought opportunities outside Copper business.

To address this, we launched the OG to LMS initiative — a structured, merit-based pathway enabling workmen to transition into staff roles. We conducted HR led open discussions to address concerns. As a result, 175 workmen transitioned to LMS through a structured process. Subsequently, as per the process, a few of them have advanced to management roles.

Our F10B10 (First 10 Best 10) initiative nurtures talent from the start, making the first 10 years at Hindalco and ABG professionally enriching through structured career development. High-potential employees in JB 10 and above undergo three job rotations — two in their core function and one cross-functional — supported by development in functional, behavioural, and contemporary skills. Currently, there are 203 active F10B10 employees, of which 48 moved to new roles in FY 2024-25.

Rewards and Recognition

At Hindalco, we foster a culture of appreciation and growth through a variety of innovative recognition programmes. These include the Chairman's Individual and Team Awards, PRIDE Awards, Bhoomika Recognition, Manthan, and Employee Appreciation Day celebrations. Under Manthan, employees were honoured in 13 categories. These initiatives, coupled with our competitive compensation and performance-linked rewards, reinforce our commitment to recognising excellence and rewarding meritocracy across all levels. Additionally, at Aditya Birla Awards, our employees are recognised and rewarded for exemplifying ABG core values through the Values Role Model Award and the Values Torch Bearer Award.

We proudly hosted the HR Summit 2024 – HRythm in March 2024 at our Renukoot cluster, bringing together HR professionals from across the organisation. The summit provided a platform for sharing insights, celebrating achievements, and fostering a deeper connection among our HR community. Our employees were felicitated with the awards, under various categories such as Employer of Choice Champion, Holistic Wellness Implementing Unit, Digital Talent and Capability Building, among others.

PRIDE Champion of Champions

— Celebrating Innovation and Excellence

The PRIDE Champion of Champions event was held in Mumbai on November 8, 2024, marking our first significant in-person national recognition event. The event featured 10 top-performing teams — each a cluster-level champion from various units — presenting innovative projects focused on excellence, sustainability, and improvement.

A panel of five judges, including leaders from Hindalco and other ABG companies, evaluated the projects based on innovation, impact, scalability, and sustainability. The highest-scoring projects were recognised and celebrated. With a hybrid format in place, the event enabled wide participation from employees attending both in person and virtually.

The Birla Copper Awards honoured those who showcased exceptional performance, leadership and teamwork throughout the year

Birla Copper Award 2024

— Celebrating Excellence and Achievement

Birla Copper Awards is our annual ceremony to celebrate performance excellence, behaviour role models, and cultural differentiators. The event featured a series of programmes, including a Leadership Talk Series with an external speaker, a cultural event showcasing both external and internal talent through 'Birla Copper Has Got Talent', and leadership engagement sessions aligned with the Shillim/Tamrodaya agenda to discuss future priorities.

During the event, we acknowledged and applauded individuals and teams who went above and beyond — not only in actions but also ideas and outcomes — demonstrating our shared values. We received 512 nominations and announced 247 winners across various categories, including the Customer Champion Award, Go Digital Award, and Go Green Award for Sustainability, among others.

To ensure workforce stability and long-term sustainability, we actively manage employee retention through structured career development and succession planning. Our Group-level Succession Management Policy enable us to identify and prepare top talent for critical leadership roles in the near (1–2 years) and mid-term (3–5 years). This approach supports business continuity while defining clear career paths and advancement opportunities.

Employee Turnover

During the reporting period, the total permanent employee turnover rate for Hindalco India was 7.27%, with male turnover at 7.06% and female turnover at 8.86%. The voluntary turnover rate was 5.23% for Hindalco India operations. Among permanent workers, the turnover rate was 4.37% for males and 9.21% for females, totalling 4.39%. At Novelis, the overall employee turnover rate was 10.50%, with a voluntary rate of 3.45%.

Employee turnover during FY 2024-25: Hindalco India Operations

Employees Turnover	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total
By Gender			
Male	645	42	**687**
Female	105	6	**111**
Total	**750**	**48**	**798**
By Age			
<30 years	250	19	**269**
30-50 years	262	24	**286**
>50 years	238	5	**243**
Total	**750**	**48**	**798**
By Management			
Junior Management	676	44	**720**
Middle Management	62	4	**66**
Senior Management	10	-	**10**
Top Management	2	-	**2**
Total	**750**	**48**	**798**

Details of turnover rate of permanent employees and permanent workers: Hindalco India (Standalone)

Particulars	FY 2022-23			FY 2023-24			FY 2024-25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.37%	13.10%	**7.85%**	7.62%	10.43%	**7.87%**	7.51%	10.12%	**7.79%**
Permanent Workers	5.27%	72.15%	**5.69%**	2.62%	1.12%	**2.61%**	4.47%	12.50%	**4.51%**

*Note: Turnover rate = (No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category)*

External Recognition

Certified as WOW workplace 2025 by Jombay

Recognised among India's Best Workplaces™ in Manufacturing: Top 50 by Great Place to Work in January 2025 by GPTW.

Best Workplaces in Health and Wellness Category (featured in Top 10) by GPTW

Recognised as India's best Nation Builders 2024 (Featured in Top 15 companies in India) by GPTW

Certified as WOW workplace 2025 by Jombay under the Manufacturing and Allied category.

15th CII National HR Excellence Award FY 2024-25 awarded to Copper Manufacturing Dahej and Renukoot for Strong Commitment to HR Excellence and Distinction in HR excellence respectively.

CII EFI National Awards for Excellence in Employee Relations – Pathways to Excellence 2025 (8th Edition)

Catalyst for Sustainable Solutions

Hindalco has set up India's first battery foil plant in Odisha.
The plant would cater to the rapidly growing market for for EVs and battery storage systems

Intellectual Capital

KEY HIGHLIGHTS

514 patents granted

HIC Aluminium established

₹907 crore spent on **R&D**

30 new products and applications developed*

** The details provided are for India Operations*

LINKAGES

Capital Linkages

- *Financial Capital*
- *Manufactured Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP-2** Value Enhancing Growth/Double-down on Upstream Capacities*
- ***SP-3** Strong ESG Commitment*
- ***SP-4** Value Enhancement through Portfolio Enrichment*

Material Topics

- *Economic Performance & Market Growth*
- *Digitalisation & Cybersecurity*

Key Risks and Opportunities addressed

- *R1 - Increased focus on decarbonisation*
- *R-2 Cybersecurity and data protection risks*
- *Supply chain risks*
- *Rising demand for aluminium and copper products*
- *Development of low-carbon products*
- *Emerging applications for specialty alumina*

Contribution to SDGs

In a rapidly changing industrial landscape, we leverage the expertise of our people, deep process knowledge, and a culture of innovation to reimagine what materials can do. Spanning the entire value chain from refining and smelting to alloy development and fabrication, our teams deliver customised, high-performance solutions for diverse sectors such as packaging, automotive, home solutions, batteries and RE, electricals, defence, building and construction, thus Engineering Better Futures.

We safeguard our innovations through patents and trademarks.

We foster strategic alliances with industry leaders, academic institutions, research labs, and startups to strengthen collaboration, optimise resources, and accelerate technological advancement. These global partnerships have led to breakthrough materials and development of processes that drive operational efficiency and environmental sustainability.

As part of our commitment to innovation, we are accelerating digital transformation by integrating advanced technologies across operations. These include Industrial IoT (Internet of Things) for data management and dashboards, Machine Learning (ML) for optimising raw material blending and process KPI prediction, online sensors for real-time process and asset reliability monitoring, computer vision for detecting process and quality defects, and digital twins for optimising plant operations and reliability. These technologies help us to optimise production processes, improve product quality, and minimise environmental impact.

This technological evolution is closely aligned with our commitment to sustainability. By embedding sustainable practices across our operations and embracing circular economy principles, we are actively working to reduce our carbon footprint. Anchored by our 5R + 1S framework, we have taken initiatives that focus on cleaner technologies supporting decarbonisation, and enabling resource circularity.

Focus Areas

Strengthening R&D for value-added products and applications

New technological solutions

Product quality and performance

Digitalisation

Scrap handling EOT crane at casthouse scrap bay at Aditya FRP

Pioneering Progress Through Research and Development

At Hindalco, our commitment to innovation and excellence is brought to life through our robust R&D efforts. Led by a diverse team of scientists, researchers, and experts, at our DSIR-recognised Innovation centres at Belagavi, Taloja, Mahan, and Dahej, Aditya Birla Science and Technology Centre (ABSTC), and ABG's Corporate R & D centre at Taloja, serve as vibrant hubs for technical advancement and continuous improvement, reinforcing our pursuit of cutting-edge sustainable solutions.

This year, we have strengthened our commitment to cleaner and more efficient aluminium smelting with the establishment of HIC Aluminium at Mahan. This new centre will drive innovation in carbon anode technology and aluminium smelting through advanced cell design, process control and automation, setting new benchmarks in the industry in energy efficiency and environmental performance.

HIC Aluminium – Our Commitment to Cleaner and more Efficient Smelting

HIC Aluminium at Mahan focuses on aluminium smelting process technology and sustainability, innovating carbon anode technology, cell design, process control & automation and engineering technology.

It is presently focused on detailed analysis and engineering design to ensure the seamless planning and execution of the booster section trial for the HiPOT-400 KA design at our Mahan smelter. The effort involves fine-tuning operational parameters and standard operating procedures to optimise performance.

In addition, the centre plays a key role in testing and evaluating indigenous control systems across low and high amperage pots. Working in close collaboration with ABSTC, academic institutes, and external technology partners, HIC-Aluminium is leading the development and implementation of energy reduction and decarbonisation solutions for our smelters.

Innovation centres at Belagavi, Taloja, Mahan, Dahej, and ABSTC driving next-gen solutions across the value chain.

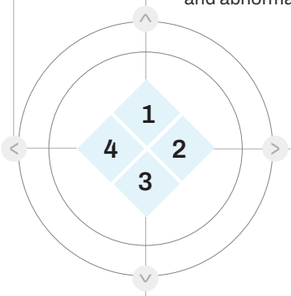
Figure: Focus areas of HIC Aluminium

Aluminium Smelting Process Technology & Sustainability

+ Enable adoption of new cell design and lining practices, pot start-up, and operation
+ Pot trials special measurements, evaluation and creating new SOPs
+ Develop new methods to reduce / manage emission at GTC, Al_2O_3 enrichment and SPL
+ Provide technical support to smelters for process stability and abnormality management

Engineering Technology

+ Collaborate with ABSTC for new pot design and its detail engineering
+ Engineering analysis of superstructure and material handling system, process equipments, insulation etc
+ Establish advance maintenance protocols and safety methods



Process Control & Automation

+ Enable adoption of new pot control system including new sensors, hardware and automation systems
+ Pilot testing of new control logics, data analysis, system programming and networking to enable process digitalisation
+ Evaluate and support control system for other critical processes such as ABF, etc

Carbon Anode Technology

+ Evaluate raw materials for carbon anode and characterisation
+ Optimise anode recipe, GAP, ABF and rodding processes for better anode quality, energy reduction and decarbonisation in smelting process
+ Establish new measurement system for anode/cathode quality checks

400 KA Booster Trial Section at Mahan

Mahan, originally designed to operate at 365 KA, has successfully enhanced amperage through process optimisation and change in lining design to 376.3 KA. To increase the current beyond 380 KA, new cathode lining design, larger anodes, and magnetic compensation loops (MCL) are essential.

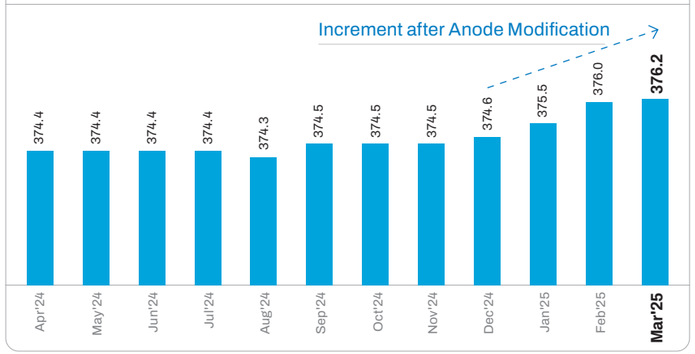
In line with this objective, HIC Aluminium along with Mahan, conceived a trial booster section comprising 10 pots with each pot designed to operate at 400 KA. These pots are equipped with an additional booster rectifier, magnetic compensation loop, extended anodes, and a newly developed cathode lining, created in collaboration with our technology centre.

The project is being executed in two phases, with phase 1 focused on the production of larger anodes with larger area. This involved the installation of vibro-compactor assemblies, FTA height adjustments, upgrades at Anode Baking Furnace (ABF) and Anode Rod Shop (ARS), and induction furnace enhancements. All installations have been completed and the production of larger anodes is underway In phase-2 the anodes shall be converted with higher slots for reducing energy and increasing amperage with the in phase 2 the anodes shall be converted to higher slots with the support of a new slot cutter machine.

Installation of the slot cutter is in its final stages, while erection and commissioning of the new equipment is underway. The project is on track and commissioning is expected to get completed in FY 2025-26.

After successful testing, amperage creep shall be rolled out in the entire potline. This would help increase our production capacity.

Mahan Monthwise KAmp



At Novelis, the focus is on developing innovative solutions that increase the recycled content of our alloys, reduce the carbon footprint of our processes and products. These efforts are seamlessly integrated across our operations – through strategic scrap sourcing, targeted investments in recycling infrastructure, and optimised alloy selection and mix design.

This innovation journey is supported by a global network of 11 world-class Innovation Centres, strategically located across North America, South America, Europe, and Asia. These centres serve as the backbone of our R&D ecosystem, seeking to accelerate product development and technological breakthroughs in alignment with our Novelis 3×30 vision. In doing so, we believe they not only help propel our sustainability goals but also enhance our role as a trusted partner – helping customers meet their own environmental objectives by incorporating materials with higher recycled content and lower carbon emission.

Leading this network, is our flagship research and technology centre in Kennesaw, Georgia, a key hub for developing advanced solutions across the automotive, beverage, and specialty markets, leveraging our expertise to develop client-focused solutions. In Spokane, Washington, our global casting engineering and technology centre is a leading authority on molten metal processing, producing high-quality aluminum products.

Further, our centres in Shanghai, China, and Sierre, Switzerland, are focused on automotive research, while Göttingen, our Germany based facility specialises in product and process development for can and specialty customers. The customer solution centres at Detroit and Michigan in the US, and São José dos Campos in Brazil, are focused on automotive and beverage packaging, respectively. We have also established a research and development laboratory to advance carbon neutral solutions for aluminium manufacturing in Sierre, Switzerland. For the aerospace industry, our innovation centres in Koblenz, Germany, and Zhenjiang, China, are dedicated to advancing research and is complemented by Voreppe, a subsidiary and global leader in cast house expertise and equipment.

Together, the Innovation Centres at Hindalco and Novelis are at the forefront of developing sustainable processes and enhancing the value of our products. In FY 2024-25, we invested ₹907 crore in research and development, with ₹39 crore dedicated specifically to standalone operations. These strategic investments have delivered tangible results, ranging from improved process and product quality to the introduction of breakthrough technologies such as battery-grade aluminium foils and boehmite.

Our innovation efforts have also led to the deployment of advanced tools like blend advisers and soft sensors, which have significantly boosted copper smelter productivity and elevated product quality. These achievements underscore the impact of our R&D strategy, which continues to drive operational excellence and technological leadership. Reflecting this momentum, our innovation centres filed 439 patents and were granted 514 patents during FY 2024–25, further solidifying our position as a global leader in sustainable industrial innovation.

Advancing Process Optimisation

At Hindalco, our R&D efforts are central to our transformative journey, driving operational excellence, optimising cost and elevating product performance, thus delivering greater value to our customers.

Our innovations focus on improving product quality, maximising resource recovery and improving process efficiency. Key achievements include:

+ Increased oxalate removal in the Bayer process
+ Enhanced cathode and anode quality
+ Improved copper wire rod performance
+ Higher recovery of copper, gold, and silver
+ Elimination of hazardous gypsum generated during processes
+ Improved bauxite processability
+ Optimised sintering of fine alumina

We direct our efforts on developing in-house materials to reduce dependencies on external suppliers and imports, while enhancing cost efficiency and process reliability. Notable innovations include, fume-free cutting oils that improve product quality and reduce reliance on monopolistic suppliers, in-house closure and SRC stock coatings, and advancements in food-grade coating. These breakthroughs reflect our commitment to self-reliance, and long-term value creation.

We implement comprehensive Life Cycle Assessment (LCA) programmes across our downstream and refinery operations to identify and mitigate environmental impacts throughout a product's lifecycle. These assessments ensure our offerings meet the highest standards of sustainability and performance.

Novelis focuses on developing innovative solutions that increase the recycled content of aluminium across our value streams – automotive, beverage cans, aerospace and specialty products. A key pillar of this effort is our closed-loop recycling system, which enables production scrap from our automotive customers to be returned back to our facilities for reuse – advancing our circular economy model.

Recycling a single aluminium can save up to 1.56 MJ of energy and prevents 98.7g CO_2 equivalent. During the reporting period, Novelis recycled 84 billion cans avoiding 8,290 MT CO_2e. Our average recycled content across input material reached 63% leading to an estimated 20 million metric tonnes of CO_2e avoided, demonstrating our role in decarbonising aluminium production. Through these efforts, we believe we can reduce the environmental footprint of our operations and reinforce our leadership in the transition to low-carbon economy.

15

recycling centres in the Novelis network spread across North America, South America, Europe, and Asia

63%

is the average recycled content in our input material leading to an estimate 20 million tCO_2e avoided

Optimisation of Sintering Process for High Density, Low Shrinkage Ceramic Components

The initiative aimed to produce high-quality alumina ceramics with superior density, minimal shrinkage, and excellent performance in demanding engineering applications.

We focused on studying the effects of temperature and sintering aid on the sintering kinetics with a perspective to obtain maximum sintered density with minimal shrinkage, reducing the need for excessive post-machining of ceramics parts. The objective of the initiative was to enhance densification efficiency, minimise shrinkage during sintering, refine microstructure for superior properties, improve thermal and mechanical performance, and optimise cost and energy efficiency.

By optimising the sintering process of fine alumina, the initiative led to the development of high-performance, low-shrinkage ceramics with improved properties, making them ideal for cutting-edge engineering applications.

Technology Development for Oxalate Removal for Belagavi

Oxalate is an impurity in Bayer liquor that impacts product quality and retards the precipitation process. Hence, we wanted to develop a suitable process to increase oxalate productivity in the liquor. The plant conducted trials with different liquor streams. Trials were also conducted with blends of spent liquor and thick liquor at different ratios.

It was observed that a higher oxalate productivity of ~1.5 g/L was obtained with 50:50 blend ratio compared to 1.0 g/L productivity with only spent liquor.

Development of Coating for Closure Stock

We produce approximately 500 tonne / month of coated closures for pharmaceutical uses. The coating material is sourced from external supplier as there are very few manufacturers of pharma-grade closure stock coating in India.

To gain a competitive edge and reduce cost of production, we started manufacturing the coating in house. In FY 2024-25, 4 trials of the coating were successfully conducted and samples were supplied to customer for qualifications. Currently, we are fine-tuning the formulation to optimise performance and process compatibility. The coating is expected to bring about 30% cost reduction and minimise our dependency on external suppliers.

Development of Food-grade Coating for Semi-Rigid Containers (SRC)

Coated wrinkle-free food container is a niche segment for the Indian market. Producing coated, wrinkle-free food containers requires a specialised food-grade coating that is not readily available in India. As a result, all such containers are currently imported. This reliance on imports directly impacts production costs.

To address these constraints, Hindalco decided to develop an in-house food grade coating. This proprietary solution was aimed at reducing dependence on external suppliers and offering a competitive, high-performance alternative. Initial trials revealed cracking during punching, prompting ongoing formulation improvements to enhance flexibility, adhesion, and resistance to forming stresses. In FY 2024 -25, the SRC coating project advanced to successful customer verification trials, resulting in approximately 30% cost reduction.

Development of Fume-Free Cutting Oils

At Alupuram and Silvassa plants, significant health risks were faced by the workforce due to harmful fumes and smoke from the cutting oils used in sawing operations.

To address this, we developed a fume-free cutting oil specifically for the Puller Saw and Finish Cut Saw. The initiative was focused on creating a low-emission, eco-friendly cutting oil. We conducted lab evaluations and successful plant trials which significantly reduced smoke generation, improved air quality, and enhanced operator safety.

The new oil ensured smoother cuts, reduced material waste, and optimised lubricant consumption, leading to a 20% reduction in lubricant costs. Introducing the fume-free cutting oil led to improved workplace air quality, better cutting performance, and a more flexible and reliable supply chain.

Cathode Quality Improvement: Parallel Flow Trials

To improve current density in copper refining electrolysis, our Dahej copper operations focused on reducing the diffusion boundary layer — one of the most controllable factors influencing ion transport to the cathode. Industrial operations typically operate at only 30–35% of the theoretical limiting current density.

Different configurations were studied to eliminate carry over slime from the bottom to the cathode surface. The new configuration increased the relative velocity of the electrolyte, resulting in a measurable reduction in the thickness of the diffusion boundary layer. This led to improved mass transfer and more effective distribution of inhibitors. The modified setup enhanced process efficiency and brought operations closer to the theoretical current density limit.

Formulating Innovative Products and Solutions

At Hindalco, our Innovation Centres are at the forefront of advancing our new brand positioning – a strategic shift from traditional metal manufacturing to a value-added, innovation-led, and sustainability-driven enterprise. This vision is reflected in our R&D efforts to meet evolving market needs with high-performance future ready solutions. In FY 2024-25, we developed 11 new products and applications that were accepted by customers. We also developed 19 additional innovations, reinforcing our commitment to innovation and long-term value creation.

Among the notable innovations in FY 2024-25 were advanced material solutions designed for high-performance and emerging applications. We developed a High Crystalline Alumina (HCA) series for electro-ceramic applications, Sub-micron Alumina (SMA) series for high-value refractory use.

In the EV segment, we introduced BB59 alloy-grade sheets, designed for busbar applications offering higher wire bond strength and corrosion resistance. By integrating additive manufacturing with aluminium extrusion we enabled efficient production of EV motor housings. Additionally, we have improved the material properties of aluminium foils and extrusions used in Li-ion battery enclosures, reinforcing our position as a partner in next-generation mobility.

Recent developments include EV battery enclosures, aluminium bulkers, trailers, chassis, railway wagons, and even modular kitchen solutions. We also made significant progress in manufacturing marine-grade aluminium sheets, expanding our portfolio to support high-performance, specialised application.

Our proactive approach to product development, driven by continuous market applications, has given us a first-mover advantage. This is reflected through developing of Spherical Alumina, Hydratable Alumina, and Bimodal Hydrate for solid surface applications. At the same time, we are expanding our research into new areas such as copper anode and cathode quality, refinery bleed optimisation, metal purification and recycling, and effluent treatment plant (ETP) load reduction. Together, these initiatives reflect our holistic innovation strategy, balancing performance, sustainability, and self-reliance.

At Novelis, as part of our commitment to sustainable innovation, we are advancing the development of high recycled content alloys across key sectors such as beverage packaging, automotive, aerospace, and specialty applications. In beverage packaging, we are pioneering circular solutions through alloys like AA3104 (Unialloy) and intermediate AA5xxx series, which offer enhanced recyclability and performance for can ends. These materials not only reduce environmental impact but also maintain the performance standards required by the industry. Leveraging our deep expertise and advanced tools surface characterisation – we are streamlining the adoption of these next-generation alloys.

Building on the momentum, in aerospace, we collaborated with a leading aircraft manufacturing company on a novel friction stir welded (FSW) fuselage demonstrator, using a newly developed clad layer material system. This innovation, part of a German government-funded project, achieved a 21 kg weight reduction per aircraft section – translating to an estimated 7 tonnes of CO_2 savings annually. In the specialty segment, we introduced a high-recycled-content 3105+Zn alloy for industrial heat exchangers, replacing high prime content materials while maintaining electrical conductivity and mechanical performance.

These advancements are complemented by our progress in the automotive sector, where we are developing alloys that are more tolerant to recycled content. We have also completed the development of Hot Roll to Gauge process technology for producing thicker gauge sheet materials, and are advancing roll-formedw, high-frequency welded aluminium tubes for vehicle crash structures. Additionally, our work on pre-coated aluminium sheets is enabling more sustainable and efficient solutions for automotive applications.

11 new products and applications commercialised, with 19 additional innovations under development- reinforcing our commitment to long-term value creation.

Development of Low Soda Boehmite for Lithium-ion Battery Separator Application

Boehmite (γ-AlOOH) is monohydrate aluminium oxide and a Super Value-Added Product (SVAP), used primarily in the electroceramics industry especially in separators for lithium-ion batteries. High-purity Boehmite for lithium-ion batteries is expected to see significant growth in the coming years, driven by the rise of electric vehicles. Its key applications include battery separators, anode edge coatings, catalysts, thermal conductive fillers, and flame retardants.

We initiated the development of low-soda Boehmite using hydrothermal technology, enabling precise control over temperature and pressure.

A Boehmite production process was successfully developed through the dedicated efforts of scientists and technicians at our innovation centres. The final product has been approved by our customers. We also established three design of experiments using the Taguchi method to support the commissioning of a pilot plant at Belagavi. The method developed is now being scaled up for full-scale production. Boehmite will enable us to further diversify our portfolio into Super Value-Added Products (SVAPs).

Hydrate as a Filler in Aluminium Composite Panels

Aluminium Trihydrate (ATH) is preferred by industries due to its environmental friendliness, with a potential to reduce the amount of costly materials used in the Aluminium Composite Panel (ACP) core, thus lowering manufacturing costs. The ATH's properties like flame retardancy, smoke suppression, mechanical strength improvement, and thermal stability are ideal for use in ACP. After the building and construction industry, transportation and electrical appliances are the next biggest users of ATH-filled composite panels. It is anticipated that ATH will grow in demand as a flame-retardant across a range of industries as fire safety awareness and regulatory compliance rise. Due to the high profitability of this industry, Hindalco took the initiative to enter the Flame-Retardant segment of ACP industry.

Our initiative to use ATH in ACP follows a structured methodology to ensure fire safety, mechanical strength, and cost-effectiveness. During the research and development stage, we first selected the appropriate materials, optimised the ATH to be used in ACP and tested it in the lab. Further, in the manufacturing stage, the focus was on high purity ATH. In the third-party vendor stage, the suitable formulation using ATH has been made into the core of ACP and subsequently various fire performance tests, mechanical properties evaluation and regulatory compliance tests have been carried out.

We established the MHV20 grade which is a ball-milled hydrate, and has already been commercially supplied to the customer end. Furthermore, the moisture reduction (< 0.15) of ATH has been initiated to improve further performance of ATH in ACP. The ATH has already attracted commercial supplies and is opening new market segments for Hindalco.

Development of Modular Kitchen Components

Aluminium is fire, moisture, and termite resistant and has high strength-to-weight ratio and thus has a strong potential to be a material of choice in the rapidly growing modular kitchen market.

In FY 2024-25, we developed aluminium modular kitchen components that has high strength, corrosion resistance, and a premium surface finish, targeting households in tier 1 and tier 2 cities in India.

The initiative, developed in collaboration with the ABSTC, worked on the design feasibility, material finalisation, and prototyping. We developed four kitchen designs in line with customer demographics and requirements. The modular kitchen has the potential to significantly impact the market, with an estimated EBITDA of ₹4 crore per annum by FY 2030 and ₹116 crore per annum by FY 2035. The Hindalco kitchen was unveiled at the Hindalco Masterbrand launch event on 18 March 2025, and prototypes are in preparation for the product launch in August 2025.

Development of Battery Enclosures for Electric Vehicles

We have made a significant stride in India's electric vehicle (EV) ecosystem by delivering 10,000 aluminium battery enclosures to a leading automotive manufacturer for their new electric SUV models.

Co-developed with them, the aluminium enclosures offer:

+ Up to 40% weight reduction compared to traditional steel designs
+ 8–10% improvement in driving range
+ Enhanced crash safety and superior thermal management, crucial for battery performance in diverse Indian climate

The enclosures are made using low-carbon aluminium, aligning with the commitment of both companies to sustainable mobility. This partnership is a strategic move to localise high-performance EV components and reduce dependence on imports, while also supporting their ambition to lead India's EV transition.

Hindalco successfully delivered 10,000 aluminium battery enclosures from its Chakan plant to an auto major, notching a milestone in India's clean mobility journey

Collaborating towards New Technological Solutions

At Hindalco and Novelis, innovation is central to our transformation journeys. Guided by the Hindalco H vision and Novelis 3x30 strategy, we are moving beyond traditional manufacturing to focus on value-added products, and sustainable solutions. Strategic collaborations with academic institutions, research bodies, and industry leaders are helping us accelerate innovation, enhance performance, and deliver long-term impact across our operations.

At Hindalco, partnerships with IIT Bombay, IIT Madras, ABSTC, and global partners have led to significant advancements. For instance, the RAMFLICs project, developed with IIT Bombay, IIT Madras, and German partners, focuses on hybrid additive manufacturing for EVs. Our work with ABSTC has enhanced process optimisation and product development across multiple sites – improving performance at Mahan, digital transformation at Muri and Belagavi, and reducing downtime at our copper operations at Dahej.

Further partnerships with BITS Pilani and IIT Kharagpur support improvements in copper cathode quality and pyrometallurgical research. International collaborations include one on arsenic removal with Dundee Sustainable Technologies (Canada) and one on zero hazardous waste solutions with GlassLock. Ongoing R&D partnerships include aluminium and

alumina innovations with IIT Madras, Pondicherry University, E Port Korea, NICERA Coimbatore, NETZSCH Germany, and ICT Mumbai.

Advancing low carbon innovation at Novelis, we extended our partnership with HES-SO Valais-Wallis, EPFL, and OIKEN at the Net Zero Lab, Valais. This two-years extension reinforces our commitment to carbon neutral aluminium production with continued exploration of decarbonisation strategies.

Co-developing with customer is also a key focus. We have partnered on tailored solutions such as aluminium billet casting lubricants and greases for leading global manufacturer of aluminium casting technologies and supported an OEM's SUV with lightweight aluminium applications. Our government-funded project with a leading aircraft manufacturer led to the development of a novel friction stir welded fuselage demonstrator showcasing next-generation airspace innovation.

We actively engage with the wider industry through knowledge sharing platforms. Hindalco hosted the National Workshop on Strengthening R&D in the Indian Minerals & Metals Sector, while Novelis co-organised ICAA19 in Atlanta, highlighting global leadership in aluminium alloys. We also hosted an industry workshop on innovation and sustainability in beverage packaging and were honoured with the 2023 PDMA Outstanding Corporate Innovator Award.

These partnerships and engagements reflect our deep commitment to innovation, sustainability, and co-creating the future of materials, ensuring our leadership in a rapidly evolving global metals industry.

Performance Improvement at Renukoot Anode Baking Furnace

At Renukoot, we faced challenges with sub-par baking levels of anodes and high specific energy consumption. ABSTC, along with the plant team, conducted computation fluid dynamic (CFD) simulation analysis and measurements (thermal mapping, gas pressure, temperature, and composition) to identify the root causes.

The analysis of the existing design using CFD, helped us identify key factors for improvement.

We initially tested a modified design in two flue walls, and based on encouraging results, we deployed this design in 16 more flue walls. To improve combustion and baking homogeneity, we changed the injection pattern from co-current to counter-current mode. As a result, the initiative helped in improving baking homogeneity and a reduction in low sulphur heavy stock (LSHS) consumption.

Development of Carbon Coating for Lithium-ion Battery Foils

For higher power and fast charging applications, carbon-coated aluminum foils are preferred due to their ability to reduce interfacial resistance, improve rate capability, and enhance cycle life.

At ABSTC, we developed a carbon black-based conductive primer coating for aluminum battery foils, which are used in various energy storage applications like Li-ion batteries. The work focused on developing and scaling up this coating to meet the specifications required by domestic and international customers. We optimised the slurry formulation, conducted roll-to-roll coating trials, and achieved the desired physical and electrochemical properties.

The domestic demand for coated battery foil is expected to grow significantly, with potential additional EBITDA of ₹50 crore by 2030. We are planning further trials in China to validate our product on a commercial scale.

Optimisation of Pre-Calcination Circuit to produce High Surface Area Alumina

At our Belagavi refinery, we produce high surface area alumina using flash calcination. This alumina, known as activated or hydratable alumina, contains Rho and Chi phases and is used in applications like catalyst support and special cement. Currently, we achieve a surface area of 150-180 m^2/g and are aiming for 200-250 m^2/g to meet market standards.

Our ABSTC team optimised operations using CFD studies and experiments. After this, we developed models, built a pilot calciner, and redesigned our pre-calciner circuit, achieving 255 m^2/g in initial trials. More controlled trials are planned for bulk production.

Hydratable alumina for castable applications has a potential market demand of 5 KTPA, with estimated annual benefit of ₹10 crore in EBITDA. We further plan to explore the market demand for activated alumina.

Development of Indigenous Soda Ash Briquettes for Aluminum Smelters

When global supply chain disruptions and rising operational risks began to impact our aluminium smelting operations, we recognised the urgent need to rethink our dependence on imported soda ash briquettes. Mahan aluminium team turned adversity into innovation by developing India's first indigenous soda ash briquettes for aluminium smelters. We were reliant on a dominant overseas supplier whose products, while effective, came at a high cost and were vulnerable to international crisis. The only domestic alternative, powdered soda ash, posed significant safety risks, frequently causing "soda blasts" during potline start-ups.

Through the IGNITE innovation platform, a cross-functional team at Mahan collaborated with an external organisation to overcome technical challenges such as achieving the right density, strength, and moisture resistance in the briquettes. After multiple trials and process optimisation, they successfully engineered a robust, cost-effective, and safer alternative that matched imported quality.

This innovation led to introduction of a domestic alternative, which disrupted the monopoly held by foreign suppliers and compelled them to reduce prices. The solution helped in achieving savings of ₹18,000 per metric tonne, totalling ₹58 lakhs over 14 months, with projected annual savings of ₹76 lakh at our Mahan plant. Adoption by Aditya Aluminium added another ₹26 lakh in savings, validating the solution's scalability.

Our Copper smelting and processes take place in a state-of-the-art plant in India

Technology Development for Gallium Recovery from Bayer liquor

Gallium is an important strategic metal with major applications in high-capacity data storage devices, wireless infrastructure and defence applications, including new 5G networks. About 90-95% of the total consumption of Gallium is in the form of Gallium Arsenide (GaAs) and Gallium Nitride (GaN). At present, India imports Gallium metal from China and other countries. To avoid any disruptions due to import restrictions, we are conducting initial lab studies to optimise the conditions for extracting Gallium metal from Bayer liquor at our Renukoot refinery.

In FY 2024-25, we have been working with various vendors and technology partners to extract Gallium as part of the alumina refinery operations. We have identified a technology provider, with whom the work has been done for setting up pilot operations at Muri, considering the higher percentage of Gallium present in Bayer liquor. The quality of the product from this process is expected to be 4N purity gallium.

Reduction in Process Downtime of Copper Smelter

We used to face frequent downtime caused by the formation of hard accretion at the throat of the Waste-Heat Boiler (WHB).

To address this problem, the ABSTC team conducted a comprehensive analysis and implemented a solution. Accretion samples were characterised, revealing the composition and formation mechanisms, and CFD modeling was used to study gas flow and dust deposition and identify high-risk areas. Based on these insights, we designed a solution to inject air at the throat of the WHB to prevent dust accumulation and improve dust sulphation.

This initiative can help save costs by preventing the need for frequent shutdowns and reducing maintenance required for accretion removal. A gain in production is also expected due to the increase in furnace uptime, increase in boiler life due to reduced blasting to remove buildup as well as manpower safety because of fewer manual interventions. The expected profit after full implementation is estimated at ₹12 Cr. due to 50% reduction in downtime.

Improvement in Copper Wire Rod Performance at Dahej Copper Operations

Wire breaks during the drawing of 8 mm copper rods into fine wires were primarily attributed to a combination of process issues in Continuous Cast Rod (CCR) production and drawing stage defects. In the CCR process, improper control over key parameters resulted in porosity and inclusions, affecting rod quality. Additionally, improper drawing parameters and non-uniform coating contributed to cracks, dust generation, and central bursts during wire drawing.

To address these issues, the ABSTC team conducted detailed fractographic and microstructural analyses of broken wire samples. Using data analytics, they correlated break types with CCR process conditions, identifying critical parameters and defining their optimal control ranges.

Simultaneously, trials were conducted to optimise the drawing process. Finite Element Method (FEM) thermo-mechanical simulations revealed that optimised die parameters reduced chevron crack formation.

This comprehensive optimisation of both CCR and drawing processes led to a significant reduction in wire breaks, resolved central burst issues, thus enhancing product quality and reducing customer-end defects. The project prevented sales returns of 200 MT copper rod.

Novelis Collaborated with OEM for Aluminium Intensive Vehicle

An OEM developing a new vehicle platform faced challenges in forming complex aluminium parts and considered switching to steel, which would have compromised their aluminium-intensive vehicle strategy. Novelis stepped in with critical support, supplying four aluminium grades for tool trials, ultimately leading to the selection of the product which met the requirements of the customer. Novelis also supported the OEM by developing complex aluminium solutions which strengthened the aluminium-intensive vehicle strategy. The collaboration ensured the OEM could meet design goals in aluminium and was successful in launching their SUV as a full AIV programme.

Our Copper Business is the world's second-largest producer of copper rods (excluding China) and the leading copper producer in India

Digitalisation and Cyber Security

At Hindalco, we are guided by a dual commitment to digital transformation and uphold an uncompromising cybersecurity posture. Governed by our robust Information Security Policy, our advanced Information Security Management System (ISMS) integrates cutting-edge technology, stringent security processes, and proactive awareness initiatives to manage emerging risks.

Led by our Chief Digital Information Officer (CDIO) and Chief Information Security Officer (CISO), we embrace global best practices. We follow the NIST cybersecurity framework and regularly conduct Cyber Maturity Assessments (CMA) to refine our digital risk posture.

Our ISO 27001 certification across the IT infrastructure reinforces our commitment to global standards. Semi-annual vulnerability assessments and penetration tests by external auditors, enable early detection and swift remediation of risks. Advanced cybersecurity mechanisms– such as network segmentation and Endpoint Detection and Response (EDR) are in place. We are actively exploring and implementing emerging technologies like Micro-segmentation, Privileged Access Management (PAM), Cloud Security Posture Management (CSPM), and Email DLP systems to strengthen security infrastructure.

A comprehensive IT risk register forms the backbone of our strategy. It documents key threats, their potential impacts, and mitigation strategies. This is supported by our Cyber Defence Command Centre (CDCC), which ensures 24x7 monitoring, rapid threat detection and effective response. Independent audits continue to enhance our Business Continuity Management System (BCMS) and overall risk management practices.

Our internal campaign “Cyber Suraksha Abhiyaan” trains our employees into the first line of defence. It includes threat simulation exercises, e-learning modules, online training sessions, and a dedicated information security helpline that fosters continuous learning and rapid response to emerging threats.

Through DISHA 2.0, we are equipping our teams with digital capabilities essential for Industry 4.0. Over 3,000 managers have been trained in digital technologies, and 300+ managers in data analytics. 1,500+ employees were engaged through webinars on Generative AI and OT-IT cybersecurity.

Initiatives such as "Data First," the "Data ki Duniya" movie, and digi-talk sessions continue to build digital fluent and future ready culture.

As part of our data privacy initiatives, we have implemented cookie management across our six organisational websites. The initiative ensures user consent is obtained, and preferences are respected in line with applicable regulations. It has enhanced transparency and control over personal data collection for all site visitors.

Our integrated approach and efforts have yielded a strong track record over the past four financial years; zero data breaches or information security incidents, no stakeholder complaints regarding data privacy. We remain steadfast in our mission to integrate technology strategically, safeguard digital assets, and build a resilient, future focused IT environment that supports innovation, trust and long-term value creation.

Optimising Plant Operations Using Digital Tools

In our alumina refineries, evaporation circuits consume 20-25% of the total energy per tonne of alumina. We concentrate spent liquor using steam, and the thick liquor output must be carefully controlled as its concentration affects water balance and alumina recovery.

As samples of thick liquor are tested only twice per 8-hour shift in labs, this leads to delays in controlling the process. Hence, our objective was to reduce reliance on lab analysis which would enable quicker process control thus improving operational stability and efficiency.

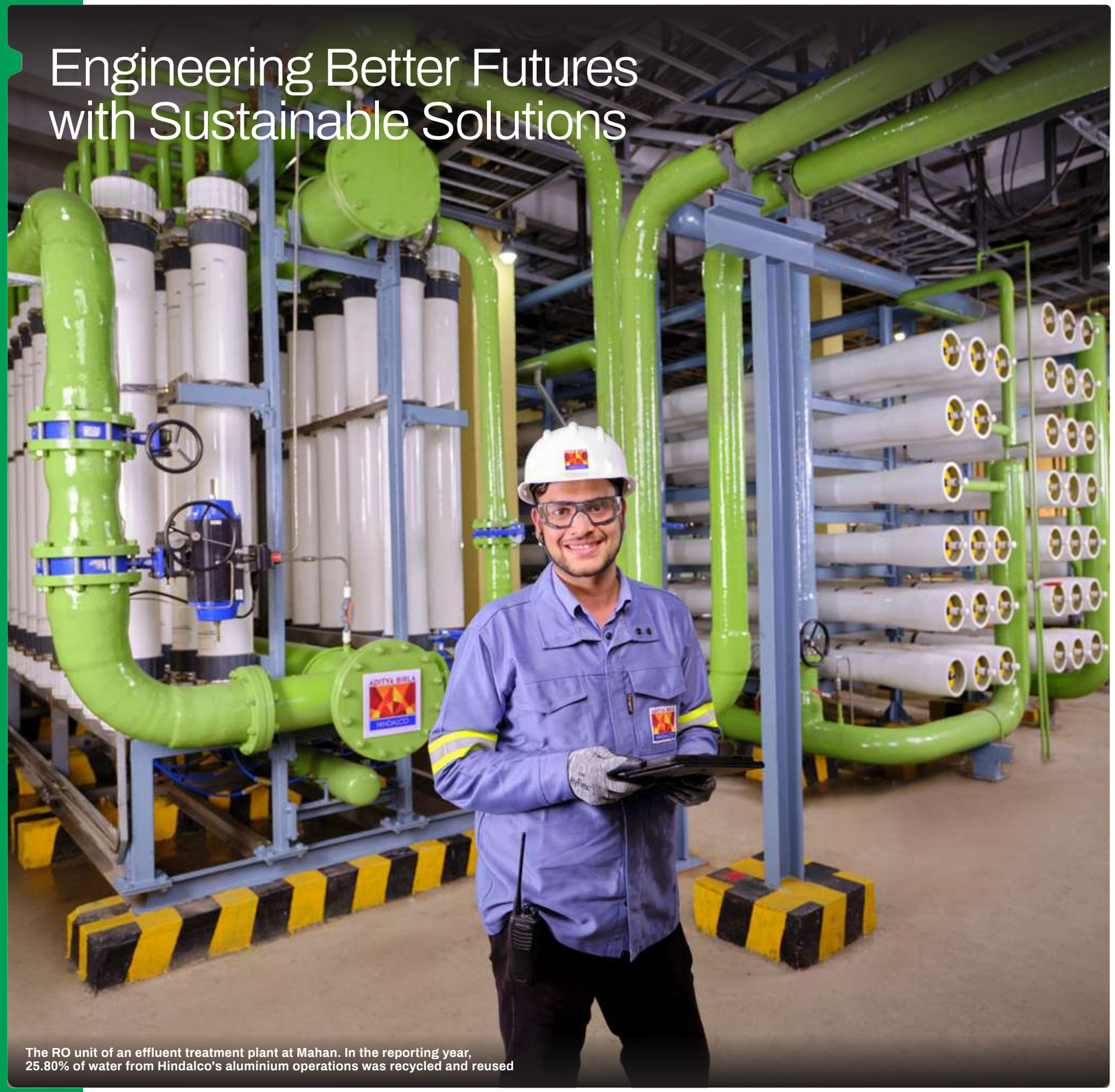
A team from ABSTC optimised feed split and used an additional equipment design to stabilise operations. We also developed an ML-based soft sensor to predict steam economy and the concentration of thick liquor while adapting to real-time data.

At the Muri refinery, we created a steam prescription model, and at the Belagavi refinery, we developed an ASPEN-based model to improve performance. Both refineries saw a 0.2 per train improvement in steam economy.

We also developed an interactive dashboard for Muri refinery to visualise steam input predictions and prescriptions, monitor system health in real-time, leading to potential monetary benefits.

The initiatives have led to steam savings of 14-16 KTPA at Muri and 4.75 KTPA at Belagavi and improvement in process performance in addition to reduction in caustic losses.

Engineering Better Futures with Sustainable Solutions



The RO unit of an effluent treatment plant at Mahan. In the reporting year, 25.80% of water from Hindalco's aluminium operations was recycled and reused

Natural Capital

KEY HIGHLIGHTS

Installed renewable capacity (without storage) as on March 31, 2025*	**190 MW**
Specific Greenhouse Gas Emissions reduced in aluminium from FY 2011-12 base*	**19.50%**
Specific water consumption reduced in aluminium from FY 2018-19 base*	**9.8%**
Specific water consumption reduced in copper from FY 2018-19 base*	**25.36%**
Out of 19 plants, ZLD in*	**16**
Water recycled and reused in aluminium operations*	**25.80%**
Water recycled and reused in copper operations*	**27.36%**
Water positivity certifications: Scope-1 (Aspiring category)	**5 plants**
Water neutral	**Mouda**
Plants with ZWTL certification	**12**
Recycling of non-hazardous and hazardous waste	**85%**
Average recycled content in Novelis products	**63%**
Cans recycled in Novelis operations	**84 billion**
Trees planted in FY 2024-25*	**5.33 lakh**

LINKAGES

Capital Linkages

- *Financial Capital*
- *Manufactured Capital*
- *Intellectual Capital*
- *Human Capital*
- *Social and Relationship Capital*

Strategic Priorities

- ***SP3** - Strong ESG Commitment*

Material Topics

- *M1 Energy and GHG Emissions*
- *M2 Circular Economy & End-of-life Recycling*
- *M5 Biodiversity & Land Use & Land Use Change*
- *M6 Water and Effluents*
- *M8 Air Emissions*
- *M12 Solid Waste & Mineral Waste Management*
- *M13 Tailings Management (Bauxite Residue)*
- *M14 Mine Closure & Land Rehabilitation*

Key Risks and Opportunities Addressed

- *R1 Increased focus on decarbonisation*
- *R3 Climate change risk*
- *R7 Stakeholders' focus on ESG*
- *R8 Solid waste management*
- *R10 Depletion of natural resources*
- *O2 Development of low-carbon products*
- *O3 Recycling and circular economy*

Contribution to SDGs

**The details provided are for India operations*

At Hindalco, sustainability lies at the core of our value creation model, serving as a catalyst for innovation, responsible growth, and resilience. Our steadfast commitment to ESG principles is embedded across every facet of our operations, ensuring that each decision supports a greener, more sustainable world.

Our approach is anchored in key focus areas: advancing towards nature positivity including Net Zero, improving air quality, practicing responsible water stewardship, promoting a circular economy, ensuring no net loss of biodiversity, and driving sustainable mining practices. These pillars guide our journey toward long-term environmental and social impact.

Another example of our commitment is exemplified by the launch of ecoEDGE G and ecoEDGE C, our new brand of aluminium and copper products and solutions. ecoEDGE G offers low-carbon products that minimise environmental impact, while ecoEDGE C advances circular solutions that optimise resource efficiency and reduce waste.

With our Novelis' AL:sust™ brand, we're building a growing family of highly advanced, highly sustainable products. Our collection of innovative low-carbon aluminum solutions — each containing at least 80% recycled content. Together, these initiatives set new benchmarks for our industry and reflect our deep-seated belief that business can, and must be, a true force for sustainable solutions, Engineering Better Futures.

Focus Areas

- **Net Zero**
- **Improving Ambient Air Quality**
- **Water Stewardship (Zero Liquid Discharge, Water Neutrality & Water Positivity)**
- **Circular Economy, Recycling and Zero Waste to Landfill**
- **No Net Loss of Biodiversity**
- **Sustainable Mining**

A set up for screening spent pot lining at Hirakud. Hindalco utilised 24,000 tonnes of spent pot lining waste to authorised recyclers and cement companies in the reporting period.

Environmental Management

At Hindalco, our robust governance structure underscores our unwavering commitment to sustainability and the transition towards a greener future. Our sustainability commitments are under the oversight of the Risk Management and ESG (RM&ESG) Committee, comprising the Board of Directors and the Managing Director. They conduct reviews and offer guidance on a quarterly basis.

At the executive level, we have an Apex Sustainability Committee chaired by the Managing Director, which sets the strategic direction for sustainability. The Chief Sustainability Officer (CSO) oversees sustainability issues and provides monthly updates on environmental performance, compliances, sustainability projects and climate-related developments, ensuring the committee is equipped with insights to make informed decisions. Our Executive Management Team is supported by sustainability leads from units to drive the initiatives forward. These sustainability leads, along with their teams, implement the plans, measure progress, and provide continuous updates to the CSO. We also have taskforces and people with technical expertise to manage waste, water, biodiversity, and air emissions. This governance structure ensures sustainability-related initiatives are driven by every function and vertical in the organisation.

Board Oversight	**Board of Directors** **Risk Management and ESG Committee** Comprises of Board of Directors, Chaired by an Independent Director and Permanent Invitees are Group Chief Economist Officer, Chief Risk Officer, Head: Treasury, Head: Sustainability, and Head Risk Management			
Executive Management	**Apex Sustainability Committee** (Chaired by Managing Director, convened by Chief Sustainability Officer and includes CXOs and Business Heads of various functions)			
Project Implementation	**Taskforces** + Waste + Water + Biodiversity + Air emissions management	**Cluster level** Cluster Sustainability Heads Risk Ambassadors	**Site level** Energy Managers Sustainability SPOCs Risk Champions	**Department level** Energy & Sustainability Task Forces Risk Coordinators

Sustainability is the bedrock of Novelis' governance framework, steering our mission and progress. The Global Sustainability Steering Committee, chaired by the Vice President of Sustainability, sets the course by convening quarterly to evaluate the progress of initiatives and shape our overall sustainability strategy. The committee ensures rapid decision making for all the projects and initiatives and proper resource allocation.

Complementing this is the Global Sustainability Council, chaired by the Director of Global Sustainability which meets monthly to track sustainability efforts. The committee comprises regional strategy and sustainability leaders and various subject matter experts.

At the regional level, the Regional Sustainability Council members set region-level strategies, define working groups to meet targets and ensures environmental compliances. Oversight of all sustainability related initiatives under the purview of this council.

Effective management of waste and water metrics is integral to our success, and the Global Waste and Water Council oversees this. Co-chaired by the Director of Global Sustainability and the Global EHS Senior Manager, this council consists of EHS managers and sustainability leaders. It also conducts monthly reviews with manufacturing plants to assess progress and identify avenues for enhancement.

At Hindalco, our Sustainability Policy, Environment Policy, Biodiversity Policy, Energy & Carbon Policy, and Tailings Management Policy serve as guiding principles that drive sustainable growth while ensuring regulatory compliance and operational excellence. These policies are approved by our Board of Directors and demonstrate our commitment to environmental stewardship at the highest level. At Novelis, our Environment, Health, Safety and Quality Policy reflects our values and dedication to delivering sustainable results and high performance.

Moreover, policies at Hindalco and Novelis are reviewed and updated regularly to ensure they remain aligned with the evolving regulatory landscape, emerging best practices, and our organisational objectives. By doing so, we strive to continuously improve our environmental performance and uphold our commitment to sustainability. Additionally, before starting any new operation, we conduct a comprehensive Environmental Impact Assessment (EIA) in accordance with applicable laws and regulations. We also maintain detailed impact registers across our plants to systematically identify and monitor the environmental footprint of our operations.

For us, sustainability is not merely a commitment but an integral part of our DNA. This is clearly reflected through our Annual Incentive Payout (AIP) which is designed to promote sustainable practices by linking incentives to environmental KPIs which is applicable to executives and management level employees. These parameters include 100% utilisation of fly ash for all power plants, including cogeneration units, a 5% reduction in specific water consumption, zero waste to landfill, 100% utilisation of bauxite residue (red mud) across three refineries, 10% utilisation of bauxite residue for Utkal, and management of energy consumption in line with the plan. Additionally, it also includes KPIs related to compliance to regulatory requirements and plantations. By incorporating these parameters, we demonstrate our dedication to environmental sustainability and drive concrete actions and accountability within our organisation.

Our commitment to sustainability also fosters our continuous investment in diverse initiatives. Leveraging digital tools such as Enablon and ESG Compass enables us to track and monitor environment-related projects and KPIs effectively. The ISO 14001:2015 certification for all our India operations and 29 Novelis plants establishes a robust framework for compliance management and continual enhancement of environmental performance. All our Novelis plants undergo audits once over a four-year period internally or by third parties. Furthermore, our dedication to sustainable practices is underscored by the certification of 8 Hindalco plants, 21 Novelis plants, 15 scrap centres under the Aluminium Stewardship Initiative (ASI) Standards. Our copper concentrate procurement has achieved Joint Due Diligence Standard under Copper Mark Certification.

Additionally, two of our facilities in North America — Davenport, Iowa, and Uhrichsville, Ohio — produce flat-rolled aluminum sheet with up to 99% recycled content. Every year, these products undergo GreenCircle certification, which provides a detailed, science-based evaluation to verify the amount of pre- and post-consumer recycled content.

8

Hindalco plants have received certification from the Aluminium Stewardship Initiative Mining Charter

Environment Capex, Opex, Savings

₹384 crore Capex

+ Hindalco - **₹350 crore**
+ Novelis - **$4 Million (₹33.82 crore)**

₹899 crore Opex

+ Hindalco - **₹738.23 crore**
+ Novelis - **$19 million (₹160.63 crore)**

₹154 crore saving

+ Hindalco - **₹66.05 crore**
+ Novelis - **$10.45 million (₹88.35 crore)**

In FY 2024-25, we contributed approximately ₹98.64 crore towards Corporate Environment Responsibility initiatives.

In the reporting year, at Hindalco, we did not face any environmental non-compliances. At Novelis, we encountered three violations in FY 2023–24 at our Uhrichsville, Ohio, plant regarding non-compliance with hazardous waste regulations. The proceedings are ongoing, and we anticipate an accrued liability of $11,600 (₹9,80,704.73). In response, we have undertaken immediate corrective actions.

Taskforce on Nature-related Financial Disclosures

At Hindalco, our commitment to protecting nature is integral to our operations. We acknowledge our reliance on natural resources and responsibility to minimise environmental impact. To strengthen this commitment, we have adopted the Taskforce on Nature-related Financial Disclosures (TNFD) framework to manage nature-related risks and opportunities effectively. Climate change, freshwater use, resource replenishment, land-use change, pollution, and the threat of invasive alien species are key drivers of nature change that closely align with our material topics, guiding our strategies and commitments.

By comprehensively understanding the risks associated with our impacts and dependencies on the surrounding ecosystem, we aim to proactively address challenges and foster a culture of responsible environmental stewardship. This ensures that we integrate nature-related risks into our business strategy, promoting sustainable practices that not only mitigate environmental impacts but also enhance our operational resilience.

Driver	Link to material topic	Relevance	Actions taken
Climate change	Energy and GHG Emission Management	Our production processes emit GHGs at various stages, including extraction of bauxite ore, refining of alumina from bauxite, and smelting of alumina, each of which contributes to climate change.	See the Climate Action section.
Freshwater use	Water and Effluents	Our manufacturing processes rely on freshwater resources, particularly in areas already experiencing water stress. The depletion of these vital resources poses risks to local communities and ecosystems and may affect our social licence to operate.	See the Water Stewardship in Action section.
Land-use change, removal, or introduction of invasive alien species	Biodiversity and Land-use Change	The extraction of raw materials can impact natural habitats of species and alter land use. Invasive species can further affect habitats and ecosystems.	See the Sustainable Mining and Biodiversity Management section.
Pollution	Air Emissions, Waste and Hazardous Materials Management	Burning fossil fuels, aluminium smelting, and various production processes can release pollutants. Furthermore, improper waste management may degrade the quality of land, air, and water.	See the Air Emissions section.

Net Zero

Climate Action

The world relies on non-ferrous metals, essential to growth and building for the future. Our products- aluminium, copper and specialty alumina, are integral to several industries, such as construction, transportation, infrastructure, electronics, telecommunications, and power transmission. However, manufacturing these products have an impact on the environment and natural ecosystem- releasing GHG emissions, consuming water, etc.

While aluminium consumption in India is expected to double and the demand for refined copper is expected to increase by ~ 2.5 times in the next 10 years, these metals have an indispensable role in accelerating the transition to a low-carbon economy. To address the impacts, we also take action to minimise and mitigate climate change. For us, responsible production and use are not just important but imperative for a sustainable future.

Climate Governance

Our Risk Management and ESG Committee reviews our climate-related initiatives and performance every quarter. At the management level, the Chief Sustainability Officer, along with Head – Energy & Decarbonisation, drive the climate agenda across the organisation. We have an Apex Sustainability Committee and Apex Decarbonisation Committee, chaired by the Managing Director. These committees have monthly reviews, attended by leaderships of all the businesses, functions, and plants. It serves as a platform to review performance, discuss recent developments, and monitor progress on decarbonisation projects.

Our Approach

We measure the impact on climate change by tracking and monitoring GHG emissions from our operations and the value chain and conduct periodic climate risk assessments.

A solar unit at our Mahan plant. In the reporting period, the installed renewable capacity (without storage) in Hindalco India rose to 190 MW.

In the latest assessment, we conducted site-specific baseline physical risk analysis and reviewed historical events taking into account the Intergovernmental Panel on Climate Change's (IPCC) global scenarios which are based on the Representative Concentration Pathways (RCPs), as per the Fifth Assessment Report (AR5). The scenarios include RCP 2.6, RCP 4.5, RCP 6.0, and RCP 8.5.

For transition risk, we have studied the potential impacts of the climate change landscape on our operations using the International Energy Agency (IEA) NZE 2050, IEA B2DS, IEA 2DS, and the International Aluminium Institute (IAI) 1.5°C scenario. The assessment details are available in Hindalco's Task Force on Climate-related Financial Disclosure report FY 2021-22.

Climate-related risk and opportunities

We have adopted a 'Predictive, Proactive, and Prepared' approach to managing the risks posed by climate change impacts. Climate risk management is integrated into the risk management framework, which helps manage the risks and build a climate-resilient business.

Climate-related risks

Impact associated with the identified risk	Financial implications of the risk before actions are taken	Methods for managing risks
Disruption of mining operations due to extreme weather events		
Increased risks of mine closures or delays in production due to floods and landslides, resulting in damage to equipment and infrastructure.	+ Potential revenue losses from decreased production output and increased maintenance costs.	+ Implement early warning systems for extreme weather event tracking. + Develop contingency plans for temporary mine closures or reduced operations. + Invest in resilient infrastructure and equipment.
Regulatory changes related to carbon emissions and environmental standards		
Increased costs associated with complying with stricter environmental regulations which may result in potential fines for non-compliance.	+ Direct financial costs from carbon taxes, emissions permits, and compliance reporting. + Indirect costs from changes in market demand and investor perception.	+ Conduct regular assessments to ensure compliance with environmental regulations. + Invest in emissions reduction technologies and sustainable mining practices. + Engage with regulators and industry groups to influence policy decisions.
Climate change resulting in water scarcity for mining operations		
Reduced water availability for ore processing and dust suppression due to droughts at mining locations.	+ Potential production disruptions and increased costs for alternative water sources or water treatment. + Estimated financial implication of the risk is ~₹1.37 crore and estimated costs associated with the risks is ~₹243 crore.	+ Implement water management strategies such as recycling and reuse of process water, rainwater harvesting. + Invest in water-efficient technologies and conservation measures.
Increased focus on decarbonisation		
Failure to focus on decarbonisation leading to increase in compliance costs, regulatory penalties, reputational damage, and diminished market competitiveness.	+ Operation costs might be impacted by policies such as carbon pricing in the near future. + Estimated financial implications ~₹677 crore (Considering coal consumption of ~ 17 million MT and a carbon tax of ~₹400/MT) and estimated cost of the actions are ~₹228 crore.	+ We have increased our renewable energy capacity to 190 MW. + Additionally, 600 MW of renewable capacity together with pumped hybrid storage is under execution for the supply of 200 MW of RTC (round the clock) power.
Climate change leading to flooding of plants		
Changing climatic patterns pose a threat such as flooding in plants which might disrupt the process, damage equipment and goods.	+ Potential loss of life and property. + Financial loss up to 0.08 to 1% of revenue.	+ Insurance taken for losses due to natural hazards, covers revenue loss, cost of repairs and damage to goods or infrastructure. + A disaster management plan is in place at all plants. + Regular tracking of IMD reports.

Climate related opportunities

Impact associated with the identified risk	Financial implications of the risk before actions are taken	Methods for managing risks
Increased demand for sustainable aluminium products		
Growing market demand and consumer preference for aluminium products with low carbon footprint and recycled content.	+ Potential revenue growth from sales of sustainable aluminium products. + Opportunities to enter new market segments with a special focus on enhancing exports of aluminium products. + ~ ₹27 crore of positive financial implication, considering 5% of our primary aluminium production will be low carbon. The estimated costs associated with developing this opportunity is ~ ₹223 crore.	+ Invest in research and development to innovate sustainable aluminium alloys and manufacturing processes. + Enhance marketing and brand campaigning to promote eco-friendly products.
Investment in sustainable mining and processing practices		
Sustainable mining practices address the environmental, economic, health and social impacts throughout the life cycle.	+ Potential cost savings from efficiency improvements and resource optimisation. + Reduction of regulatory and reputational risks associated with environmental and social impacts.	+ Implement sustainable mining and processing technologies such as water recycling systems, energy-efficient equipment, and waste management initiatives. + Engage with local communities and stakeholders to address social and environmental concerns.

Towards Net Zero through innovation

Recognising the significant role our industry plays in low-carbon economy, we are driven by a profound commitment to not only mitigate climate-related risks but also harness the vast opportunities that sustainable practices present. Our determination to transition towards a low-carbon future is reflected by our commitment to achieving Net Zero by 2050.

To achieve this goal at Hindalco, we have set a target to reduce specific GHG emissions by 25% by FY 2026-27 against the base year FY 2011-12.

For our Novelis operations, we aspire to reduce the absolute carbon emissions by 30% by FY 2026 and become carbon neutral by 2050 against the base year of FY 2016.

At Hindalco, our efforts are reinforced by a range of decarbonisation levers steering our climate action agenda. These are:

1 Energy efficiency

We are adopting innovative technologies in processes to achieve energy efficiency. The details of the initiatives are outlined in the energy consumption section.

2 Renewable energy adoption

To reduce the dependency of fossil fuel, we are advancing large-scale off-site renewable energy projects with storage solutions. We have achieved an installed capacity of 190 MW, including biomass-based power.

3 Transitioning to low-carbon fuels

We are actively exploring and adopting low-carbon technologies like substituting LNG with Bio-CNG in calcination processes and replacing furnace oil-based boilers with electric boilers to generate green steam in our refineries.

4 Implementing new technologies

We are collaborating with industrial organisations to drive the adoption of new technologies.

Aligned with our commitments, we have introduced two new brands dedicated to low-carbon solutions and circularity.

Need Hires Image
HINDALCO++
ecoEDGE-G

This brand offers products like low-carbon ingots, copper rods and solar strips manufactured using renewable energy and have zero or low carbon.

Need Hires Image
HINDALCO++
ecoEDGE-C

This brand offers circular products and services, such as recycled ingots, foil with recycled content, and green circle alloy.

Sustainable Products

Our portfolio of sustainable products — including aluminium circles, recycled ingots, flame retardants, roofing and façade solutions, and offerings from the Eternia brand — aligns with the EU taxonomy for the manufacture of aluminium. Our cookware-grade aluminium circles, produced at Renukoot, Belur, and Taloja, incorporate 80% recycled scrap and are certified by Intertek. At Aditya and Mahan, we manufacture low-carbon recycled ingots using renewable energy, with their reduced carbon footprint verified by Bureau Veritas. As per the Carbon Border Adjustment Mechanism (CBAM) declarations, our recycled ingots from the Aditya plant report direct process emissions of 1.529 tCO_2e/t and indirect process emissions of 13.929 tCO_2e/t.

The Belagavi refinery exemplifies clean production, using 85–90% of its energy from natural gas and wind sources, while manufacturing flame-retardant materials for the automotive, electrical, and railway sectors. In Taloja and Renukoot, our roofing, façade, and bus body solutions benefit from a 10 MW solar plant that now meets 60% of the facilities' energy demand. We have also enhanced our solar capacity at Alupuram to support Eternia—our premium extrusion product line manufactured at Renukoot, Silvassa, Kuppam, and Alupuram—thereby advancing both energy efficiency and product sustainability. In the reporting year, our sustainable products accounted for 0.25% of total operational revenue.

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sustainable Products Sales (MT)	14,616.30	15,342.10	21,364.59	**29,271.06**
Revenue from Sustainable Products (₹ crore)	363.00	338.80	406.73	**586.33**

At Novelis, we are guided by our 3X30 vision, which we aim to achieve by 2030. The decarbonisation levers align with this vision and are outlined below:

Novelis 3x30

1 Push the Boundaries on Recycled Content
Accelerate circularity and achieve 75% average recycled content in our products

2 Win on Carbon
Be the lowest emissions flat rolled products (FRP) aluminium provider with less than 3 tonnes of CO_2e per tonne of FRP shipped. (FY 2023-24 baseline of 4 t/t)

3 Fuel the Future
Continue to lead the industry toward circularity through first-mover investments

Decarbonisation levers

+ Decarbonising the melting processes and energy sources
+ Maximising circularity
+ Innovating new high recycled content alloys
+ Increase recycling capacities and capabilities
+ Supporting decarbonisation of primary aluminium

Decarbonising the melting processes and energy sources - Although our operations are less energy-intensive than primary aluminium production, melting scrap aluminium remains the most energy-intensive process. To reduce emissions, we are exploring alternative fuels, clean electricity sources, waste heat recovery, and innovative carbon capture technology while implementing new efficiency-enhancing technologies to reduce fuel and energy use across our plants. Our Latchford plant is participating in the regional hydrogen network project to evaluate the feasibility of using low-carbon hydrogen.

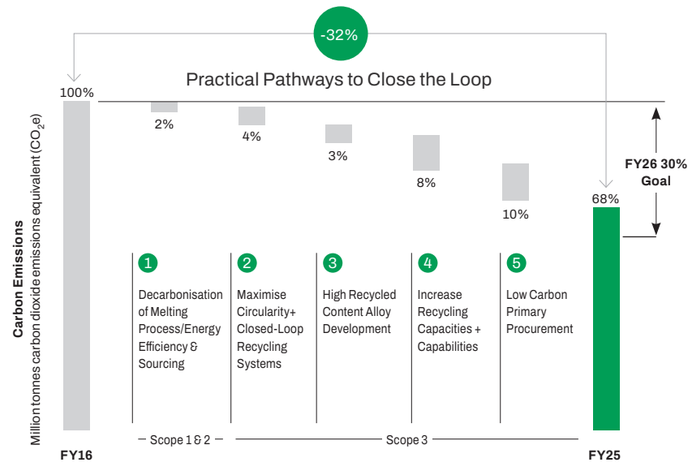
Maximising circularity - Increasing our use of recycled content is key to reducing carbon emissions in our products. We are expanding closed-loop programmes and are investing in new approaches and partnerships along the value chain.

Innovating new high recycled content alloys - We are collaborating with customers from key industries such as beverage packaging, automotive, aerospace, and specialities to develop high-recycled-content alloys that meet their technical specifications.

Increase recycling capacities and capabilities - Our recycling content has doubled in the past 15 years, and we invested more than $ 1.1 billion since 2011. We are increasing the recycling capacities and capabilities with around projects worth ~$5 billion under execution. We commissioned recycling capacities at Guthrie, USA, and UAL, South Korea, in FY 2024-25; Bay Minette, USA and Latchford, UK, are expected to be commissioned in FY 2026-27.

Supporting decarbonisation of primary aluminium - We are focused on procuring low-carbon primary aluminium to supplement the use of recycled content. We are expanding our primary supplier network to secure the low-carbon aluminium and collaborating with the World Economic Forum's First Movers Coalition (FMC)- a global initiative aimed at decarbonising "hard-to-abate" sectors.

We offer two products under our AL:sust™ line — HRC73A® and HRC57S®, specifically built for architectural applications. Both products contain at least 80% recycled content. We designed AL:sust™ HRC73A® as a pre-anodised aluminium material that's ready for direct use in both exterior and interior façade cladding, combining ease of processing with a sleek, durable finish. With AL:sust™ HRC57S®, we provide an anodising-quality aluminium that supports batch anodising, allowing architects and designers to create customised finishes while benefiting from its high recycled content and reduced environmental impact. We have achieved external certification for both the Performance Standard and the Chain of Custody Standard from the ASI across all our European manufacturing sites.



Internal Carbon Pricing (ICP)

At Hindalco, we have implemented internal carbon pricing (ICP) to accelerate our Net Zero journey. ICP integrates climate impact into strategic decisions and financial investments. It enables us to identify low-carbon opportunities, enhance energy efficiency, and prioritise projects based on sustainability value rather than financial returns. It also prepares us for regulatory changes and guides low-carbon investment decisions.

We effectively manage climate-related risks and opportunities by assigning a cost per tonne of CO_2e emitted. Our shadow price for carbon is informed by stakeholder engagement and technical analysis of existing and evolving technologies. It costs US$31 (₹2,620.85) from 2021 to 2030, US$43 from 2031 to 2040, and US$59 from 2041 to 2050- covering Scope 1 and 2 emissions.

The ICP framework outlines roles and responsibilities for project implementation, with an internal audit mechanism ensuring its effectiveness. We utilise ICP to estimate the internal rate of return for any project.

Energy Management

Hindalco

Targets

+ To achieve **300 MW** of renewable capacity – **200 MW** without storage and **100 MW** with storage by 2026

Progress

+ **190 MW** of installed renewable capacity (without storage) as on March 31, 2025

At Hindalco, we are boosting energy efficiency, scaling up renewable energy use, shifting to low-carbon fuels, and embrace cutting-edge technologies through strategic collaboration, which is improving our energy performance, cost efficiency and reducing greenhouse gas emissions. It is strengthening our competitive edge and accelerating our transition to a low-carbon future.

We have set ambitious internal energy savings targets and integrated them in our planning and budgeting framework, to capture operational enhancements, projected efficiency gains, and planned maintenance activities throughout the year. To ensure these targets translate into measurable impact, we have deployed a dedicated team that monitors performance, drives initiatives, and systematically eliminates energy inefficiencies across all operations.

Our Energy Managers and Energy Cell play a pivotal role at each plant, ensuring robust energy management and delivering monthly progress updates to the leadership team.

At Novelis, the energy managers of four regions conduct monthly meetings to discuss improving energy consumption, installing state-of-the-art technology, and the capital expenditure requirements for implementing the projects.

At Hindalco and Novelis, we conduct regular energy audits that help us monitor performance, ensure alignment with energy performance, and identify opportunities for ongoing improvements. At Novelis, energy audits are performed by technical departments, cross factory units and audits involving energy auditing firms. At Hindalco, we conducted external audits at Muri, Mahan, Belagavi, Aditya, and Hirakud plants in the reporting year. The external audits led to the identification of 80 energy-saving projects with a combined potential savings of 0.38 million GJ. To further strengthen our capabilities, we invested ₹13.26 crore in research and development focused on innovative solutions to reduce energy consumption.

Empowering our workforce is equally vital to us. We actively foster a culture of energy consciousness through a blend of on-site and virtual training sessions, weekly knowledge-sharing forums, and webinars. In the reporting year, we conducted six webinars for our employees. Further, we organised targeted sessions for plant teams to build capacity in energy management and greenhouse gas accounting practices. These initiatives not only boosted awareness but also helped embed global best practices in our day-to-day operations.

Energy consumption

Our total energy consumption was 322.54 million GJ, of which Hindalco India contributed 87.70% and Novelis contributed 12.30%.

Within Hindalco India, the aluminium operations consumed 271.62 million GJ of energy, and copper operations consumed 10.64 million GJ. The total consumption at mines was 0.62 million GJ.

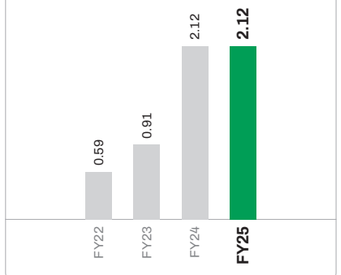
The increase in energy consumption compared to the previous year at Hindalco was due to a higher number of pot start-ups and frequent power outages at the Renukoot smelter. During the reporting year, we also purchased 5,370,000 Renewable Energy Certificates (RECs) to fulfil our obligation.

A view of our Belagavi plant. Around 85-90% of the plant's power requirement is met by renewable energy sources

Total Energy Consumption (million GJ)

Energy Type		Fossil Fuels	Electricity Purchased	Steam/ Heating/ Cooling and other Energy (Non-renewable) Purchased	Total Non-Renewable Energy (Electricity, Heating and Cooling) Sold	Total Non-renewable Energy	Renewable Energy Source	Total Renewable Energy	Total Energy Consumption
FY 2021-22	Hindalco	269.72	2.68	0.01	2.20	270.21	0.59	0.59	270.8
	Novelis	29.34	10.05	0.30	-	39.69	-	-	39.69
	Total	**299.06**	**12.73**	**0.31**	**2.20**	**309.90**	**0.59**	**0.59**	**310.49**
FY 2022-23	Hindalco India (Standalone)	249.03	3.49	0.01	1.71	250.82	0.87	0.87	251.69
	Hindalco India (Subsidiaries)	23.09	0.07	-	-	23.16	0.04	0.04	23.20
	Novelis	27.93	9.84	0.23	-	38.01	-	-	38.01
	Total	**300.05**	**13.4**	**0.24**	**1.71**	**311.99**	**0.91**	**0.91**	**312.9**
FY 2023-24	Hindalco India (Standalone)	255.67	2.23	0.02	1.81	256.10	1.83	1.83	257.93
	Hindalco India (Subsidiaries)	24.07	0.10	-	-	24.17	0.29	0.29	24.46
	Novelis	27.15	11.06	0.30	-	38.52	0.002	0.002	38.52
	Total	**306.89**	**13.39**	**0.32**	**1.81**	**318.80**	**2.12**	**2.12**	**320.92**
FY 2024-25	Hindalco India (Standalone)	255.16	2.07	0.01	1.43	255.81	2.00	2.00	257.81
	Hindalco India (Subsidiaries)	24.82	0.13	-	-	24.95	0.12	0.12	25.07
	Novelis	28.16	11.19	0.30	-	39.65	0.01	0.01	39.66
	Total	**308.14**	**13.39**	**0.31**	**1.43**	**320.41**	**2.13**	**2.13**	**322.54**

Renewable energy consumption - Hindalco India (million GJ)



Accelerating Clean Energy at Hindalco

At Hindalco, we are committed to leading the transition to a low-carbon future. Our renewable energy portfolio has expanded, encompassing solar, wind, hydroelectric, and biomass sources, with a total capacity of 190 MW - a ~10% increase from the previous year.

Key Renewable Energy Projects in FY 2024-25

Taloja Solar Energy Project (10 MW): Commissioned a 10 MW solar energy project, enabling the plant to meet 60% of its energy needs through renewable sources.

Mahan Floating Solar Project (6.4 MW): Installed a first-of-its-kind 6.4 MW floating solar project at Mahan.

Biomass Co-Firing Initiatives: Initiated biomass co-firing at our power plants to reduce fossil fuel dependency.

Projects in the Pipeline

In second quarter of FY 2025-26, we will commission a 100 MW round-the-clock (RTC) renewable energy project with installed capacity of 300 MW at our Aditya Aluminium smelter in Odisha. We have an additional 49 MW of renewable energy projects scheduled for commissioning in FY 2025-26: Belagavi Solar Project (9 MW), Taloja Wind Power Project (10 MW), Dahej Hybrid Solar-Wind Project (20.5 MW) and Mouda Solar-Wind Hybrid Project (10 MW).

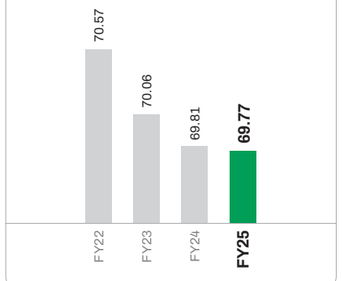
Energy Intensity

At Hindalco, we continuously track the energy intensity of our aluminium and copper operations. For aluminium, the specific energy consumption refers to the energy consumed per tonne of aluminium produced, which includes energy consumed in alumina refinery, aluminium smelter, carbon anode plant and downstream (FRP/Extrusion and Foils) operations. For copper, specific energy consumption refers to the energy consumed per tonne of copper cathode produced.

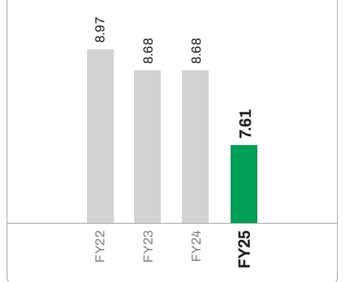
We also monitor energy intensity with respect to turnover. Hindalco India's energy intensity was 2,778 GJ/₹ crore (turnover) and 5,738.8 GJ/$ million (turnover adjusted for PPP)[1] in the reporting year. In the previous year, the energy intensity accounted for 3,107.30 GJ/₹ crore (turnover) and 6,960.4/GJ/$ million (turnover adjusted for PPP).

For Novelis, the specific energy consumption refers to the energy consumed per tonne of FRP sold. In the reporting period, it accounted for 3.16 MWh/MT FRP as compared to 2.83 MWh/MT FRP in the previous year.

Energy Intensity- Aluminium (GJ/MT)



Energy Intensity- Copper (GJ/MT)



[1] *International Monetary Fund. (8 June 2025). Implied PPP conversion rate – India. PPP conversation rate 2025 (8 June 2025) – 20.66*

Novelis Drives Energy Efficiency in Melting Facilities

Committed to advancing operational efficiency, we designed the Ideal Furnaces Programme to reduce energy consumption at our melting facilities by upgrading our furnaces to state-of-the-art technology.

Our operations team benchmarked best practices across our plants, identifying key applications that yield the most substantial impact and developing compelling business cases for large-scale implementation. Through rigorous evaluation, we identified and executed capex projects that integrate these best practices, ensuring maximum efficiency gains.

By upgrading the furnaces, at a cost of US$9.7 million, we achieved a reduction of 473,490 GJ of energy consumption leading to annual savings of US$7 million. This programme represents a transformative step toward achieving energy efficiency in our operation and strengthening our financial performance.

Trials at Novelis have shown that switching from natural gas to hydrogen in remelting reduced CO_2e emissions by up to 90%

Successful Trials of Hydrogen in Aluminium Remelting at Novelis

At Novelis, we completed testing of hydrogen fuel in powering a recycling furnace at our Latchford plant in UK, marking a significant step in decarbonisation. We upgraded our infrastructure with new burners, regenerators, and furnace lining to run comprehensive trials blending hydrogen with natural gas. These tests showed that switching from natural gas to hydrogen could reduce CO_2e emissions by up to 90%.

During these trials, we remelted and cast several hundred tonnes of 3000 series scrap aluminium into sheet ingots while closely monitoring product quality, process performance, and environmental impact. This project aligns with our broader support of the UK's £1 billion Net Zero Innovation Portfolio. With grant support of £4.6 million, we're helping lead the shift from natural gas to low-carbon hydrogen.

GHG Emissions Management

Through continuous innovation, strategic investments, and cutting-edge initiatives, we are making a measurable impact by reducing our carbon footprint and driving progress toward our goals.

In FY 2024-25, our total Scope 1 and Scope 2 emissions stood at 30.01 million tCO_2e, with Hindalco contributing 27.76 million tCO_2e and Novelis 2.25 million tCO_2e. Within Hindalco India, aluminium operations accounted for 26.82 million tCO_2e of Scope 1 and Scope 2 emissions, while copper operations added 0.89 million tCO_2e. Additionally, our mines generated 0.05 million tCO_2e.

At Hindalco, we track five categories of scope 3 emissions. In the reporting year, the Scope 3 emissions accounted for 14.12 million tCO_2e, of which 2.69 million tCO_2e was from Hindalco and 11.43 million tCO_2e was from Novelis. At Hindalco and Novelis the Scope 3 emissions are dominated by the purchased goods and services category.

We follow the GHG Protocol- A Corporate Accounting and Reporting Standard supplemented by IPCC guidelines.

Hindalco

Targets

+ To achieve **Net Zero** by 2050
+ To reduce specific GHG emissions by **25%** by FY 2026-27 against the base year FY 2011-12

Progress

+ **19.50%** reduction in specific greenhouse emissions from the base year FY 2011-12

Novelis

Targets

+ To reduce the absolute carbon emissions by **30%** by FY 2025-26 and become carbon neutral by 2050 against the base year FY 2015-16 (20 million tCO_2e)

Progress

+ **32%** reduction in absolute carbon emissions against the base year FY 2015-16

27.76 million tCO_2e is the Scope 1&2 emission for Hindalco in FY 2024-25

Scope 1 and 2 emissions (million tCO_2e)

		Scope 1	Scope 2 (Location Based)	Total Scope 1+2 (Location Based)
FY 2021-22	Hindalco	26.49	0.59	27.08
	Novelis	1.42	0.91	2.33
	Total	**27.91**	**1.50**	**29.41**
FY 2022-23	Hindalco India (Standalone)	24.83	0.69	25.52
	Hindalco India (Subsidiaries)	1.96	0.01	1.97
	Novelis	1.38	0.86	2.24
	Total	**28.17**	**1.56**	**29.73**
FY 2023-24	Hindalco India (Standalone)	25.28	0.44	25.72
	Hindalco India (Subsidiaries)	2.04	0.02	2.06
	Novelis	1.35	0.83	2.18
	Total	**28.67**	**1.29**	**29.96**
FY 2024-25	Hindalco India (Standalone)	25.22	0.41	25.63
	Hindalco India (Subsidiaries)	2.10	0.03	2.13
	Novelis	1.39	0.86	2.25
	Total	**28.71**	**1.30**	**30.01**

Scope 3 emissions (million tCO_2e) *

Category	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis
Purchased goods and services	0.90	0.26	10.99
Upstream transportation and distribution	0.24	0.03	0.44
Downstream transportation and distribution	0.29	0.04	-
Fuel and energy related activities	0.76	0.11	-
Waste generated in the operations #	0.06	-	-
Total	**2.25**	**0.44**	**11.43**

** The computation for Scope 3 emissions for Hindalco India (Standalone) includes all mines, aluminium upstream & downstream units, and Hindalco India (Subsidiaries) includes Utkal. External validation audit has been completed, and the improvement opportunities identified are currently under implementation.*

 # Emissions from waste generated in the operations are partially computed for fly ash and bauxite residue only.

GHG Emissions (million tCO_2e)

Upstream

Scope 3 Emissions

Purchased Goods and Services
Hindalco – 1.16
Novelis – 10.99
Total – 12.15

Upstream Transportation and Distribution
Hindalco – 0.27
Novelis – 0.44
Total – 0.71

Fuel and energy related activities
Hindalco – 0.87

Waste generated in the operations
Hindalco – 0.06

Production

Scope 1 Emissions
Hindalco – 27.32
Novelis – 1.39
Total – 28.71

Scope 2 Emissions
Hindalco – 0.44
Novelis – 0.86
Total – 1.30

Downstream

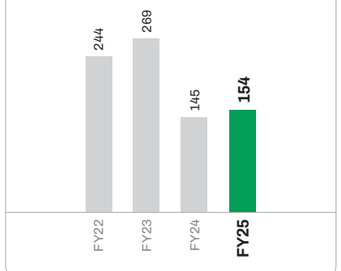
Scope 3 Emissions

Downstream transportation and distribution
Hindalco – 0.33

Perfluorocarbon emissions (PFCs)

At Hindalco, we drive industry-leading initiatives to reduce PFC emissions comprising two gases CF_4 and C_2F_6, significantly tackling a key challenge in aluminium production. Some initiatives focus on optimising alumina feeding cycles and advanced process control systems. Our PFC emissions accounted for 154 kg CO_2e/MT, an increase of 6% from the previous year. The increase as compared to the previous year is due to higher number of pot start-ups and frequent power outages at Renukoot. Our calculation methodology is based on the HV anode effect, as per the IPCC 2019 guidelines.

Perflurocarbon emissions (kg CO_2e/MT)

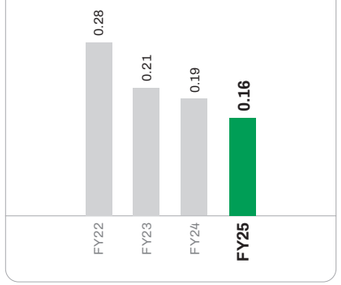


Year	Tonne PFC produced	PFC in million tCO_2e
FY 2021-22	45.15	0.32
FY 2022-23	50.81	0.36
FY 2023-24	27.60	0.19
FY 2024-25	29.13	0.20

Ozone Depleting Substances (ODS)

In the reporting year, our ODS contribution was 0.16 MT of CFC-11 eq., 16% lower than the previous year. At Hindalco, we aim to phase out ODS by FY 2025-26 and have prepared a comprehensive plan to achieve this. We are replacing older equipment with eco-friendly alternatives, and we have replaced around 1,500 equipments in the reporting year.

Ozone Depleting Substances (MT of CFC-11 eq.)



Emission Intensity

We closely track emission intensity (Scope 1+2) to measure our progress toward sustainability goals and targets. In aluminium operations, we have achieved a 19.50% reduction in emission intensity compared to the FY 2011-12 baseline of 24.1 tCO_2e per tonne. This increase in intensity is due to a higher number of pot start-ups and more frequent power outages at the Renukoot smelter.

In India, we have an integrated aluminium value chain from bauxite mining to the manufacture of primary metal and beyond. Utkal Alumina is an integral part of our operations. The specific energy consumption (on physical output basis) is disclosed taking into account Hindalco India Limited and Utkal Alumina together.

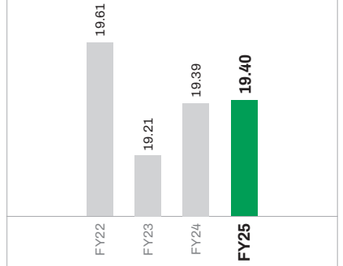
During the reporting period, the emissions intensity per rupee of turnover for our Hindalco India operations accounted for 274.74 tCO_2e/₹ crore as compared to 309.85 tCO_2e/₹ crore in the previous year. The emissions intensity per rupee of turnover adjusted for PPP[2] accounted for 567.62 tCO_2e/$ million as compared to 694.1 tCO_2e/$ million in the previous year.

At Novelis, emission intensity is measured as the total Scope 1, 2, and 3 emissions per tonne of flat-rolled products (FRP) shipped. Through our continuous sustainability efforts, we have successfully reduced emission intensity to 3.64 tCO_2e per metric tonne of FRP shipped from the 2016 baseline of 5.5 tCO_2e per metric tonne of FRP shipped.

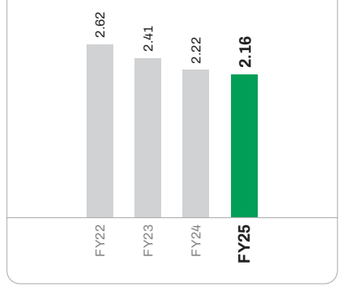
2 International Monetary Fund. (8 June 2025). Implied PPP conversion rate – India.

PPP conversation rate 2025 (8 June 2025) – 20.66

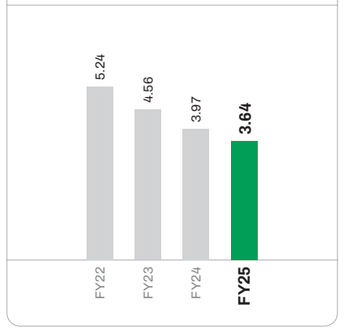
GHG Emission Intensity Aluminium (tCO_2e/MT)#



GHG Emission Intensity Copper (tCO_2e/MT)#



GHG Emission Intensity Novelis (tCO_2e/MT FRP shipped) ##



 # GHG Emission Intensity- Scope 1+2

GHG Emission Intensity- Scope 1+2+3

Improving Ambient Air Quality

Air emissions

At Hindalco, we are dedicated to contributing to a cleaner future by innovating and collaborating with stakeholders to improve air quality. We identify our impact by consistently tracking and monitoring air emissions through an Online Continuous Emission Monitoring System (OCEMS). Our internal system, Enablon, allows us to capture real-time emission data, enabling data led decisions while ensuring full compliance with regulatory standards and reporting requirements.

We conduct regular audits to verify the reliability of the data which is supplemented by offline monitoring through NABL-accredited third-party laboratories. Since our upstream plants are a key source of emissions, we monitor the Air Quality Index (AQI) using Continuous Ambient Air Quality Monitoring System (CAAQMS) in all directions.

Our air emissions management is governed by a robust monitoring framework. Each plant has an Air Task Force (ATF), led by the operations head and supported by experts from operations, environment, and the utilities departments. The ATF is responsible for tracking emissions and overseeing key projects aimed at emissions reduction. Progress is reviewed quarterly by the Chief Sustainability Officer, ensuring alignment with our sustainability targets and goals. Additionally, the Apex Sustainability Committee, chaired by our Managing Director, provides strategic oversight, further reinforcing our commitment to long-term environmental stewardship.

At Hindalco India, the increase in air emissions is attributed to the rise in primary metal production. However, our 'Clean Air to Breathe for All' initiatives have led to a reduction in particulate matter emissions. At Novelis, the decrease in air emissions is due to the closure of two plants. In the reporting year, we started a new recycling facility at Guthrie and accounted for the total air emissions. Additionally, our Novelis operations produced 1.69 KT of volatile organic compounds (VOCs).

We have implemented several initiatives to minimise emissions, such as:

Hindalco Rail Maintenance Yard

To address air pollution from painting and grit blasting BTAP wagons, we will collect paint chips in an impervious pit, and a bag filter installation is planned within six months. Additionally, we maintain a rail and road coefficient of 47% and 53% to increase cost efficiency and reduce emissions.

YeongJu Plant

We installed Activated Carbon technology in the Residual Carbon Management Unit (RCMU) to significantly reduce dioxin emissions. We use advanced adsorption systems to prevent the release of pollutants achieving a 30% reduction from regulatory limits.

Zhenjiang Plant

We installed a Selective Catalytic Reduction (SCR) technology in the casting line, with a 450 m^3/min capacity, effectively removing NOx emissions and enhancing air quality.

Nachterstedt Rolling Plant

We installed a Regenerative Thermal Oxidizer (RTO) with heat recovery to reduce CO emissions, which is scheduled for commissioning in FY 2025-26.

These efforts reinforce our commitment to environmental compliance, air quality management, and emission reduction across our operations.

Windscreens installed at the coalyard in Dahej to reduce air emissions, ensuring cleaner air for everyone.

Air Emissions ('000 MT)

Pollutants	FY 2023-24 Hindalco India *(Standalone)*	FY 2023-24 Hindalco India *(Subsidiaries)*	FY 2023-24 Novelis	FY 2023-24 Total	FY 2024-25 Hindalco India *(Standalone)*	FY 2024-25 Hindalco India *(Subsidiaries)*	FY 2024-25 Novelis	FY 2024-25 Total
Oxides of Sulphur (SOx)	84.68	5.52	0.12	90.32	**87.04**	**3.58**	**0.08**	**90.70**
Oxides of Nitrogen (NOx)	37.42	2.63	1.98	42.03	**42.05**	**1.85**	**1.91**	**45.81**
Total Particulate Matter (PM)	14.67	0.50	0.74	15.91	**14.86**	**0.28**	**0.73**	**15.87**
Fluoride	0.07	-	-	0.07	**0.13**	**-**	**-**	**0.13**

Retrofitting Emission Control Devices for Diesel Generator (DG) Sets

To ensure compliance with the revised emission norms by the Central Pollution Control Board (CPCB) for power-generating set engines, we undertook a comprehensive assessment of all plants with DGs. This initiative aligns with the broader environmental goals outlined by the Ministry of Environment, Forest and Climate Change (MoEFCC) under the National Clean Air Programme (NCAP), aimed at preventing, controlling, and abating air pollution in urban and regional areas.

After the assessment, we proactively installed 68 advanced emission control devices across identified locations. This significant compliance effort was supported by a capex allocation of ₹15.97 crore, underscoring our commitment to sustainable operations and air quality improvement.

Clean Air to Breathe for All

At Hindalco, we are dedicated to improving air quality and minimising environmental impact through our 'Clean Air to Breathe for All' project.

Reducing SOx Emissions with Flue Gas Desulphurisation (FGD) Units

To tackle sulphur oxide (SOx) emissions from fuel combustion, we commissioned FGD units at our Aditya and Mahan plants. These installations have led to an impressive 60% reduction in SOx emissions at both plants, reinforcing our commitment to cleaner air. The installation of FGD is actively underway at Renusagar.

Auto-Lime Dosing System for Effective Sulphur Removal

At Hirakud and Muri, we have deployed Auto-Lime Dosing Systems, a technology for reducing sulphur emissions from stacks. These systems inject hydrated lime or quicklime into the flue gas stream, enabling a chemical reaction that neutralises sulphur dioxide and forms calcium sulphate, which is later removed. This system has also helped us to adhere to regulatory norms while advancing sustainability.

Transition to Cleaner Fuels

To significantly reduce particulate matter (PM) and SOx emissions, we are shifting from heavy fuel oil to cleaner alternatives such as piped natural gas (PNG) in our furnaces and smelters. This transition ensures lower emissions and greater efficiency, supporting a greener footprint.

Striving for 'Good' Ambient Air Quality Index (AQI)

In alignment with national standards, we are committed to achieving 'Good' Ambient Air Quality Index (AQI: 0–50) in and around our operations. To make this vision a reality, we have introduced several measures to enhance air quality:

+ **Clean Transportation:** Adopted solar-powered and battery-operated vehicles for internal mobility.
+ **Eco-Friendly Bulk Material Movement:** Switched to gas-based and electric options for external transport of bulk materials.
+ **Fugitive Emissions Control:** Implemented closed conveyors, fog cannons, water sprinklers, wind barriers, dense green cover, and bag filters to curb airborne pollutants.

Through these comprehensive initiatives, we continue to lead the way in sustainable air quality management, ensuring a healthier environment for all.

Transition from Heavy Fuel Oil to Natural Gas in Anode Baking Furnaces at Aditya

The anode baking process which is crucial to aluminium production is energy-intensive and a significant source of emissions.

At our Aditya smelter, we previously relied on Heavy Fuel Oil (HFO) for the process in anode baking which led to a higher emission footprint. To address this, we conducted a feasibility study to convert the HFO-based firing system to a natural gas-based one. Consequently, we identified gas pipeline projects to ensure an uninterrupted supply of natural gas. With a capex of ₹40 crore, we successfully commissioned this project in two units.

This initiative has resulted in a 60% reduction in SOx emissions, leading to cleaner operations and reduced production costs. It has also contributed to a 29% reduction in the cost of fuel per tonne of baking (from ₹2,600/tonne to ₹1,844/tonne) and a 29% reduction in the cost of fuel per tonne of hot metal (from ₹1,066/tonne to ₹756/tonne).

Novelis Installs Air Pollution Control System at Ulsan

As environmental regulations become increasingly stringent, we have implemented air pollution control systems to minimise emissions and ensure compliance. In the cold line at Ulsan, we installed a bag house to efficiently capture and remove dust, reducing particulate matter to less than 30% of the regulatory limit. For the hot line, we deployed a comprehensive system to tackle multiple pollutants, including Selective Catalytic Reduction (SCR), a Bag House, and a Scrubber. This system is expected to control emissions, keeping dust levels below 30% of the limit, NOx below 60%, and HCl below 50%, significantly reducing environmental impact. We have also installed an SCR in the pusher furnace, with a capacity of 1,148 m^3/min, to effectively remove NOx emissions.

Initiatives to reduce energy consumption and emissions

Guided by our steadfast commitment to sustainability, we have implemented initiatives which have resulted in the conservation of 1,270,278 GJ of energy and the reduction of 153,100 tCO_2e emissions.

58
Projects
(Hindalco-23, Novelis- 35)

1,270,278 GJ
Energy Saved
(Hindalco- 750,434 GJ, Novelis- 519,844 GJ)

153,100 tCO_2e
Emissions saved
(Hindalco - 121,546 tCO_2e, Novelis - 31,554 tCO_2e)

₹154.40 crore
Cost Savings
(Hindalco - ₹66.05 crore, Novelis - ₹88.35 crore ($10.45 million))

At Hindalco, under the Perform, Achieve and Trade (PAT) scheme, eight of our plants are identified as Designated Consumers (DC). Seven of these plants — Renukoot, Mahan, Hirakud, Utkal, Belagavi, Muri, and Taloja, were identified in previous cycles (I and II), while one plant, Aditya Aluminium, was identified in cycle III. We achieved 9% and 8.8% energy savings against the 4.7% and 6% targets, respectively, in cycles II and III. We have successfully secured a total of 248,706 Energy Saving Certificates (ESCerts) under the PAT scheme, recognising our ongoing efforts to reduce specific energy consumption.

India's Carbon Credit Trading Scheme is developed in line with PAT. While PAT focuses on energy consumption norms, CCTS is built around greenhouse gas (GHG) emission intensity norms. In FY 2023-24, authorised agencies completed baseline audits across all our plants, capturing baseline production and GHG emissions (tCO_2/t) as outlined in the notification. All our facilities are on track to achieve the emission reduction targets specified in the notification. Aswe begin integrating large-scale RTC renewable energy for an aluminium smelter, we're navigating several technical, commercial, and operational challenges. Despite these challenges, our planned projects will enable us to meet the CCTS targets effectively.

At Novelis, to enhance energy efficiency and minimise Scope 1 and 2 emissions, we have implemented various advanced technological systems. Our furnace burners have been upgraded from cold air to regenerative systems, significantly improving fuel efficiency. We've also integrated a furnace automation control system and installed a magnetic stirrer in the furnace of our recycling plant to optimise operations. Additionally, annealing of the furnaces has been carried out to enhance performance, and a screw inverter-type air compressor has been installed to further streamline energy consumption.

To minimise Scope 3 emissions, we are enhancing recycling capacities and capabilities and collaborating with customers and partners to implement closed-loop recycling systems. Additionally, we are pioneering the development of new alloys that incorporate a higher percentage of recycled inputs and can be efficiently repurposed into high-value products at the end of their lifecycle. By engaging across the value chain, we are ensuring that materials are neither downcycled nor diverted to landfills.

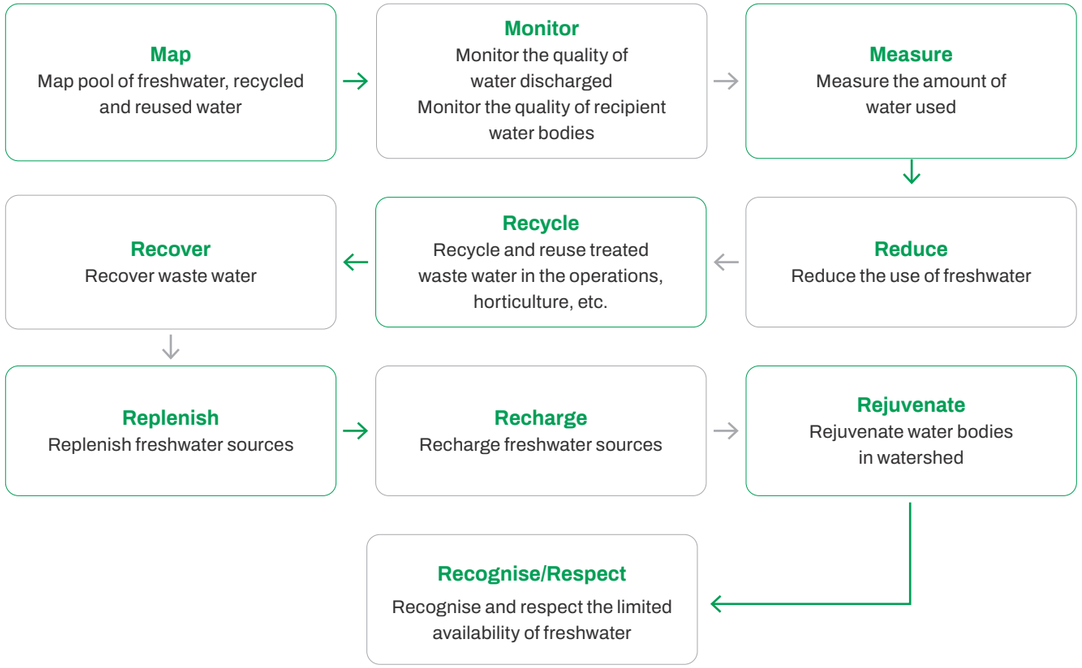
During the reporting period, we avoided approximately 8,290 tCO_2e emissions by recycling 84 billion used beverage cans. Our products contain 63% recycled content, with a total of 2,363 KT of scrap material processed and helping us avoid nearly 20 million tCO_2e emissions overall.

Water Stewardship in Action

We firmly acknowledge the significance of water management for the continuity of our operations. In our commitment to sustainability, we have embraced Niti Aayog's 3M+7R framework, not only to achieve water neutrality but also to significantly enhance our operational efficiency.

Bagru bauxite mine in Jharkhand is one of 5 Hindalco mines certified water positive

NITI Aayog's water neutrality framework



Anchored by the six strategic pillars, our dedication to water stewardship lays the foundation for achieving our ambitious goals in water conservation and promoting responsible water management. Guided by the Aditya Birla Group's Water Stewardship Policy and Hindalco's Environment Policy, we integrate water stewardship practices across all our operations.

Smart Water Management

+ We have developed water balance on actuals for 19 plants.
+ We continuously monitor and report the fluctuations using digital platforms.

Segregating process water and storm water

+ All the plants are adding drains for process water and stormwater.
+ This water is sent to the ETP, TWRU systems for treatment and reused in the operations.

Enhancing 3M+7R framework

+ We are maximising reduce, recycle and reuse within the operations.
+ We have constructed 54 rainwater harvesting structures with holding capacity 432,411 m^3 and harvested 1,297,235 m^3 in the reporting year.

ZLD implementation with tertiary water treatment

+ 16 plants have achieved ZLD
+ Technological upgrades being done to achieve ZLD at all our plants

Water security risk identification

+ We regularly conduct risk assessments and have developed action plans.
+ We focus on water stress areas to reduce freshwater consumption.

Ensure compliance

+ We adhere to all the applicable laws and regulations and monitor the effluent quality regularly before discharge.

A 6000 KL pond in Belagavi that stores ETP-treated water. This initiative has reduced dependency on freshwater

Hindalco

Targets

+ To achieve **20%** reduction in specific water consumption by 2025 against the baseline of FY 2018-19.
+ To achieve water positivity across our mining sites by 2025 and across all our operations by 2050.
+ To achieve **Zero Liquid Discharge** (ZLD) status by FY 2025-26 for Aluminium business and FY 2029-30 for Copper business.

Progress

+ **9.8%** specific water consumption reduction in aluminium operations and **25.36%** in copper operations from FY 2018-19
+ **Water positivity at Mines** - Bagru (0.86 times), Netarhat (2.25 times), Pakhar (1.87 times), Shredang (16.56 times), Samri (1.49 times)
+ **Water positivity at operations Scope-1 (Aspiring category)** certification for **5 plants** (Aditya, Hirakud, Utkal, Alupuram, Belagavi)
+ **Water neutral**- Mouda
+ **16 plants** out of **19** achieved ZLD

Novelis

Targets

+ To reduce water intensity by **10%** at all our operations by 2026 from the base year of 2020.

Progress

+ **7.63%** reduction in water intensity from 2020.

During the reporting year, five of our plants- Utkal, Aditya, Hirakud, Alupuram, and Belagavi- successfully obtained the Scope 1 (Aspiring category) certification which emphasises the maximisation of operational efficiency. Additionally, these plants have water saving potential of approximately 5 million m^3. Next year, we plan to obtain Scope 1 certification for five more plants. In the coming years, we plan to pursue Scope 2 certification which focuses on promoting operational sustainability and addressing critical water supply chains.

Recognising the need for sustainable water management, we have instituted a dedicated Water Task Force (WTF) in each unit to address water-related risks and opportunities. This team has a lead, a convenor and other members. The WTF conducts water-use assessments and ensures water balance across the plant. In addition to these responsibilities, it carries out internal audits to identify inefficiencies, spearheads process improvements, and fosters a culture of continuous innovation through Kaizens.

To uphold transparency and drive progress, the WTF convenes monthly for performance evaluations and updates the CSO quarterly. Moreover, it actively empowers employees by conducting training sessions on effective water management strategies and facilitating knowledge-sharing across all plants.

The task forces conduct cross-functional audits to identify opportunities for improvement in water management; and in the reporting year, we conducted audits at 10 plants.

At Hindalco, we have 22 Effluent Treatment Plants (ETPs) and 31 Sewage Treatment Plants (STPs), and we review their performance periodically. Till date, we have reviewed 9 ETPs and 13 STPs of which 7 ETPs and 6 STPs were assessed in the reporting year.

Water Taskforce Lead

+ Provides guidance and support for project identification and implementation
+ Regularly reviews water related goals and targets

→

Water Taskforce Convenor

+ Tracks and monitors projects under the water taskforce
+ Reviews progress of projects at monthly meetings
+ Updates Apex Sustainability Committee during monthly meeting and CSO during quarterly meeting

→

Water Taskforce Members

+ Regularly conduct water use assessment
+ Identify and implement Kaizens
+ Conduct internal water audits

At Novelis, we have developed baseline water use surveys and water balances for our plants. We also have a Global Water Committee that reviews the performance and guides us in implementing best practices. We adhere to all the applicable laws and regulations; however, we encountered a minor violation at our Guthrie, Kentucky, facility regarding the pH level of the stormwater sample, which was 9.39 against a limit of 9.0.

We have partnered with Nalco Water Ecolab to identify water-saving projects and deployed the Nalco Water Quality Intelligence Data Management tool—a digital solution providing real-time insights into utility asset performance. This enables us to detect problems and take corrective action quickly. All our plants have been trained to use this tool, integrating data-led decision-making into our sustainability strategy.

Water Risk Management for Safeguarding Operations

As water scarcity grows, the risks associated with water availability and quality also rise. To evaluate the potential effects on our operations, we conducted a water risk assessment utilising the WBCSD's India Water Tool (IWT) and the WRI Aqueduct Tool. Our analysis examined several key aspects, such as baseline water stress, annual and seasonal fluctuations, occurrences of flood, drought intensity, upstream storage capacity, and groundwater stress, while also considering dependency and impact-related risks. The results showed that four plants—Dahej, Belagavi, Asoj, and Kuppam—are situated in water-stress regions.

We have identified scenario-wise risks and their operational impact on each plant and the assessment revealed a high risk of seasonal variability across our plants. To measure the seasonal variability, we took into account scenarios such as flash floods, changes in rainfall patterns due to climate change, droughts, and a declining groundwater table.

To identify the impact on local community we conducted water needs assessment studies. Further, using the comprehensive reports on the hydrogeological characteristics of the watershed, water levels in the CGWB observation wells in the vicinity, and rainfall predictions for the next 30 years in Utkal, Aditya, Hirakud, and Renukoot, we have developed water positivity roadmaps covering specific interventions to be implemented.

We periodically forecast the cost and availability of water, to identify potential demand and supply changes, in view of future expansion and the impact of regulatory changes on the operations. We have estimated that water-related risks could cost us over ₹1,084 crore (₹10.84 billion) due to production disruptions, regulatory water costs, and compliance expenses.

Risk	Impact	Mitigation Actions
Water Stress & Scarcity	+ Four of our plants — Dahej, Belagavi, Asoj, and Kuppam — are in water stress regions. Climate change is increasing seasonal variability, raising risks of droughts in summer and floods in monsoon.	+ We have adopted Niti Aayog (3M+7R) principle for water management across our plants. + We are enhancing water security measures including reuse and recycle of water through TWRU/ ZLD operation. + We have built rainwater harvesting ponds and installed digital water flow meters and dashboards across operations.
Regulatory & Reputational Risks	+ Stricter water withdrawal limits and discharge regulations impact our operations. + Not meeting water efficiency and conservation targets could harm our reputation and social license to operate.	+ We collaborate with regulators, local communities, and industry groups to ensure sustainable water use. + We actively monitor and manage water withdrawal permits and regulatory changes.
Water Pollution Risks	+ Effluents from manufacturing processes require treatment. The discharge of untreated effluents in water bodies may lead to water pollution. + Untreated water may lead to leachate and seepage risks affecting surrounding water bodies.	+ 16 plants have achieved ZLD status. + We have deployed advanced wastewater treatment technologies to ensure quality compliance and to prevent seepage and contamination. + We regularly monitor groundwater quality and collect samples using piezometers. + We conduct a biannual water survey through CGWA-authorised third-party auditors.

Water Withdrawal

Water is a scarce resource, and our approach to sourcing and utilising it is designed to balance efficiency and sustainability. About 85% of our water comes from surface sources, including harvested rainwater.

Additionally, 6% is sourced from third-party suppliers and 5% comes from groundwater. The remaining 4% comes from seawater for which we integrate desalination. By diversifying our sources, we enhance resilience, reduce stress on a single water source, and ensure responsible extraction, conservation, and efficient use to safeguard the resource for future.

In the reporting year, our water withdrawal was at 92.42 million m^3, of which 83.32 million m^3 was on account of Hindalco and 9.10 million m^3 on account of Novelis. At the mines, we withdrew 0.85 million m^3, of which 54% was from groundwater, 31% was from surface water, and 15% was from rainwater.

Water Withdrawal (million m^3)

	FY 2023-24				FY 2024-25			
	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis	Total	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis	Total
Surface Water	68.55	5.77	2.74	77.06	**69.43**	**6.64**	**2.33**	**78.40**
Groundwater	0.18	0.1	4.39	4.67	**0.65**	**0.10**	**3.82**	**4.57**
Seawater	3.49	-	-	3.49	**3.65**	-	-	**3.65**
Third-Party Water	2.49	0.01	2.80	5.30	**2.63**	**0.01**	**2.95**	**5.59**
Total	**74.71**	**5.88**	**9.93**	**90.52**	**76.36**	**6.75**	**9.10**	**92.21**
Rainwater	0.27	-	-	0.27	**0.21**	-	**0.001**	**0.21**
Total Water Withdrawal	**74.98**	**5.88**	**9.93**	**90.79**	**76.57**	**6.75**	**9.10**	**92.42**

Our water withdrawal from water-stressed areas at Hindalco was 7.03 million m^3, which is 8.4% of the total water withdrawn. Freshwater withdrawn in water-stress areas accounted for 3.38 million m^3, which is 4.3% of the total water withdrawn. In water stress areas, 52% of the water withdrawn is seawater, which is desalinated and used in the operations.

The increase in water withdrawal is due to increase in copper production as compared to previous year.

Water withdrawal from water stress areas (million m^3)

	FY 2023-24			FY 2024-25		
	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total
Surface Water	0.62	-	0.62	**0.74**	-	**0.74**
Groundwater	0.03	0.10	0.13	**0.03**	**0.10**	**0.13**
Seawater	3.49	-	3.49	**3.65**	-	**3.65**
Third-Party Water	2.38	-	2.38	**2.51**	-	**2.51**
Total	**6.52**	**0.10**	**6.62**	**6.93**	**0.10**	**7.03**

Water Consumption

Our water consumption is calculated as the difference between water withdrawal and water discharge. In the reporting year, we used 84.80 million m^3, of which Hindalco India consumed 81.53 million m^3 and Novelis 3.27 million m^3. Our freshwater use was 81.15 million m^3, of which Hindalco India consumed 77.88 million m^3 and Novelis 3.27 million m^3. At Hindalco India, we consumed 7.00 million m^3 of water in water stress areas, of which 3.35 million m^3 was freshwater. The increase in water consumption is due to increase in copper production as compared to previous year.

Water consumption (million m^3)

	FY 2023-24				FY 2024-25			
	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis	Total	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Novelis	Total
Total Water Consumption	73.39	5.88	3.18	82.45	**74.78**	**6.75**	**3.27**	**84.80**
Fresh Water Consumption (excluding seawater)	69.90	5.88	3.18	78.96	**71.13**	**6.75**	**3.27**	**81.15**

Water consumption in water stress areas (million m^3)

	FY 2023-24			FY 2024-25		
	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total	Hindalco India *(Standalone)*	Hindalco India *(Subsidiaries)*	Total
Total Water Consumption	6.43	0.10	6.53	**6.90**	**0.10**	**7.00**
Fresh Water Consumption (excluding seawater)	2.94	0.10	3.04	**3.25**	**0.10**	**3.35**

Initiatives to reduce water consumption in water stress areas

Dahej

We took up a project to improve the health of cooling towers and enhance the Cycle of Concentration (COC) parameter. Through this project we were able to save 300 m^3 of fresh water daily and the water savings amounted to 105,000 m^3 annually.

Belagavi

We are set to reduce our freshwater use by approximately 80,000 m^3 annually from FY 2026 as we invested in new rainwater harvesting pond in the reporting year. Given our current freshwater withdrawal of 621,344 m^3 per annum, this initiative would bring down consumption by around 12.87%. Additionally, we are extending our efforts beyond the fence through CSR initiatives by developing lakes in low-lying areas. These projects are supported by hydrogeological studies and driven by active community engagement.

Asoj

We improved the efficiency of RO system, resulting in freshwater savings of 11 m^3/hour. We also optimised our wastewater reuse circuit, which further reduced freshwater consumption by 6 m^3/day.

Kuppam

We spent ₹41 lakh to set up the rainwater harvesting system with five structures and a capacity of ~7,200 KL per annum. Through this initiative we reduced the dependency on freshwater sources by ~25% of total annual consumption.

Not a drop lost: Mouda's water saving breakthrough

We launched the Water Neutrality Project at Mouda in 2019 to address the region's growing dependence on the Kanhan River, aiming to reduce surface water withdrawal and promote long-term environmental sustainability. What distinguishes our initiative is its holistic and tech-enabled approach.

We constructed two large rainwater harvesting ponds with a combined capacity of 130,000 KL and installed a state-of-the-art ETP incorporating RO, UF, flocculation, and lamella clarifiers—effectively establishing a closed-loop water management system.

We further enhanced our infrastructure with nano water converters, automatic taps, and sand-carbon filtration systems to meet the quality standards for processed water.

Through these efforts, we've achieved savings of ₹4 lakh per annum, marking a significant environmental milestone for our plant. Our commitment and innovation have been recognised with the CII National Award for Water Management, positioning Mouda as a torchbearer for other downstream plants.

Water conservation ponds - storage capacity of 1.3 lakhs KL spread over 14 acres

Specific Water Consumption

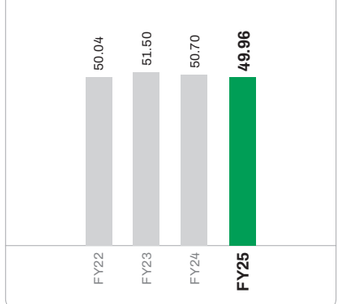
We continuously track progress towards our target of reducing specific water consumption by 20% by 2025, compared to the FY 2018–19 baseline. In the reporting year, the specific water consumption for our aluminium and copper operations stood at 49.96 m^3/MT and 9.43 m^3/ MT, respectively. While calculating the specific water consumption, we take into account the water used in the process (measured through flow meters). This does not include the losses from evaporation and percolation.

For Novelis, the water intensity accounted for 2.42 m^3/MT of flat-rolled products, a 10% decrease from the previous year.

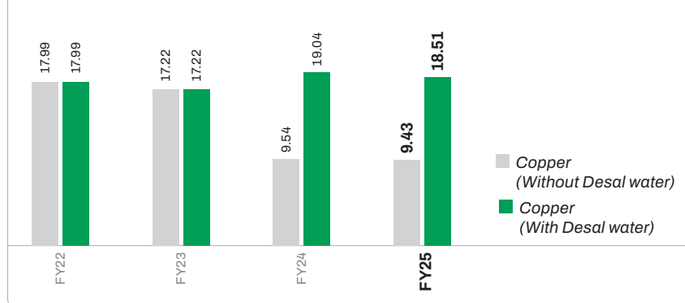
At Hindalco India (Standalone), the water intensity with respect to turnover was 801.31 m^3/₹ crore in the reporting period and 901.63 m^3/₹ crore in the previous year. The water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[3] for Hindalco India (Standalone) was 1,655.5 m^3/$ million compared to 2020.64 m^3/$ million the previous year. At Hindalco India (Standalone), the water intensity with respect to turnover in water stress areas accounted for 73.90 m^3/ ₹ crore (turnover) as compared to 77.44 m^3/ ₹ crore (turnover) in the previous year.

[3] International Monetary Fund. (8 June 2025). Implied PPP conversion rate – India. PPP conversation rate 2025 (8 June 2025) – 20.66

Specific Water Consumption- Aluminium (m^3/MT)



Specific Water Consumption- Copper (m^3/MT)



Our Dahej plant lies in a water stress area and used to earlier withdraw water from river Narmada. To reduce dependency on surface water, Gujarat Industrial Development Corporation (GIDC) launched a common desalination project for industries to use seawater in their operations. In 2021, Hindalco invested ₹114 crore in a desalination project to support our operations at Dahej. Today, the desalination project contributes 10 MLD water annually and has reduced our copper plant's dependency on freshwater by 50%.

At Hindalco, we are implementing certain initiatives to optimise water use. These include setting up low-flow fixtures (sensor-based) in restrooms. We are exploring other solutions to save water— such as digital dashboards at Renukoot, Hirakud, Muri, and ways to recycle water used in cooling processes.

At Novelis, we implemented multiple water quality enhancement projects across global operations, reinforcing our commitment to sustainable water management.

- **Zhenjiang Plant**: + We installed a new online monitoring system to track and optimise water quality parameters in real time.
- **Changzhou Plant**: + We upgraded its containment system to prevent leakage from its Water Treatment Plant (WTP) and minimise environmental impact.
- **Nachterstedt Plant**: + We introduced buffer tanks, measuring devices, and process refinements to reduce the discharge of dissolved solids and improve water treatment efficiency.
- **Norf JV Plant**: + We expanded the cooling tower capacity and integrated a reverse osmosis system, effectively lowering wastewater discharge and enhancing cooling tower recycling.

Enhancing Water Efficiency at Hirakud Power Plant

We have installed a digital monitoring system at the Hirakud Power plant to optimise water management. The system includes digital flow meters and sensors which helped create a centralised water dashboard. This dashboard, which consolidates all water-related data including recirculation of freshwater and blowdown water lines, helps in quick decision-making and parameter correlation, significantly improving response time and reducing water loss.

By leveraging this digital tool, the plant was able to identify and address leakages effectively and reduce annual specific freshwater consumption by 25% – from 2.8 m^3/MWh to 2.1 m^3/MWh.

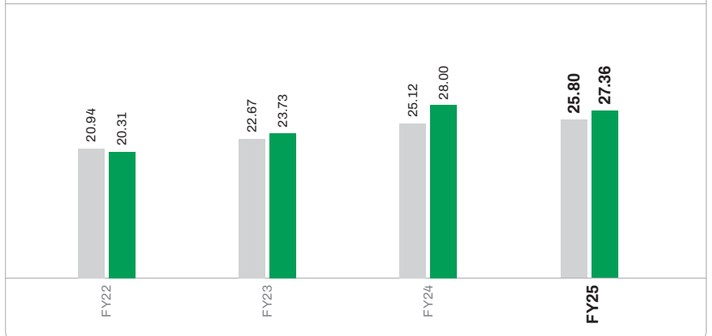
Reusing and Recycling Water, Preserving Resources

In a concerted effort to reduce our reliance on freshwater sources, we have enhanced water recycling and reuse initiatives across our operations, gardening, and sanitation systems. In the reporting period, our commitment to water stewardship resulted in recycling and reusing 19.09 million m^3 of water. This included 17.05 million m^3 recycled at our aluminium facilities, achieving a rate of 25.80%, and 2.04 million m^3 recycled at our copper operations with a rate of 27.36%.

Our water management strategy involves utilising recycled water in processes such as dust suppression, wheel cleaning, sanitation, and flushing systems. By treating and repurposing sewage water, we contribute to conserving freshwater resources by using it in cooling towers and sanitation facilities. Furthermore, our approach includes providing tertiary treatment to blowdown from cooling towers and boilers, effectively recycling it as make-up water within our operations.

Novelis' progressive water reuse practices is showcased at their Ulsan plant, where an advanced filtration system has enabled the recycling of wastewater from the cooling tower at a rate of 4 million m^3 per hour.

Water Recyled and Reused (%)



Water conservation at Aditya

At Aditya, we launched a water recovery and conservation project to reclaim water from the smelter effluent stream. Previously, this water used to flow to the ash pond.

Installing a Tertiary Water Recycling Unit (TWRU), with a capacity of 200 KLD, proved to be a turning point in water conservation. Before the unit had been set up, treated water from the effluent ETP used to evaporate. With the implementation of a thermal evaporation system, we now recover and reuse over 95% of water in our operations. Additionally, the Mechanical Vapour Recompression (MVR) system treats RO reject water and recovers more than 190 KL of water daily from the effluent stream, significantly enhancing our water efficiency. These efforts led to a daily reduction of 180-190m^3 freshwater consumption and the complete elimination of effluent discharge into the ash pond.

Terre Haute Closed-Loop Water System: Conservation through innovation

Earlier, at Novelis' Terre Haute plant, we relied on a cooling water system and consumed groundwater from a subsurface aquifer. In alignment with our commitment to environmental stewardship, we decided to transform the once-through cooling water system into a closed-loop water system, with a water recycling rate of approximately 90%. The key enhancements involved the installation of a new cooling tower, upgrading the heat exchangers and integrating essential piping, infrastructure, and electrical systems to support the closed-loop operation. The project will be commissioned in FY 2025-26, and we anticipate saving approximately 575,000 m^3 of water annually, showcasing our dedication towards resource conservation and sustainability.

Driving Efficiency: Enhanced Cooling Tower Cycles at Novelis Pinda

To optimise water consumption at the Pinda plant, we enhanced the cooling tower cycles in the water remelt system, a significant step towards sustainable operations. As part of the initiative, we introduced a new chemical component to the water treatment, which aimed to reduce the sulphate concentration and thereby increase the concentration cycles. Before applying the chemicals, we conducted lab testing to validate the efficacy of the new chemical additives. By successfully increasing the cycles in the cooling towers from 2.6 to 3.5, we achieved a substantial reduction in water consumption.

Striving for Zero Liquid Discharge

At Hindalco, efficient treatment of effluents and sewage is a major step in our journey towards Zero Liquid Discharge (ZLD). Hindalco India (Subsidiaries) have achieved ZLD, setting the pace for our ongoing efforts across other locations.

Water Discharge (million m^3)

	FY 2023-24			FY 2024-25		
	Hindalco India *(Standalone)*	Novelis	Total	Hindalco India *(Standalone)*	Novelis	Total
(i) To Surface water	-	3.930	3.930	-	**3.283**	**3.283**
No treatment	-	3.590	3.590		**2.835**	**2.835**
With treatment	-	0.350	0.350	-	**0.449**	**0.449**
(ii) To Groundwater	-	0.170	0.170	-	**0.119**	**0.119**
No treatment	-	0.170	0.170	-	**0.119**	**0.119**
With treatment	-	-	-	-	-	-
(iii) To Seawater	0.090	-	0.090	**0.030**	-	**0.030**
No treatment	-	-	-	-	-	-
With treatment	0.090	-	0.090	**0.030**	-	**0.030**
(iv) Sent to third parties	0.010	-	0.010	**0.001**	-	**0.001**
No treatment	-	-	-	-	-	-
With treatment	0.010	-	0.010	**0.001**	-	**0.001**
(v) Others	-	-	-	**0.002**	**2.431**	**2.433**
No treatment	-	-	-	-	-	-
With treatment	-	2.650	2.650	**0.002**	**2.431**	**2.433**
Total water discharged	**0.100**	**6.750**	**6.850**	**0.033**	**5.834**	**5.866**

The change in last year's data is due to change in calculation methodology. We have reported the sewage generated in the colonies separately. Our treated sewage discharge from Renukoot and Belur colonies accounted for 1,761,370 m^3 in the reporting year and 1,485,401.15 m^3 in the previous year.

We have made progress in water-stressed regions reducing our overall discharge by 66% compared to previous year. These significant reductions underscore commitment to sustainable water management.

Water Discharge in water stress areas (million m^3)

	FY 2023-24	FY 2024-25
	Hindalco India (Standalone)	Hindalco India (Standalone)
To Seawater (with Treatment)	0.090	**0.030**
Sent to third parties (with treatment)	0.002	**0.001**
Total water discharged	**0.092**	**0.031**

Adopting Zero Liquid Discharge: A Transformation at Hindalco Kuppam

Situated in a water-stress region in Andhra Pradesh, our Kuppam plant took a transformative step towards water sustainability by targeting ZLD. Earlier, effluent from the ETP was routed to the Common Effluent Treatment Plant (CETP) and pond without reuse.

After conducting a rigorous streamwise effluent evaluation, treatment, and optimisation, we implemented a ZLD system of 60 KLD with an investment of ₹20 crore. The treated effluent now passes through a Thermal Evaporation unit and in this process, only 8-10% of the water is lost as moisture, while the remaining is efficiently recycled back into the operations.

Since commissioning the ZLD system, freshwater consumption has reduced by approximately 55 KLD with estimated reduction of 19,000 m^3 in annual groundwater withdrawal, marking a major step forward in our water circularity efforts.

Circular Economy, Recycling and Zero Waste to Landfill

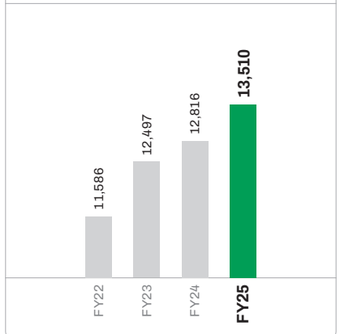
Raw Material Stewardship

At Hindalco, we optimise production efficiency and minimise our environmental footprint to ensure responsible utilisation of resources. We incorporate circularity in our operations, maximise resource efficiency and promote reuse and recycling of materials.

During the reporting period, we consumed 13,536 KT of total materials, of which 13,510 KT accounted for raw materials. The associated materials accounted for 12 KT. For packaging, we consumed 18.97 KT of wood, 1.75 KT of paper, and 5.49 KT of other materials. We have taken innovative steps to reduce consumption of packaging material. One such initiative was the use of collapsable and reusable metal boxes to replace 2000+ cubic feet of wood.

The 5% increase in our raw material consumption is due to business expansion and increased production. At all our smelters, we are reducing the consumption of aluminium fluoride through initiatives such as replacement of 100% ducts and FTP bags, installing new compressors and improving efficiency of pot hooding. This is helping us achieve the norms and go beyond.

Raw Material Consumption (KT)



Aluminium scrap ready for recycling at Hindalco

Material consumption- Hindalco (KT)

Material type	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Bauxite	9,598.77	10,386.72	10,637.86	**11,385.42**
Aluminium fluoride	21.78	18.27	16.40	**19.85**
Calcined petroleum coke	465.67	497.59	513.46	**511.20**
Caustic soda	254.36	254.23	275.41	**305.97**
Pitch	137.77	112.30	113.10	**115.17**
Ammonia	0.02	-	0.03	**0.03**
Copper Concentrate	1,108.06	1,227.62	1,149.17	**1,172.44**

At Hindalco, we take steps to increase the consumption of recycled materials. At Hindalco India (Standalone), 5.97% of the total input material from end of life (aluminium, copper) scrap was recycled and reused, compared to 5.62% in the previous year. At Hindalco India (Standalone and Subsidiaries), 2.67% of the total input material from scrap was recycled and reused.

At Novelis, one of the objectives of the 3x30 Vision is to accelerate circularity and achieve 75% average recycled content in our operations. In the reporting year, at Novelis, we recycled over 84 billion used beverage cans and consumed 2,372 KT of scrap, achieving 63% average recycled content in our products. Additionally, we also consumed 1,460 MT of primary ingots and alloys. We are increasing our recycling capacities and capabilities to reduce the consumption of primary aluminium and support our decarbonisation efforts.

Transforming Waste into Value

At Hindalco, we take a holistic approach to waste management, not just reducing waste but transforming it into valuable resources, reinforcing our dedication to sustainable practices. To ensure effective waste management and regulatory compliance, we have instituted Waste Management Taskforce (WaMTF) at plants. The WaMTF comprises a leader, a convenor, and other team members from different functions and collaborates with stakeholders to develop and implement waste disposal strategies. The taskforce convenes monthly to review waste management practices, ensuring that we stay aligned with our commitments and continue to drive progress. The Corporate Sustainability team reviews the progress half yearly. The taskforce periodically conducts waste-management training at plants.

At Novelis, our Global Waste Management Committee, comprising experts from operations, R&D, and engineering, guides in advancing waste reduction strategies. Reporting to our Global Sustainability Steering Committee, this team develops targeted waste minimisation plans, shares best practices, prioritises key initiatives, and secures funding for impactful projects.

Taskforce Leader

+ Strategic planning and decision making to achieve goals
+ Review progress towards goals
+ Benchmark waste management practices with national and international peers

Taskforce Convenor

+ Organise and schedule internal meetings
+ Track and develop action plans to meet goals
+ Maintain operational efficiency

Team members

+ Implement industry best practices to achieve zero waste to landfill
+ Provide technical expertise on waste management
+ Collaborate with stakeholders such as startups, institutions, prospective users and regulatory authorities

At Hindalco, we have adopted a comprehensive waste management strategy emphasising minimisation, resource recovery, and circularity. Our 5R+1S framework—Reduce, Recycle, Redesign/Repurpose, Recover, Rehabilitate, and Store — serves as the cornerstone of our waste management strategy, ensuring an integrated and forward-thinking approach that aligns with our environmental policies and UN Sustainable Development Goal 12 (Responsible Consumption and Production).

5R+1S framework

Reduce	Recycle	Redesign/ Repurpose	Recover	Rehabilitate	Storage
Minimise waste generation by optimising processes and carefully selecting raw materials.	Utilise waste in cement industry, construction, road-making, and backfilling.	Modify processes to enhance the quality of waste for diverse applications.	Extract valuable elements from waste, such as rare earth elements.	Restore and rehabilitate waste storage areas that have reached the end of their capacity	Safe and compliant storage of wastes like bauxite residue and ash in dedicated storage facilities.

We are committed to responsible management of waste in full compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules. Every waste stream is managed through authorised recyclers, co-processing units, or secured landfills, ensuring environmental safety and sustainability.

Beyond compliance, we actively work to reduce the use of hazardous and toxic chemicals in our processes.

Our approach includes substitution with safer alternatives, process innovation, strict monitoring & control, and adherence to national and international regulations.

Beyond our operations, we extend our commitment to waste reduction and responsible practices across the value chain, reinforced through our Supplier Code of Conduct, ensuring that sustainability is embedded at every level.

Additionally, we identify waste-related risks and implement mitigation measures to ensure environmental responsibility and compliance. The risks are also integrated into the enterprise risk management framework.

Risk	Impact	Actions taken
Regulatory and compliance risks	+ Failure to comply with waste and tailings management regulations could result in fines, harm to reputation, and lead to even operational shutdowns.	+ We adhere to all relevant regulatory laws, ensuring full compliance across operations. + All our tailings storage facilities (TSFs) for bauxite residue (red mud) comply with GISTM guidelines. + We periodically conduct internal audits and stability assessments through independent geotechnical experts to monitor the structural integrity of storage dams and enhance preparedness and mitigation against overtopping or subsidence risks.
Operational and Structural Risks	+ We operate 19 TSFs, with three classified as high-risk and two as significant-risk facilities. + Risks associated with these facilities include dyke instability, seepage, and failure due to extreme weather conditions.	+ We minimise waste by dispatching bauxite residue to cement plants and rehabilitate the legacy storages. + We conduct regular geotechnical evaluations with independent experts to ensure structural integrity. + We utilise drone surveys and geotechnical monitoring tools, including piezometers and inclinometers, to provide continuous oversight of our facilities.
Waste Disposal Risks	+ Insufficient recycling and refurbishing capacity, especially in remote areas, can lead to improper disposal of waste. + Operational delays and waste accumulation may result in regulatory non-compliance and hurt reputation. + Higher costs for alternative disposal methods can strain resources. + Challenges in waste management may hinder progress towards Zero Waste to Landfill (ZWTL) goals.	+ 85% of our waste is sent for recycling to authorised recyclers, pre-processors and co-processors. + We ensure 100% compliance with Extended Producer Responsibility (EPR) regulations for plastic packaging waste, earning the plastic EPR credits. + We continuously invest in R&D initiatives to develop waste-to-value solutions, including metal recovery, construction materials, and industrial applications.
Pollution risks	+ Improper storage, handling, or leakage of waste could result in land, air, and water contamination, posing environmental and health risks. + Pollution concerns may lead to scrutiny from surrounding communities, potentially affecting trust and social license to operate.	+ We follow standard operating procedures (SOPs) to ensure safe handling and storage of waste. + We conduct periodic audits to uphold compliance and best practices. + We continuously engage with communities to address concerns and promote awareness. + We develop green belts and structural safeguards near storage areas to mitigate ecological impact.

To further minimise risks, we audit waste disposal facilities annually. In the reporting year, five of our plants — Aditya, Belagavi, Mahan, Muri, and Renusagar — were certified Zero Waste to Landfill (ZWTL) by a third-party. With this achievement, 8 out of 19 of our plants now hold ZWTL certification, marking significant progress in our ongoing efforts to minimise environmental impact.

In addition, we actively invest in research and development to drive innovation in waste management. In the reporting year, we allocated ₹30.73 lakh towards waste-related R&D initiatives and committed ₹448.78 crore in operating expenses to facilitate the use of bauxite residue, ash, copper slag, etc.

At Novelis, we are guided by our Waste Management Performance Standard, which ensures proper classification, handling, storage, segregation, and disposal while maintaining auditing and compliance protocols. These standards extend to both our operations and contractors, reinforced through annual training and audits. We track waste data monthly in EtQ management databases, with quarterly validation by our corporate EHS team to ensure accuracy and accountability.

Additionally, our R&D teams are driving innovation in recycling technologies, particularly for dross, while our committee promotes best practices across operations. In the reporting year, we reinforced our sustainability efforts through global training across all plants, ensuring alignment with our long-term environmental goals.

To uphold industry best practices, we conduct third-party audits every three years, complemented by annual corporate audits and regulatory compliance reviews every four years. Our commitment to sustainability is further demonstrated by our Pindamonhangaba Plant receiving Zero Waste Certification from the Zero Waste International Alliance, validating our success in landfill diversion and sustainable waste practices.

At Hindalco, we are committed to Zero Waste to Landfill (ZWTL) by 2050 and at Novelis, we have set a target to reduce waste-to-landfill intensity by 20% by 2026 from 2020 baseline.

Hindalco

Targets

+ To achieve **Zero Waste to Landfill** by 2050

Progress

+ **8 out of 19 plants** with ZWTL certification
+ **21 single-use plastic-free sites** till date (18 plants, 3 mines); 5 sites in FY 2024-25
+ **85%** recycling of non-hazardous and hazardous waste

Novelis

Targets

+ To reduce waste-to-landfill intensity by **20%** by 2026 from 2020 baseline

Progress

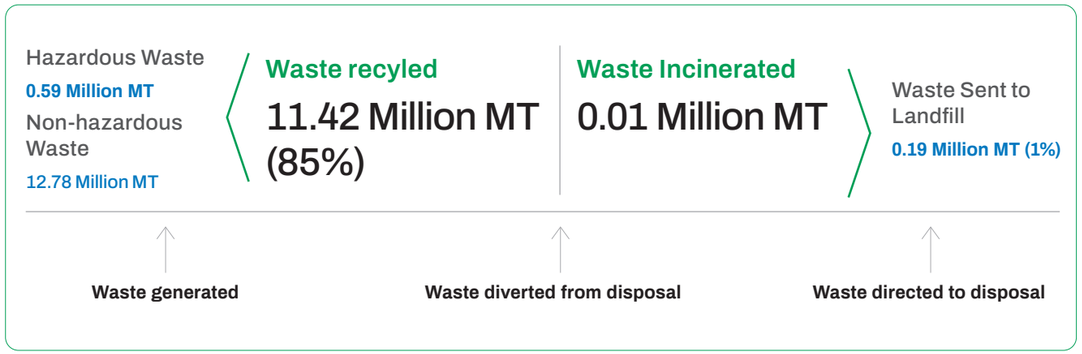
+ **12%** reduction in waste to landfill intensity from the baseline
+ **4 sites** with ZWTL certification

Waste Generation and Utilisation

At Hindalco, waste generation is a part of our value chains, emerging at every stage from raw material extraction to finished product delivery. We process bauxite ore and copper concentrate along with chemicals and consumables, resulting in bulk, non-hazardous and hazardous waste. Our bulk process wastes — including bauxite residue, fly ash, spent pot lining (SPL), aluminium dross, vanadium sludge, and copper slag — require scientific storage, reuse, or co-processing to minimise environmental impact. Meanwhile, hazardous wastes like ETP sludge, used oils, fluoride-contaminated materials, and used anode butts require handling and disposal through authorised channels. We also manage non-hazardous waste, such as scrap and packaging materials through recycling initiatives and third-party collaborations. Additionally, plastic waste, e-waste, used batteries, biomedical waste, municipal solid waste, and construction debris are processed responsibly within regulatory frameworks.

At Novelis, our primary waste streams — dross, salt cake, filter residues, baghouse dust, and refractory materials — are managed with a focus on recovery and reuse. We strive to produce aluminium alloys with high downstream recyclability, ensuring a sustainable lifecycle for our products.

In FY 2024-25, we generated 13.37 million MT of waste, of which 13.01 million MT was generated by Hindalco and 0.36 million MT by Novelis. Of the total waste generated, we diverted 85% from disposal. The increase in waste generation is due to business expansion and increase in production.



Non-Hazardous Waste (Million MT)

		Waste Generation	Recycled and reused	Landfill/TSFD	Stored in approved structures	Incineration
FY 2021-22	Hindalco India (Standalone + Subsidiaries)	11.140	9.610	-	2.310	-
	Novelis	0.320	0.290	0.029	-	-
	Total	**11.460**	**9.900**	**0.029**	**2.310**	**-**
FY 2022-23	Hindalco India (Standalone)	8.858	10.321	0.002	-	-
	Hindalco India (Subsidiaries)	3.229	0.396	-	2.833	-
	Novelis	0.320	0.290	0.026	-	0.002
	Total	**12.407**	**11.007**	**0.028**	**2.200**	**0.002**
FY 2023-24	Hindalco India (Standalone)	8.945	9.995	-	-	-
	Hindalco India (Subsidiaries)	3.263	0.422	-	2.602	-
	Novelis	0.290	0.260	0.029	-	0.007
	Total	**12.499**	**10.677**	**0.029**	**2.602**	**0.007**
FY 2024-25	Hindalco India (Standalone)	9.014	10.131	0.000	0.003	0.000
	Hindalco India (Subsidiaries)	3.476	0.511	0.001	2.971	0.000
	Novelis	0.288	0.263	0.024	-	0.002
	Total	**12.779**	**10.904**	**0.025**	**2.974**	**0.002**

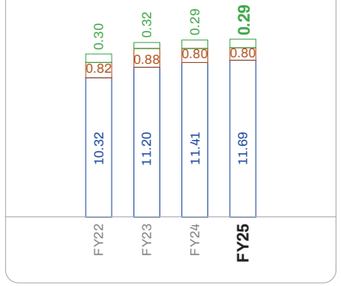
Hazardous Waste (Million MT)

		Waste Generation	Recycled and reused	Landfill/TSFD	Stored in approved structures	Incineration
FY 2021-22	Hindalco India (Standalone + Subsidiaries)	0.450	0.370	0.100	0.010	-
	Novelis	0.070	0.050	0.005	-	-
	Total	**0.520**	**0.420**	**0.105**	**0.010**	**-**
FY 2022-23	Hindalco India (Standalone)	0.477	0.363	0.116	0.004	0.002
	Hindalco India (Subsidiaries)	0.0002	0.0002	-	-	-
	Novelis	0.060	0.050	0.006	-	0.002
	Total	**0.537**	**0.413**	**0.122**	**0.004**	**0.004**
FY 2023-24	Hindalco India (Standalone)	0.504	0.405	0.240	-	0.001
	Hindalco India (Subsidiaries)	0.0004	0.0001	-	0.0003	-
	Novelis	0.080	0.072	0.005	-	0.002
	Total	**0.584**	**0.477**	**0.245**	**0.001**	**0.003**
FY 2024-25	Hindalco India (Standalone)	0.515	0.448	0.159	0.000	0.001
	Hindalco India (Subsidiaries)	0.0006	0.0005	-	0.0001	-
	Novelis	0.070	0.064	0.005	-	0.002
	Total	**0.586**	**0.512**	**0.164**	**0.000**	**0.003**

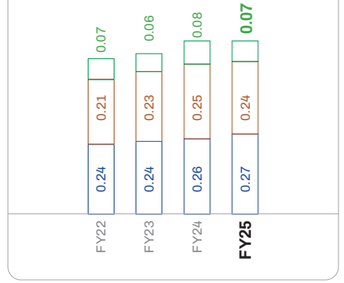
Waste Generation- Hindalco Standalone (MT)

	FY 2023-24	FY 2024-25
Plastic waste	2,138.89	**2,288.81**
E-waste	212.74	**342.98**
Bio-medical waste	15.54	**16.27**
Construction and demolition waste	305.28	**1,247.88**
Battery waste	128.28	**99.99**
Radioactive waste	-	-
Municipal Solid Waste	3,330.39	**2,797.34**
Other Hazardous waste	5,03,335.66	**5,14,801.75**
Other Non-hazardous waste generated	89,39,447.76	**90,07,759.65**
Total waste generated	**94,48,914.53**	**95,29,354.67**

Non-Hazardous Waste (Million MT)



Hazardous Waste (Million MT)



5,891 tonnes

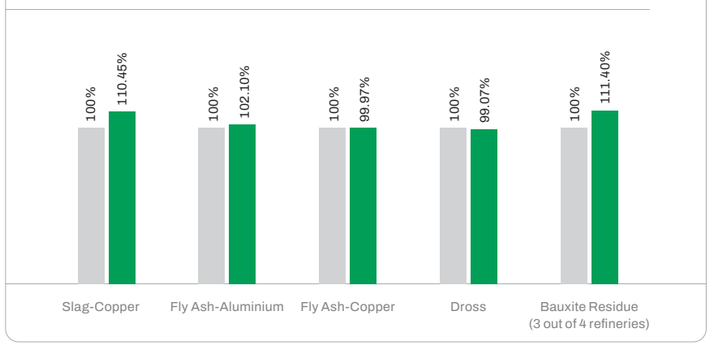
of reclaimed waste was recycled by Hindalco in FY 2024-25

In India, we are registered as a brand owner under the Plastic Waste Management Rules, 2016 and have integrated Extended Producer Responsibility (EPR) compliance across 13 applicable operation sites.

In the reporting period, we recycled around 5,891 MT of reclaimed waste. We ensure compliance and have partnered with the CPCB registered plastic waste processors and recyclers.

All our waste is processed by recyclers, pre-processors and co-processors authorised by Central & State Pollution Control Boards.

Recycling of waste generated (%)



Target *Utilisation*

In FY 2024-25, waste intensity of Hindalco India (Standalone) was 102.13 MT/₹ crore (turnover) compared to 113.83 MT/₹ crore in the previous year. The waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) is 211 MT/$ million[14] compared to 255 MT/ $ million in the previous year. The waste intensity for aluminium operations accounted for 6.42 MT/ MT of primary aluminium production in the reporting year and 6.31 MT/ MT of primary aluminium production in the previous year. The waste intensity for copper operations accounted for 2.59 MT/ MT of copper cathode production in the reporting year and 2.83 MT/ MT of copper cathode production in the previous year. For Novelis, the waste-to-landfill intensity accounted for 22.55 kg/ MT of FRP shipped.

We continuously implement initiatives to uphold our commitments to sustainability and operational efficiency. At Novelis, we enhanced wastewater treatment by installing a sludge dehydrator at Yeongju, significantly reducing sludge moisture content and improving waste management practices. This advancement minimises waste volume and ensures regulatory compliance and seamless operational continuity. As a result, general waste generation has decreased by 5–10%, reinforcing our commitment to sustainable waste management.

We are committed to reducing landfill waste through organic waste composting at Pinda plant. By developing and qualifying suppliers for composting, we ensure that all organic waste from our factory restaurant, as well as grass and tree pruning, is diverted from landfills and composted. As a result, we successfully prevented 188 tonnes of organic waste and vegetation from being deposited in landfills.

[14] *International Monetary Fund. (8 June 2025). Implied PPP conversion rate – India. PPP conversation rate 2025 (8 June 2025) – 20.66*

Strengthening Tailings Management

At Hindalco, our commitment to responsible tailings management is guided by our Tailings Management Policy, which aligns with the Global Industry Standard on Tailings Management (GISTM). Adhering to the ABG Technical Standard on Solid and Hazardous Waste Management and the Mining Waste Management Guidance, we ensure that both hazardous and non-hazardous waste is managed effectively. In line with our Sustainable Mining Charter, we have established a Life-of-Mine Tailings Management Plan to uphold environmental stewardship throughout the operational cycle. This strategic framework ensures that every aspect of tailings management is meticulously planned and executed, reflecting our commitment to operational excellence and environmental protection.

Central to our success in tailings management is a robust Tailings Governance Framework that emphasises the pivotal elements of effective management and governance of tailings. Each facility has a dedicated Tailings Management Team with clearly defined roles and responsibilities. Each TSF is managed by a Responsible Tailings Facility Engineer (RTFE) who is supported by an Engineer of Records (EoR), reporting to the Accountable Executive (Unit Head) to maintain operational integrity. An Independent Tailings Review Board, comprising geotechnical experts from reputed institutions is responsible for providing guidance and oversight on the stability of TSFs. We also have an Apex Tailings Management Committee, comprising members of Excom and independent geotechnical experts.

Tailings Governance Framework

International Standards
- Global Industry Standard on Tailings Management
- ICMM's Tailing Management Standard &Tailings Management Good Practice guide
- Sustainable BR Guidance by IAI

Regulations
- CPCB Red Mud Guidelines, 2023

Internal Standards
- Tailings Management Policy
- Waste Management Technical Standard
- SOPs, SWIs, Checklists,Operational manuals

- Daily/Monthly Inspection as per Checklist
- Quarterly Drone Survey
- Cross-site Safety Audit (every year)
- Engineering firm audit (every year)
- Independent External Audit (every two years)

Our refineries at Utkal, Renukoot, Muri, and Belagavi have well-structured TSFs. Belagavi and Utkal each have 2 active Red Mud Disposal Areas (RMDAs), Muri has 4 of which 1 is active, and Renukoot has 11 of which 1 is active.

A comprehensive risk assessment has been conducted across all 19 TSFs, classifying three as high risk, two as significant risk, and the remaining as low risk. Additionally, we have identified bauxite residue slippage beyond designated storage areas as a potential risk.

We have integrated these risks into Enterprise Risk Management (ERM) and Hazard Identification and Risk Assessment (HIRA) system at each refinery. Mitigation measures and controls have been established to address them.

3 out of 19

tailings storage facilities are classified as high-risk, 2 as significant risk and the remaining as low risk

Tailings risk potential	Total number of facilities	Number of facilities identified as 'high-risk potential'	Percentage of high-risk potential sites
Active facilities	6	3	50%
Inactive facilities (including facilities in care and maintenance or closed)	13	0	0
Planned facilities	1	0	0

Our climate risk assessment has identified Belagavi, Renukoot, and Muri as extreme risk zones and Utkal as high risk. Factors contributing to risk include heat index, flooding, drought, geophysical hazards, wildfires, wind, and precipitation. In response, we have implemented climate adaptation strategies across all refineries to safeguard operations against these risks.

We have established an Emergency Preparedness and Response Plan (EPRP) based on three key pillars — prevention, control, and recovery — across all TSFs, ensuring resilience in emergency scenarios. An SOP has been developed to guide responses to breaches in bauxite residue ponds. Our tailings storage facilities undergo regular monitoring, with measures in place to control seepage, dust suppression, and runoff management. As a result of our efforts, none of our facilities faced failure (leakages, overflows, breaches) in the past four years.

We engage actively with communities to build trust, understand risks, and develop post-closure land use objectives. An effective grievance mechanism has been established, with committees at village level to address community concerns. At Belagavi, Renukoot, and Muri, we have undertaken rehabilitation projects to restore inactive red mud disposal areas, ensuring long-term environmental restoration under "Red to Green" programme.

Our mineral waste comprises overburden and tailings, and we are dedicated to reducing it by implementing innovative recycling and reuse strategies. The values of waste rock generated and waste rock reused or repurposed for previous years have been restated due to the standardisation of processes.

Mineral Waste (million MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Waste rock generated	19.37	25.32	25.68	**16.91**
Tailings generated	4.68	5.08	5.25	**5.56**
Waste reused/repurposed	21.75	28.20	28.33	**19.78**
Waste disposed	2.30	2.20	2.60	**2.69**

Sustainable Utilisation of Bauxite Residue in Road Construction

The alumina manufacturing process generates significant quantity of bauxite residue as a byproduct. For every tonne of alumina produced, approximately 1.5 to 2 tonnes of this residue is generated. At Utkal, this amounts to ~30 lakh MT annually, leading to vast accumulations of bauxite residue in designated storage areas. This waste remained unused as there were no cement plants in the remote areas where Utkal is located.

Recognising the need to develop alternative application and the surging demand in road construction, we collaborated with premier research institutes, such as CSIR-Central Road Research Institute (CRRI), CSIR-Institute of Minerals & Materials Technology (IMMT), and government authorities like the National Highway Authority of India (NHAI) and Indian Road Congress, to explore the feasibility of using bauxite residue in road construction. This collaboration led to the development of a pilot road near Utkal at Koraput, Odisha.

Through environmental and health impact assessments and laboratory testing, we confirmed that bauxite residue is meeting the MoRTH & IRC specifications and can be safely used in subgrade and embankment construction.

In the reporting year, we successfully utilised 2.3 lakh MT of bauxite residue in road construction, transforming waste into resource, saving the natural soil, and meeting our circularity objectives.

Preventing and Managing Spills

Spills and leaks are a significant challenge in industrial operations, something that requires us to be vigilant and prepared to take swift action. Our Environmental Aspect-Impact Register is a dedicated system to track and assess these risks in our plants. Each risk is documented, and precautionary, preventive, and control measures are mentioned in our risk registers. This is complemented by SOPs, ensuring that safety is embedded in daily operations. Additionally, we also have installed CCTVs at all our various waste storage and material handling areas.

For spills and leaks during material transportation outside our premises, we use fishbone analysis to trace the root cause — whether packaging flaws, transportation mishaps, or procedural gaps — enabling precise corrective actions.

Once root cause has been identified, we collaborate with in-house and external SMEs to take remedial measures in line with industry best practices. In the reporting year, there were no spills and leaks at our plants, mines and facilities, and during material transportation.

At Novelis, we have a Spill Prevention Performance Standard for the proper storage and handling of materials.

Circularity through recycling focus

At Hindalco, we are pioneering technological innovation in waste recycling and reuse, driving a transformative shift towards sustainability and circular economy leadership. Our ambitious expansion of aluminium recycling facilities — targeting a growth of 30 KTPA by FY 2026 and scaling to 200 KTPA by FY 2029 — will be powered by strategic third-party tolling arrangements. Simultaneously, we are harnessing the potential of domestic and global scrap markets, establishing a robust, organised network for sourcing high-quality scrap. As part of our commitment to sustainability, we have introduced two new eco-friendly brands, namely ecoEDGE.G and ecoEDGE.C. The ecoEDGE.C brand features products with inputs from recycled scrap.

In copper operations, we are setting new benchmarks in recycling efficiency, aiming to boost our capacity to 50 KTPA by FY 2025-26 through investments of US$290 million, and scaling up to 200 KTPA in phases. We are pioneering a first-of-its-kind copper and e-waste recycling, unlocking the potential for recovering high-value metals such as gold, silver, platinum, and palladium. Our cutting-edge process will be capable of recycling Printed Circuit Boards (PCBs) equivalent to 3 million cell phones annually, marking a significant step towards sustainable resource recovery and demonstrating our commitment towards urban mining. By championing innovation and bold initiatives, we continue to redefine industry standards and accelerate the global transition to a more sustainable and circular economy.

Aligned with Novelis' 3×30 Vision, we are accelerating efforts to enhance circularity in our operations. This vision drives us to push boundaries on recycled content, aiming for 75% average recycled aluminium in our products. Our AL:sust™ brand is a growing family of innovative low-carbon aluminum solutions – containing at least 80% recycled content. Through strategic investments and industry-leading innovations, we are reinforcing our commitment to sustainability by expanding recycling capabilities, optimising resource efficiency, and fostering circular economy.

Strategies to scale circularity

Design for recycling	+ We are innovating new high recycled content alloys and focusing on uni-alloy design for efficient sorting and segregation.
Improve sorting and segregation technologies	+ We are investing in sorting and segregation technologies to meet the growing demand for recycled aluminium. We're also launching the Automotive Circularity Platform with Thyssenkrupp for end-of-life vehicle materials and partnering with Cornell University on tech to recover critical metals and store carbon using aluminium manufacturing residues.
Support recycling awareness and education	+ We run community-based recycling awareness programmes globally. We also support STEM education and learning events like Global Safety Week. These programmes aim to build long-term recycling behaviours and empower future generations to engage in circular economy practices.
Advocate for recycling policies	+ We supported two bipartisan federal recycling bills — the Recycling Infrastructure and Accessibility Act and the Recycling and Composting Accountability Act — which have passed the U.S. Senate and await action in the House. If enacted, these bills will advance aluminum recycling and foster broader circular economy policies.
Expand closed-loop recycling programmes with customers	+ We are collaborating with our automotive customers to enhance closed-loop recycling, as the average automotive stamping process turns 30–40% of an aluminum coil into scrap. We use this scrap to create new coils, which can be reused in the manufacturing process and support a more sustainable supply chain.
Develop end-of-life ecosystems	+ We actively advocate for circularity in the EU, supporting aluminium's designation as a strategic material and its inclusion in sustainability regulations. We collaborate with industry partners on policies like the End-of-Life Vehicle Regulation to enhance aluminum recycling. Our focus remains on advancing recycled content and recycling rate targets to drive demand for sustainable aluminium products.

Waste to Resource: Utilisation of ETP Gypsum in Cement Co-Processing

At Hindalco's Copper Business, Dahej, we generate approximately 320-350 MT/day of ETP Gypsum, which constitutes 99% of the total hazardous waste generated at the plant. In our pursuit of achieving ZWTL, we partnered with cement companies, institutions and pollution control boards to create a sustainable solution.

Our journey began with obtaining the necessary permissions and conducting trial runs, which have now been completed. Earlier, ETP gypsum used to be sent to landfills, but now, we've transformed it into an opportunity, redirecting around 400 MT/day of ETP gypsum, including legacy stock, to cement industries, where it is utilised in co-processing.

This initiative delivers dual benefits. For us, it significantly reduces waste to landfill, aligning with our commitments to zero waste to landfill. For cement manufacturers, it provides a valuable substitute for natural gypsum, conserving natural resources and enhancing their production processes.

Since the start of operations approximately 1.96 million MT waste had been directed to eight landfills. The initiative ends the need for new landfills which is a huge benefit. By embracing this approach, we are fostering a circular economy, turning waste into a resource and driving a greener future.

Sustainable Mining

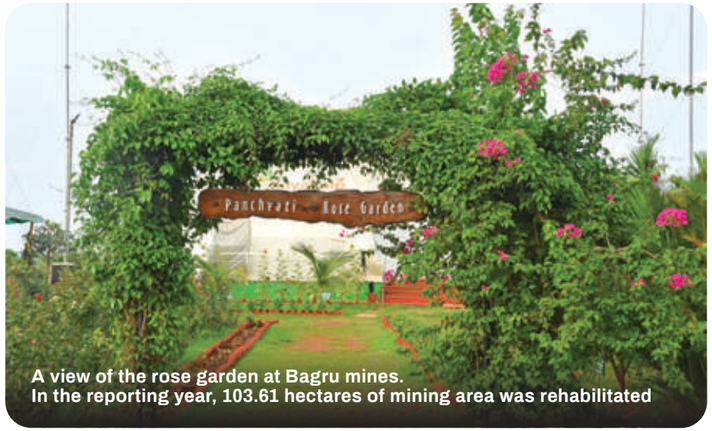
Our approach to mining is grounded in our commitment that goes beyond regulatory compliance. We strive to strike a harmonious balance between economic growth, environmental stewardship, and social responsibility through continuous community engagement.

As part of our commitment, we introduced our first Sustainable Mining Charter in 2021 — a structured, actionable framework that aligns with our three guiding principles and spans seven thematic areas. This charter integrates a mine lifecycle approach and robust risk management strategies to drive sustainable outcomes at every stage of operation.

We have a robust governance structure comprising cross-functional teams that implement sustainable mining strategies across various focus areas, including managing goals, setting targets, and monitoring progress. Our Board-level committee regularly reviews the overall performance. Our corporate-level sustainable mining committee oversees planning, resource allocation, performance review of mining operations and mine closure KPIs, training and capacity building, new technology adoption, and cross-sector partnerships. This committee meets monthly and is also responsible for reviewing closure liabilities including budget versus cashflows, assessment of constraints or delays and oversight of both long-term and concurrent reclamation. Moreover, our site-level committee tracks progress, implements initiatives, engages stakeholders, and manages the site.

2021

is the year Hindalco introduced the Sustainable Mining Charter



A view of the rose garden at Bagru mines. In the reporting year, 103.61 hectares of mining area was rehabilitated

Board level Committee
(Board Members)

Corporate level Sustainable Mining Committee
(MD, Head of Mine Planning and Operations, Chief Sustainability Officer, CSR Head, Health and Safety Head, Chief Technology Officer, Finance Head, HR Head, Head - Legal and Compliance)

Site level Sustainable Mining Committee
(Mines Head, Head of Mine Operations, Sustainability Head, CSR Head, Head-Environment, Health and Safety Head, Land and R&R Head, HR Head, Materials and Store Head)

A key focus of our sustainable mining is responsible land use. Recognising land as a critical mining resource, we implemented a dedicated Sustainable Land Use Framework to manage land transformation across the mine life cycle. This framework emphasises conservation, restoration, rehabilitation, resettlement, and responsible mine closure. Our aim is to enhance local environmental and social infrastructure while minimising adverse impacts on natural resources, biodiversity, livelihood, and cultural heritage.

The framework is built on three strategic approaches, supported by clearly defined metrics to track and monitor our progress.

Framework and pathway for action	Key metrics
+ Sustainable land use across lifecycle	+ Total land degraded
+ Land enrichment approach	+ Percent land reclaimed
+ Mine closure approach	+ Plantation density
	+ Area having three-tier plantation

In the pre-mining phase, we collect data to create baseline of socio-economic and environmental parameters including flora, fauna, water bodies and habitats, and conduct social baseline studies. From this phase to the mine closure, we engage with stakeholders, including local communities and administrative bodies, on an ongoing basis.

Our mine closure planning starts at the pre-mining stage, where we plan progressive closure activities that are implemented during the operating phase. At every stage of the lifecycle, we continuously collaborate with relevant stakeholders and conduct reviews in case of any changes in permits. We also develop social and economic transition plans which include closure strategies for social transition[5], creating opportunities for local communities and handover of infrastructure.

One of our thematic areas is local economic development, aimed at building an integrated, equitable, and sustainable growth model that creates synergistic and symbiotic socio-economic value for the community. We promote this through our 3C strategy of Communication, Collaboration, and Consultation. This helps us identify community needs, conduct socio-economic and environmental baseline studies and prioritise short- and long-term goals. In addition, we communicate transparently about the mine's development plan and potential positive and negative impacts. We also consult with the communities to develop programmes and mine closure management plans, ensuring they are inclusive and responsive to regional needs. These plans address a broad range of focus areas, including mine design and engineering, employee relations, socio-economic development, rehabilitation and remediation, post-mined landscapes, future land use, and biodiversity conservation.

Through our integrated development strategy, we create sustainable livelihoods, improve employability, ensure access to education, healthcare and other basic amenities, enable inclusive social change, develop resilient infrastructure, and promote regional progress.

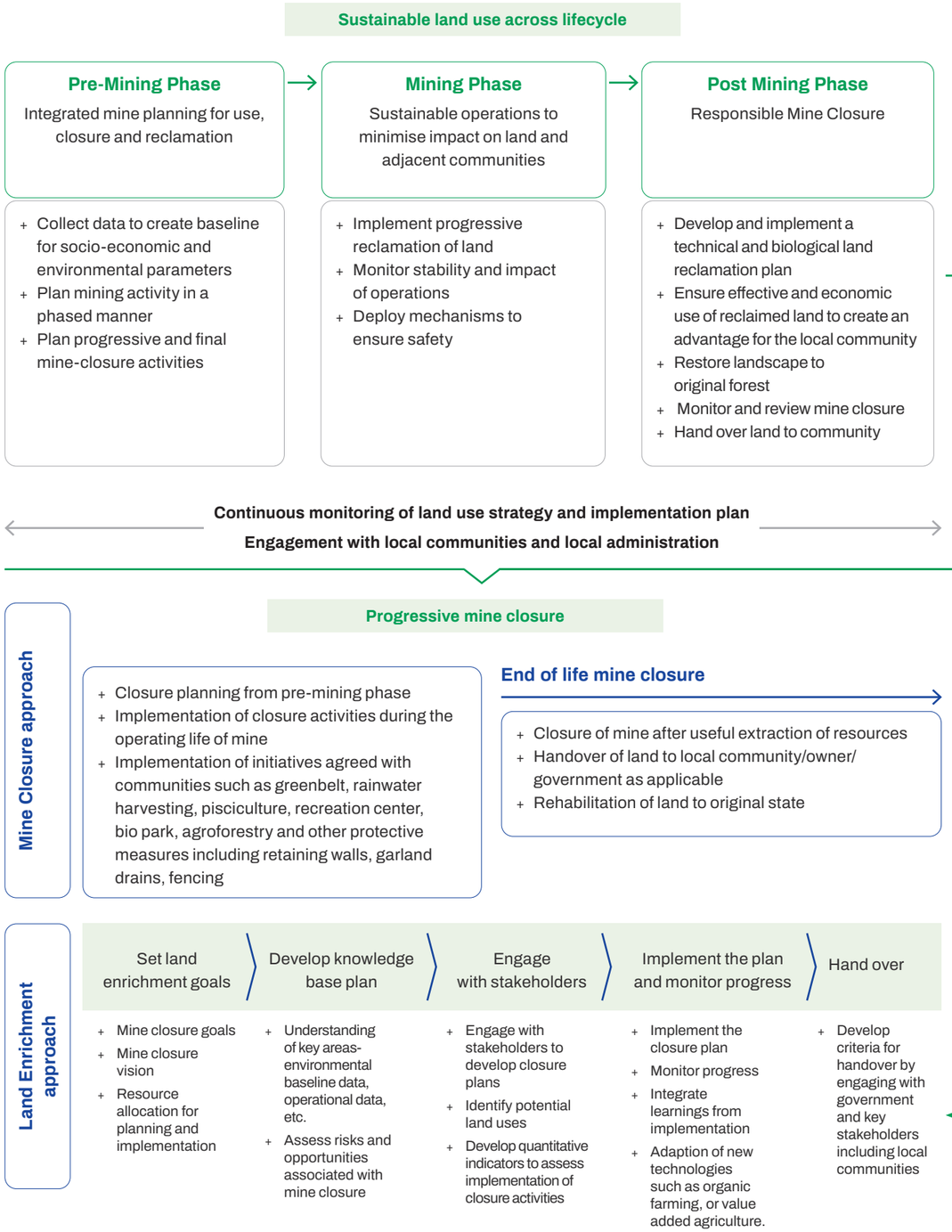
[5] The International Council on Mining and Metals (ICMM) recommends using the term 'social transition' in place of the more commonly used 'social closure' due to the latter's negative connotations.

To ensure that our local development programmes are inclusive and sustainable, we adopt an end-to-end design approach that starts with stakeholder consultation and extends through impact assessment of interventions and reporting.

Framework and pathway for action	Key metrics
+ Trust development through community engagement	+ Number of off-site jobs created/ supported
+ Integrated development strategy	+ Expenditure in infrastructure development projects
+ End-to-end programme design approach	+ Percent improvement in indicators such as education, health, and livelihoods

We have also identified risks that may arise during the closure and adopted mitigation actions to minimise them.

Risk	Impact	Mitigation Strategies
Physical risk	+ Inadequately planned progressive and final closure + Improper implementation of a progressive closure plan increasing the likelihood of environmental and social challenges during final closure + Failure to anticipate the environmental issues and challenges that may arise during mine closure + Failure to prevent acid mine drainage	+ We improve closure success by evaluating baseline soil, environmental, and socio-economic data and incorporating these into progressive and final closure and rehabilitation planning. + We have instituted regular reviews of the processes that guide progressive closures, rehabilitated areas that are no longer required for operational purposes, and integrated knowledge gained from on-site experience to update closure management plans and practices.
Regulatory risk	+ Non-compliance with regulations during mine closure and rehabilitation + Unsuccessful land rehabilitation, leading to greater regulatory scrutiny of current and future projects	+ We ensure proper understanding of, and adherence to, national and local regulations. + We prioritise successful land rehabilitation as part of closure plans. We have set up a team, including representatives from the Company, from the industry, and from academia, that identifies best practices in land rehabilitation and ensures rehabilitation success.
Stakeholder risk	+ Impact on community well-being and safety due to unsafe mine closure + Poor land rehabilitation practices, leading to an adverse impact on traditional livelihoods such as agriculture + Long-term environmental problems due to inadequate rehabilitation, including an adverse impact on water sources, changes in microclimatic conditions, and soil contamination	+ We involve local communities in closure planning and identification of the best post-mining land use. + We contribute to environmental and community resilience by developing social investment plans that are aimed at developing sustainable livelihood opportunities.
Financial risk	+ High remediation costs of land rehabilitation during closure due to poor closure planning that does not incorporate site-specific conditions	+ We ensure a better estimation of closure costs by gaining a detailed understanding of site conditions and benchmarking different mine operations. + We manage and optimise closure costs by integrating feedback obtained from a progressive closure.



At Hindalco, we have been allocated 25 mines, out of which Kathautia, Chakla, Hisri Old, Meenakshi, and Meenakshi West are non-operational. All our mines have closure and rehabilitation plans in place. These plans are approved by the relevant authorities and reviewed at regular intervals. Each mine has a set performance target, developed in consultation with key stakeholders.

Our rehabilitation strategy aims to amplify environmental and socio-economic value by sustainably managing post-mining land use. Our circular approach entails repurposing overburden dumps to backfill mined-out areas and carefully store the topsoil for future land rehabilitation. This structured approach ensures that our mining footprint is balanced. Currently, our ratio of land disturbed to land rehabilitated stands at 1:0.8, reflecting our focus on sustainable resource management.

Mining Area Details (Ha)

Parameter	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Total mining area leased (operational)	8,841.94	8,770.38	8,770.38	**8,770.38**
Total area mined	121.72	114.93	121.38	**130.07**
Total area reclaimed	101.65	100.85	91.76	**110.69**
Total area rehabilitated	86.66	96.81	86.89	**103.61**

All our mines have emergency management plans which outline potential hazards and necessary responses with clearly defined roles and responsibilities. These plans are tested monthly for effectiveness. We also have a structured mechanism to identify critical incidents based on intensity and resource availability.

We have a divestment mechanism, which plays a crucial role in ensuring that responsibilities are not abandoned when the ownership of the mine changes. Our disinvestment mechanism ensures that financial and legal liabilities are fully transferred, with the purchaser accepting complete responsibility for mine closure, reclamation, and post-closure monitoring. This process includes the transfer of allocated closure funds or financial sureties — such as escrow accounts or bank guarantees — which the purchaser assumes to meet for all closure and reclamation obligations. Legal safeguards are also put in place to protect us from future liabilities and to ensure that all agreed-upon environmental and social commitments are fulfilled. Additionally, regulatory oversight plays a key role in confirming that closure plans are regularly updated, financially supported, and legally binding on the new operator.

Our divestment framework includes the following key components:

Formal agreement with closure clauses	+ We ensure compliance with the Mineral Conservation and Development Rules (MCDR) and the Mine Closure Guidelines through formal agreements that include robust closure clauses.
Transfer of Financial and Legal Liabilities	+ We facilitate the transfer of liabilities in accordance with Progressive Mine Closure Plans (PMCP) and Final Mine Closure Plans (FMCP) and ensure that environmental clearances and mining leases are maintained or renewed as per statutory requirements.
Regulatory Oversight and Approval	+ We seek approval for our divestment and closure plans from the Central Government or designated regulatory bodies such as the Indian Bureau of Mines (IBM) or the Coal Controller's Office (CCO).
Community and Environmental Safeguards	+ We remain committed to the rehabilitation of displaced communities, restoration of local ecology and promotion of sustainable land use post-mining, and implement mine closure plan.
Monitoring and Enforcement	+ We implement mechanisms to monitor and enforce compliance with all closure-related obligations.

No Net Loss of Biodiversity

Biodiversity Management

At Hindalco, we recognise that business and nature are intrinsically linked. Our operations rely on thriving ecosystems, and, in return, we have a responsibility to minimise our impact on them. As we grow, nature remains at the heart of our approach, guiding us to reduce our footprint while promoting the responsible use of natural resources.

Through innovation, collaboration, and proactive biodiversity management, we strive to balance resource development with ecosystem preservation, working closely with stakeholders to safeguard biodiversity in and around our areas of operation.

Need Hires Image

In 2024-25, Hindalco has prepared Biodiversity Management Plans for 39 out of 41 sites, contributing to habitat restoration

Our approach

We are committed to conserving, preserving, and restoring biodiversity, recognising its crucial role in maintaining ecological balance and enabling sustainable development. In alignment with the Kunming-Montreal Global Biodiversity Framework (KMGBF), we have set an ambitious long-term goal: to achieve No Net Loss (NNL) of biodiversity by 2050.

To support this vision, we have outlined short-, medium-, and long-term targets that offer a structured roadmap to integrate biodiversity conservation into every facet of our operations. Our approach is rooted in proactive action, ensuring we minimise environmental impact while enhancing the resilience of ecosystems.

To guide and institutionalise these efforts, we have developed a Biodiversity Policy, which positions conservation as a fundamental pillar of our business practices. This policy applies across our plants, mines, and supply chain partners. Furthermore, it aligns with Aditya Birla Group's Technical Standards, reinforcing our commitment to sustainability and accountability.

No Net Loss by 2050

The integrity, connectivity, and resilience of all degraded ecosystems/habitats near our areas of operation are to be restored by at least 10% by 2030, 40% by 2040, and 100% by 2050, considering baselines set by the Biodiversity Management Plans in each of our operating sites.

Replace 90% of invasive species with native species in our areas of operation 〉 Restore habitat of 10% of our areas of operation 〉 Plant at least 6 million trees by 2030 (1 million trees per year) 〉 Develop at least 10 community biodiversity livelihood programmes 〉 Achieve No Net Deforestation by 2030

Medium term

Our Impacts and Dependencies

As a metals and mining company, we depend heavily on ecosystem services and acknowledge that our operations have an impact on nature. In our inaugural report aligned with the TNFD disclosures, we identified our nature-related impacts and dependencies using TNFD's Locate-Evaluate-Assess-Prepare (LEAP) nature risk assessment approach. For this, we employed tools such as ENCORE, WRI Aqueduct 3.0, STAR-R, and IBAT. Using ENCORE, we identified impacts and dependencies at the sector level and further analysed their relevance to our operations.

Nature-related impacts

Our industry inherently interacts with the environment in multiple ways. The extraction of minerals, metals, and fossil fuels demands large-scale operations that directly affect land, water, soil, and air quality. One impact is the disruption of terrestrial ecosystems caused by mining and infrastructure development, often resulting in habitat destruction and fragmentation.

Water is another essential resource critical to our operations. Our processes place significant demand on local water sources, especially in regions already experiencing scarcity. If effluent discharge quality is not maintained, it may pollute nearby water bodies and affect the aquatic ecosystems and communities that rely on the resource.

Our operations also contribute to greenhouse gas (GHG) emissions and other pollutants, which can degrade air quality and accelerate climate change. Additionally, if not appropriately treated, the disposal of mining residues and other waste in landfills can negatively impact the soil quality.

Drivers of Nature Change (IPBES)	Resources Use Replenishment	Land, Freshwater and Ocean Use Change			Climate Change	Pollution/Pollution Removal				
Business Sector	Water Use	Terrestrial Ecosystem Use	Freshwater Ecosystem	Marine Ecosystem Use	GHG Emissions	Non-GHG Pollutants	Water Pollutants	Soil Pollutants	Solid Waste	Disturbances
Metals and Mining	Very High	Very High	High	NA	High	High	High	High	High	High

Source: ENCORE

Nature-related dependencies

We depend on a wide range of ecosystem services, particularly those related to water and land. While water is essential for processing, cooling, mineral extraction, and other services crucial for business continuity, land is a critical resource for extraction activities and infrastructure development.

Furthermore, we rely on regulating ecosystem services to maintain healthy environments. These include services that purify air and water, regulate climate, and mitigate natural hazards. As ecosystems degrade, these services diminish, posing risks to the environment, operational efficiency, and long-term sustainability.

	Direct Physical Input		Enables Production Process		Protection from Disruption
Business Sector	Ground Water	Surface Water	Water Flow Maintenance	Climate Regulation	Mass Stabilisation and Erosion Control
Metals and Mining	High	High	Medium	Medium	Medium

Source: ENCORE

We have also identified impacts and dependencies at the site level. The details are available in our Taskforce on Nature-related Financial Disclosures Report 2024.

Biodiversity risk management process

Biodiversity risk assessment is integrated into our ERM framework, ensuring that environmental stewardship is embedded into our decision-making processes. By integrating biodiversity considerations into our ERM framework, we adopt a proactive and forward-thinking approach, identifying, mitigating, and addressing risks before they escalate.

Our risk management process follows four key steps and accounts for risks related to impacts and dependencies. We conduct biodiversity risk assessments not only for our own operations but also for our downstream activities —including outsourced operations — and the areas surrounding our operating sites. In the initial stage, we conduct biodiversity screenings at our operational sites to assess potential impacts on surrounding habitats. This includes identifying key biodiversity areas (KBAs) and protected areas (PAs) using the IBAT tool. We then categorise each site as high, medium or low based on the presence of KBAs and PAs — particularly those that include Rare, Endangered, and Threatened (RET) species. Our focus remains on high-priority sites with crucial biodiversity within a 10 km buffer zone and on medium-priority sites with RET species in the same radius.

Biodiversity Screening and Risk Assessment	Impact Assessment and Mitigation Planning	Implementation and Monitoring	Stakeholder Engagement and Compliance
+ Conduct initial assessments to identify biodiversity importance and site-specific ecological sensitivities using secondary data and risk categorisation	+ Evaluate potential biodiversity and ecosystem impacts, apply the mitigation hierarchy (avoid, minimise, restore, offset) to develop targeted action plans	+ Execute BMPs, integrating conservation measures into operations, and establish monitoring systems to track progress	+ Collaborate with local communities, regulators, and experts + Ensure adherence to biodiversity policies, legal frameworks, and performance reporting

In the next stage, once sites are prioritised, we conduct an ecosystem services review, including identification of impacts and dependencies. This review includes provisioning, regulating, and cultural services.

It guides the identification and mitigation of environmental risks and helps prioritise actions to reduce dependency and impact on critical ecosystem services. It also supports responsible resource management across our operations. We follow the mitigation hierarchy framework — Avoid, Minimise, Restore, and Offset — to manage biodiversity risks, minimise the environmental impact, and develop targeted action plans such as BMPs.

Mitigation Hierarchy Framework

Avoid

+ **Avoiding sensitive habitats:** We ensure operations are outside critical zones such as World Heritage Sites, IUCN Category I–IV protected areas, and Ramsar wetlands. We make operational guidelines and conduct impact assessments for these areas.
+ **Avoid tree felling:** For upcoming project sites (Aditya FRP and Taloja expansion, Aditya refinery), we avoided tree felling during the project planning phase and wherever necessary a scientific approach of tree transplantation is adopted.
+ **Avoiding virgin materials by using recycled metals:** ~2.3 million tonnes of recycled aluminium, including 84 billion aluminium cans, are used as input materials in Novelis' production process. Aluminium process scrap and customer scrap recycling is done at Hindalco.

Restore/Rehabilitate

+ **Habitat restoration targets:** We plan to restore at least 10% of degraded operational areas by 2030, with progressive increases over the decades.
+ **Riparian habitat and wetland restoration:** We are rejuvenating water bodies and surrounding ecosystems.
+ **Community engagement:** We are integrating local communities in restoration projects to ensure sustainability and shared benefits.

Minimise/Reduce

+ **Reducing invasive species:** We are replacing invasive species with native vegetation in operational zones.
+ **Transplanting trees:** We have transplanted 1,181 trees in the reporting year at Aditya refinery.
+ **Green belt development:** We are implementing vegetation buffers around operations to reduce habitat fragmentation and enhance biodiversity.
+ **Process optimisation:** We are using technologies to lower emissions, manage waste, and reduce water consumption.

Offset/Transform

+ **No Net Loss (NNL):** We are committed to NNL of biodiversity by 2050, aligned with global frameworks like the Kunming-Montreal Global Biodiversity Framework.
+ **Tree planting initiatives:** We have set a target to plant 1 million trees annually to enhance carbon sequestration and biodiversity.
+ **Collaborations for biodiversity offsets:** We are working with conservation organisations to create or enhance habitats equivalent to the impacted areas.

As a next step, site-specific actions are implemented by dedicated taskforces in accordance with the BMPs. These teams continuously monitor and report progress in line with our No Net Loss commitment.

During the assessment, we also integrate stakeholder consultations to include local socio-economic, geographic, and climate perspectives. We further communicate the key findings of our studies to all stakeholders regularly through our Integrated Annual Report and other online platforms.

We conduct third-party risk assessments of our suppliers in upstream operations, focusing on biodiversity-related risks including water stress regions, emissions, and waste management, along with other key environmental and social parameters.

Biodiversity-related risks

We recognise that biodiversity loss presents profound challenges. However, these risks are irreversible and demand urgent action, emphasising the critical need for proactive biodiversity management.

This reinforces our commitment to sustainable operations and compliance with stringent conservation regulations. Moreover, our mitigation measures are rooted in responsibility and resilience, ensuring that biodiversity protection becomes an integral part of our corporate governance.

Type of Risk	Impact	Mitigation Strategies
Physical risk	+ Heatwaves, wildfires, and extreme precipitation could threaten local biodiversity. + Soil erosion and degradation may impact land stability. + Operations near KBAs require additional mitigation measures.	**Ecosystem Restoration and No Net Deforestation** + Committed to No Net Deforestation by 2030 + Rehabilitation of 10% of operational land (1,500 hectares) by 2030 **Invasive Species Management** + Replacement of invasive species with native plants + Pilot projects at Renukoot, Utkal, and Lohardaga mines **Sustainable Project Design and Habitat Protection** + Mining projects avoiding areas with RET species + Infrastructure projects incorporating buffer zones around forests and wetlands **Water Conservation and Aquatic Biodiversity Protection** + ZLD at 16 out of 19 plants + Rainwater harvesting, and wetland conservation efforts of 10% of operational land (1,500 ha) by 2030 **Stakeholder Engagement and Policy Compliance** + Collaboration with NGOs, regulators, local communities, and indigenous groups + Adherence to GISTM, TNFD, and biodiversity-related ESG frameworks
Regulatory risk	+ Protected area designation and stricter land-use regulations may pose risks. + Changes in environmental laws could affect operations near eco-sensitive zones. + There may be difficulties in obtaining operational permits due to biodiversity risks.	
Reputational risk	+ Failure to achieve No Net Loss of Biodiversity (NNL) targets may lead to stakeholder concerns. + There may be increased scrutiny from investors and environmental groups.	
Liability risk	+ Non-compliance with biodiversity laws could result in fines or legal action. + There could be potential disruptions in operations if biodiversity restoration commitments are unmet.	

Hindalco's approach to fauna management focuses on conservation and habitat restoration

Biodiversity Management Plans (BMPs)

At Hindalco, we have total 41 operating sites of which we have prepared BMPs for 39 sites. Out of the 39 BMPs we completed the third season study for 23 sites in May 2025. The change in the operating areas is due to addition of one plant, and closure of one plant. Additionally, we have also prepared a BMP for Chakla mine, which will be operational in FY 2025-26. For the Novelis sites, we have conducted biodiversity assessment for 19 ASI-certified plants.

Additionally, we have identified IUCN Red List species [Critically Endangered (CR), Endangered (EN), and Vulnerable (VU)] by leveraging biodiversity assessment reports and environmental impact assessment reports.

	Number	Operational Areas (Ha)
Total own operational sites	41	14,428.94
Own operational sites where biodiversity impact assessments are conducted	41	14,428.94
Own operational sites in close proximity to critical biodiversity	28	8,721.00
Own operational sites in close proximity to critical biodiversity and for which biodiversity management plans are prepared	28	8,721.00
Other low-priority sites for which biodiversity management plans are prepared	11	4,449.87

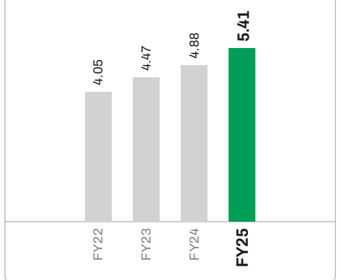
Conservation and restoration of biodiversity

As part of our commitment to ecosystem restoration and invasive species management, we consistently undertake afforestation and reforestation activities in and around operating sites. Using the Miyawaki plantation technique, we have planted around 5.33 lakh trees in the reporting year.

We are about to start a community-led mangrove plantation project in Bharuch, Gujarat. This initiative will cover a 50-hectare area with native mangrove species — Avicennia Marina — with a density of 2500 per hectare. The proposed land is around 26 km from our Dahej plant and is a government-owned unserved revenue land with mudflats and no vegetation. The project will begin with forming a committee, conducting training and capacity building for the locals, planting trees, and maintaining the site.

At our Belagavi plant, we conducted a three-season study during FY 2023–24. A key recommendation from the BMP is to develop off-site habitats covering 106.3 hectares at the site and around the buffer zone. To initiate this habitat development project, we engaged a third-party expert to analyse the recommendations and assess the buffer zones for suitable habitat restoration. The assessment involved a preliminary survey (including desktop and site assessments), a feasibility analysis, and a multi-criteria decision analysis to evaluate potential implementation strategies. The study was completed in the reporting year, and we plan to implement the project in FY 2025–26.

Cumulative tree plantation (million trees)



A golf course has been built on an area for bauxite residue, in Renukoot

A view of green belt at Aditya Aluminium. In the reporting period, 5.33 lakh trees were planted across our plants and mines

Restoration of Native Flora at Renukoot

We conducted a pilot ecological restoration project on a two-acre land parcel at Renukoot, focusing on removing invasive species and revitalising native biodiversity. Through this initiative, Leucaena leucocephala (Subabul), an aggressive invasive species, was systematically removed to create space for indigenous vegetation. In its place, we planted 2,000 saplings of native species — Pongamia pinnata, Neem, and Tecoma stans — to help restore the ecological balance.

To support long-term health of the newly introduced vegetation, we developed an in-house vermicompost system to supply organic nutrients that enhance soil fertility and plant growth. We also installed a water pipeline for irrigation and established a dedicated watch ward system to ensure continuous oversight and protection of the plantation.

These proactive measures have resulted in a 98% survival rate of the planted saplings, reinforcing the project's success. This integrated approach — combining ecological intervention, sustainability practices, and continuous monitoring — has significantly improved biodiversity and ecosystem health.

Live and Let Live: Biodiversity initiatives at Aditya Aluminium, Odisha

Groundbreaking ecological initiatives are bringing about a green transformation at Aditya. We've planted over 8 lakh saplings, developed 33% of our land into green belts, created a 20-acre Biodiversity Park at the plant.

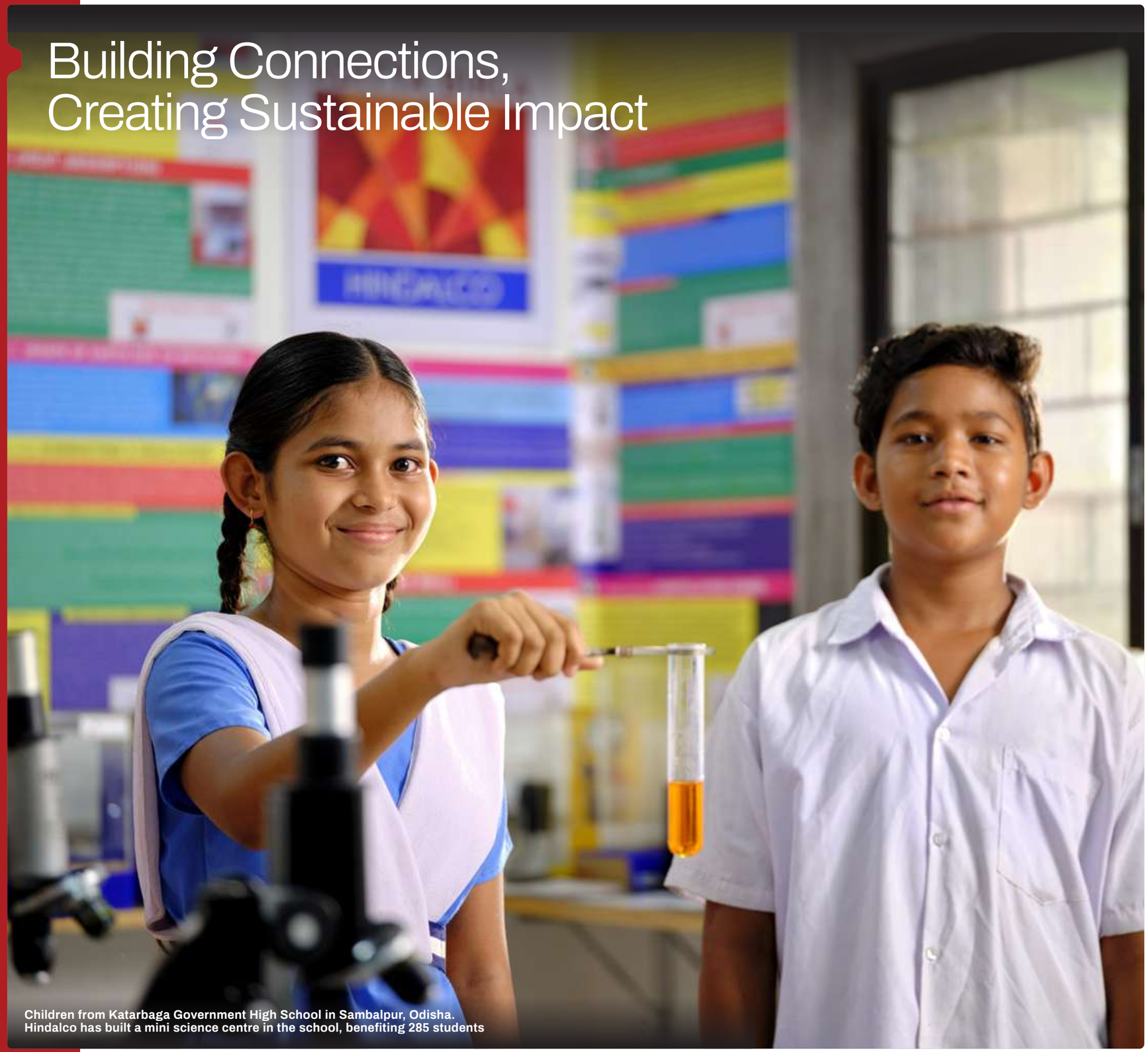
At the heart of this journey is our own seasoned horticulture and biodiversity expert, fondly recognised as the "Green Architect of Aditya." Under his leadership, we've elevated our focus from regulatory compliance to true conservation excellence.

Many of our efforts align with IUCN–BMP recommendations, including:

+ Developing an 8,000 sq.m Butterfly Garden with carefully curated nectar and host plants
+ Creating dedicated habitats for reptiles and ecological niches for mammals within our premises
+ Launching a restoration drive for IUCN Red List plant species native to the Sambalpur region
+ Introducing the Miyawaki plantation technique, a first not just for Hindalco, but across the Aditya Birla Group
+ Implementing bird conservation measures that have seen the return of migratory species
+ Advancing our journey towards water positivity
+ Establishing a 20-acre Biodiversity Park within Aditya Township, which now thrives as a habitat for diverse flora and fauna

In our pursuit of No Net Loss of Biodiversity, we've gone beyond our boundaries — carrying out afforestation across 144 acres of degraded forest land allocated by the Government of Odisha.

Building Connections, Creating Sustainable Impact



Children from Katarbaga Government High School in Sambalpur, Odisha. Hindalco has built a mini science centre in the school, benefiting 285 students

Social and Relationship Capital

KEY HIGHLIGHTS

Total Community Spend	**₹235.38 crore**
Lives Touched	**5 million +**
Tier-1 Suppliers	**29,521**
Procurement Spend	**₹186,750 crore**
Novelis Customer Satisfaction Score	**89.2**

LINKAGES

Capital Linkages

- *Financial Capital*
- *Human Capital*
- *Manufactured Capital*

Strategic Priorities

- ***SP-2** Value Enhancing Growth/Double-down on Upstream Capacities*
- ***SP-3** Strong ESG Commitment*

Material Topics

- M4 *Economic Performance & Market Growth*
- M7 *Community Development & Relations*
- M9 *Supply Chain Management*
- M15 *ESG Transparency & Disclosures*

Key Risks and Opportunities addressed

- R2 *Cybersecurity and data protection risks*
- R4 *Supply chain risks*
- R5 *Price volatility of commodities (aluminium, copper)*
- R6 *Changes in the regulatory requirements*
- R7 *Stakeholders' focus on ESG*
- R8 *Increased import of aluminium*
- O1 *Rising demand for aluminium and copper products*
- O4 *Emerging applications for specialty alumina*

Contribution to SDGs

*Customer satisfaction score indicates the proportion of customers surveyed that are satisfied.

As a force for sustainable solutions, we are guided by the conviction that business can, and must, create enduring value for all.

Our approach is guided by the Aditya Birla Group Purpose: To enrich lives by building dynamic and responsible businesses and institutions that inspire trust. This Purpose aligns seamlessly with our commitment to sustainability and stakeholder-centric growth.

We work closely with communities to implement initiatives that improve education, healthcare, infrastructure, and livelihoods — creating long-term, grassroots impact. We stay responsive to the evolving needs of our customers, leveraging innovation to co-create tailored solutions that add meaningful value.

Our partnerships with suppliers are founded on trust and mutual resilience, enabling a robust and sustainable value chain. Similarly, our collaboration with logistics partners ensures seamless operations while maintaining the highest standards of efficiency and quality.

We also engage proactively in policy advocacy, promoting inclusive growth. In every endeavour, our aim is to build trust with and drive progress for all those we serve.

Focus Areas

Strengthening ties with Communities

Fostering Customer Relationships

Responsible Supply Chain

Over 500 women have been trained in mushroom cultivation opening doors to sustainable livelihoods

Strengthening Ties with Communities

We operate in a dynamic landscape shaped by social, regulatory, and infrastructural factors. Our commitment to creating a positive impact extends beyond business operations and is anchored in strong policies and guiding principles. We focus on enabling growth and development in the communities we serve through initiatives in health care, education, infrastructure development, sustainable livelihood and social change.

By identifying key risks, addressing critical needs and empowering individuals, we work towards a more equitable and resilient society. Our efforts improve access to essential services, open up long-term opportunities, and drive meaningful change — reflecting our deep sense of responsibility towards inclusive development and our belief in creating shared value for all stakeholders.

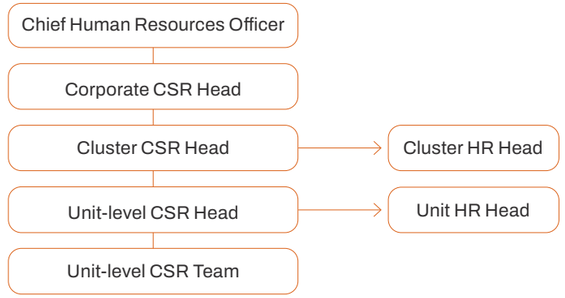
CSR Governance

Our CSR Policy is the foundation of our community efforts. This policy outlines how we plan, execute, and monitor CSR projects in line with our core principles and regulatory requirements.

Guided by this policy, our CSR strategy focuses on addressing the real needs of local communities. We use several methods to identify these needs, including baseline surveys by external agencies, field visits, and consultations with villagers, panchayat members, self-help groups (SHGs), village-level institutions, NGOs and community-based organisations (CBOs), government officials, and media representatives. We also seek collaborations with other industries and stakeholders to amplify our impact.

Furthermore, an Apex Grievance Redressal Committee is in place to review community grievances, monitor budget allocations, and ensure that projects are implemented effectively. During the reporting period, we strengthened our internal CSR governance framework.

Internal CSR Governance Structure



Our CSR governance framework operates through a structured three-tier system. At the top, the Board of Directors provides oversight, ensuring strategic alignment with our corporate vision. Supporting this, the Corporate Social Responsibility Committee, chaired by Mrs. Rajashree Birla, drives key initiatives and decisions. At the execution level, an internal CSR committee, comprising the CFO, CHRO, and CSR Head, focuses on implementation and operational alignment.

Community Consultation and Engagement Process

We identify peripheral communities (including affected communities at new plants and mines) and stakeholders to ensure inclusivity and meaningful engagement. By understanding the perspectives of those involved, we lay the foundation for effective consultation and collaboration. Our community consultation and engagement process is applicable across all our locations.

An initiative to raise the financial literacy of women in Kathautiya

Communities are encouraged to share their views on operational and project risks, cultural heritage preservation, and environmental and social impacts, including proposed mitigation measures. Their inputs inform operational and project-related decisions to ensure alignment with local needs and aspirations. Grievance mechanisms are in place across sites to address concerns promptly and transparently, reinforcing trust. Further, all our locations have respective consultation committees, including occupational health and safety committee.

We implement structured stakeholder engagement plans to ensure all interactions are effective and impactful. Communities are empowered through access to relevant information and encouraged to participate actively in consultations. Regular reporting mechanisms are in place to keep stakeholders informed, fostering transparency throughout the process.

At Hindalco India, we conduct community consultations across all current production assets. We have 19 plants and 25 mines of which two mines were allocated in FY 2024-25 and were not operational in the reporting period. Of our six development programmes, two are actively undergoing community consultations. Additionally, at Novelis, community consultation takes place across all 31 of our sites. Our Novelis operations also have one community development programme for the Bay Minette site, and it is in the process of community consultations with local stakeholders.

All major Novelis operational sites have formalised community engagement processes customised to the needs and expectations of local stakeholders. At Novelis, we hold ourselves to high internal standards for community engagement, further supported by a comprehensive Environment, Health, and Safety (EHS) programme across operations.

Stakeholder Consultation

+ Determine the primary stakeholders relevant to specific CSR projects, such as members of local committees, government representatives, and non-governmental organisations as well as local communities
+ Encourage open dialogue to collect feedback, address concerns, and understand stakeholder expectations related to the project
+ Record the observations and perspectives shared during these discussions for future reference

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Needs-Assessment through Participatory Rural Appraisal

+ Execute a needs assessment utilising participatory rural appraisal methods
+ Interact directly with community members to understand and identify their specific requirements
+ Evaluate the findings to prioritise the identified needs and guide the planning of the project effectively

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Resource Allocation and Detailed Planning

+ Allocate resources, including funding and personnel, based on the identified and prioritised needs
+ Create an Annual Action Plan detailing specific activities, timelines, and designated responsibilities
+ Integrate insights from stakeholders and impacted communities to guide operational decisions and project execution

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Stakeholder Engagement and Project Implementation

+ Incorporate the views of stakeholders, including the affected communities on operational and project risks, cultural heritage preservation, environmental and social impacts, mitigation measures and project decision-making
+ Execute the project in partnership with stakeholders, ensuring adherence to the defined project plan and timelines
+ Foster open communication to keep stakeholders, including affected communities, updated on the project's progress, challenges, and achievements
+ Resolve emerging issues or concerns promptly and transparently, incorporating stakeholder suggestions for effective interventions

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Project Monitoring and Impact Assessment

+ Continuously monitor project activities to ensure alignment with objectives and address any deviations from the established plan
+ Utilise participatory evaluation methods to collect feedback on the effectiveness and long-term viability of project interventions
+ Perform impact assessments to measure the effects of CSR initiatives on community development
+ Apply insights from monitoring and evaluation processes to make strategic decisions and enhance performance outcomes
+ Communicate assessment results with stakeholders, including affected communities, to uphold transparency and foster accountability

Community Grievance Redressal Mechanism

Our grievance redressal mechanism reflects our commitment to transparency, trust, and ongoing collaboration with all the communities around our operations. We maintain regular dialogue with them through needs assessments, community meetings, satisfaction surveys, training programmes, and workshops.

To ensure accountability, we communicate our progress and performance regularly via CSR reports, newsletters, magazines, mass media publications, and social audits. Each unit's CSR team leads this process supported by a structured system to receive and resolve complaints whether shared through field visits, letters, phone calls, WhatsApp, or SMS.

A dedicated Grievance Cell supported by an Apex Committee manages the entire resolution process. Grievances can be submitted in person either at the Grievance Cell on specific days or directly to the Lead-CSR.

The Cell reviews complaints, oversees investigations, approves responses, and ensures feedback is provided. It includes members from HR, CSR, Environment, Legal, Security, Admin, PR, and other departments as required. All cases are documented in a register capturing the complainant's details, submission date, issue, and current status.

The Apex Grievance Redressal Committee, comprising the Unit Head, Unit HR Head, Unit EHS Head, and Unit Legal Head, reviews significant issues quarterly to ensure consistent oversight.

We pay special attention to the voices of marginalised groups, including the particularly vulnerable, women, and low-income families within our operational areas. Our grievance mechanism is designed to empower these communities to raise concerns, especially around environmental or employment-related issues.

At our Novelis sites, we maintain accessible and culturally sensitive channels to hear and address community concerns, ensuring alignment with local regulations and customs. We actively monitor emerging issues and empower local leadership to act quickly on concerns brought forth by community stakeholders.

During the reporting period, we received no grievances from local communities across our Hindalco India operations.

Protecting Indigenous Communities

At Hindalco, we are dedicated to safeguarding indigenous communities near our operations, ensuring their rehabilitation and resettlement. Our Rehabilitation, Resettlement, and Protection of Indigenous People Policy is aligned with the National Rehabilitation and Resettlement Policy, supporting sustainable development and enhancing our reputation as a responsible organisation.

We adhere to the principle of Free, Prior, and Informed Consent (FPIC) ensuring transparent engagement with indigenous communities and alignment with UN best practices. We engage in good faith negotiation, informed consultation, and equal participation of affected indigenous communities. We are committed to preventing forced displacement and respecting their rights to maintain and protect their cultural heritage – including archaeological sites, artefacts, ceremonies, and artistic traditions from any adverse impacts of our activities.

Identifying indigenous persons and communities likely to be affected by our operations is a critical first step in our engagement process. We conduct baseline studies of all project activities to understand the local context which informs the development of tailored, culturally-sensitive engagement plans.

Displacement eligibility and entitlements are disclosed in the planning phase, and fair compensation for land acquisition is determined through our assessment. As a practice, we avoid acquiring land that may lead to physical or economic displacement. If such land acquisition is necessary, we prepare Resettlement Action Plans for physically displaced persons and Livelihood Restoration Plans for those economically displaced. We commit to complying with national laws and international human rights standards on rehabilitation and resettlement. Audits and assessments are conducted for identified resettlement and relocation cases, to identify negative impacts, and to ensure that the rights, interests, culture, traditions, and perspectives of indigenous people are respected and protected.

Public consultations are initiated through focused group discussions with the local communities. A participatory approach ensures inclusivity, engaging community members, leaders, indigenous groups, civil society organisations, and local authorities in programme development. Open dialogue helps surface expectations, address concerns, and build mutual trust. Participatory rural appraisal empowers communities by involving them in identifying issues, implementing solutions, and monitoring progress.

For instance, we actively engage with indigenous local communities at GP IV/4 Coal Mines and Samri Bauxite Mines. The Environmental Impact Assessment (EIA) for Samri Bauxite Mines confirms our adherence to FPIC. Our EIA document comprehensively addresses socio-economic impacts, including effects on human settlements, employment generation, civic infrastructure, and broader economic dynamics.

As part of our post-mining responsibilities we respond to requests for reclaimed land, employment opportunities, and CSR initiatives. These include the creation of ponds, sapling plantations, access to drinking water, health camps, education, agriculture, livelihood, sports, art and rural development. Subsequently, we develop mine closure plans and rehabilitation strategies, approved by relevant authorities for our 23 mines. Rehabilitation plans and activities are internally assessed and audited periodically.

Project Name	Location	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in FY 2024-25 (In ₹ crore)
Chakla Coal Mines	Latehar, Jharkhand	1,472	22%	**24.65**
Aditya Alumina Refinery	Rayagada & Koraput, Odisha	1,487	100%	**1.01**

In Laumal, Sambalpur, bamboo artisans are being empowered with skills and market access

At Gurdari Bauxite Mines in Gumla, Jharkhand, we have developed a community engagement plan to safeguard the rights of local people to land and resources. This plan addresses health, safety, human rights, and environmental impacts through CSR interventions. The key steps for project implementation include needs assessment, resource allocation, implementation, and monitoring. In FY 2024-25, our CSR efforts covered 10 villages in Gurdari Panchayat, Bishunpur, and Chainpur Block, benefiting over 4,706 people and 880 households. Additionally, our compliance report outlines environmental measures such as reclamation plans, land use, green belt development, pollution control, waste management, and resource conservation.

Grievance redressal is facilitated through multiple channels, allowing communities to directly report issues to the RDO or Mines Manager. Depending on the grievance, resolution may involve mediation, negotiation, corrective action, or compensation. All grievances raised by indigenous people are reviewed by the District Administration, ensuring they are recorded, investigated, and resolved promptly. Our transparent grievance mechanism allows community members to voice concerns freely with a particular focus on ensuring prompt resolution of all grievances related to physical and economic displacement.

Mine Name	No. of Requests	Description
GP mines	2*	Requests for infrastructure development and job creation.
Kathautia Coal Mine	53	Request for 33 ambulances and 20 water tankers.
Bagru mines	2*	Requests for infrastructure development and job creation.
Baphlimali Bauxite Mines	790 (52% grievances resolved)	Requests for financial aid for education, medical treatment, religious observances, infrastructure, and community engagement.
Pakhar mines	3*	Requests for infrastructure development and job creation.
Shrengdag A Bauxite Mine	4*	
Shrengdag B Bauxite Mine	4*	
Jalim & Sanai mine	4*	

**The register was set up in February 2025, and the requests recorded are from the date of setting up the register to March 31, 2025.*

Community Risk Management

Safeguarding local communities by minimising adverse operational impacts is a priority for us at Hindalco. We follow a comprehensive risk management approach, through our robust Enterprise Risk Assessment Process which identifies and mitigates social and environmental risks. A structured risk matrix is used at each location to assess site-specific risks. Action plans are developed for 'red' and 'amber' risks, while 'green' risks are regularly monitored.

Key community risks for our operations include air and noise pollution, damaged roads, limited access to health care and drinking water, poor education infrastructure, low student-teacher ratios, and insufficient local livelihood opportunities. These risks are monitored through the Enterprise Risk Management Tool (CURA), which maintains a tracker with start dates, action plans, and completion dates. Quarterly reviews are conducted at both the unit and corporate levels - led by the Unit Head locally, and by the Corporate Risk Manager and Managing Director at the corporate level – to ensure timely mitigation and accountability.

Mining operations can pose health and safety risks to surrounding communities. Key health impacts include air pollution from dust and toxic emissions, water pollution from contaminants and acid mine drainage, noise pollution, and occupational health hazards. Safety risks include accidents and injuries, structural damage from blasting, chemical spills, and tailings dam failures. We mitigate these through regular environmental monitoring, community health programmes, engineering controls, and strict regulatory compliance.

We build local capacity through training programmes in partnerships with NGOs and maintain transparency via regular monitoring and public reporting. Community risks are further addressed by ensuring our business partners meet our internal standards, including conducting Social Impact Assessments (SIAs), stakeholder consultations, and participatory planning.

Community Development Agreements (CDAs) and investments in local infrastructure, health, education, and businesses deliver tangible benefits. Business partners are trained on stakeholder engagement, contribute to community projects, and report on their impact. Our risk framework aligns with IFC Performance Standards, supporting sustainable development and enhancing our reputation as a responsible business.

Community Investments

Our community development projects enhance quality of life, drive economic growth, build capacity, and foster social empowerment and behavioural change. While challenges such as dependency, unequal participation, resistance to change, environmental stress, and political dynamics may arise, we proactively anticipate and manage these risks to ensure meaningful and sustained impact.

At Novelis, we are committed to improving the quality of life in the communities where we operate and in society at large. Our Corporate Social Responsibility mission guides our efforts to make a lasting impact beyond our business. Through our global initiative, Novelis Neighbour, we sponsor and coordinate community engagement and charitable investments around the world. As part of this effort, our employees support hundreds of community projects throughout the year. These initiatives reflect our purpose of Shaping a Sustainable World Together, with a strong focus on advancing STEM education, encouraging consumer recycling, and addressing the most pressing needs of the communities we serve.

We invested ₹160.99 crore in community development projects across Hindalco India (Standalone) and Hindalco India (Subsidiaries).

At our standalone operations, ₹64.33 crore was utilised towards both ongoing projects and other than ongoing projects. Additionally, an amount of ₹54 crore was transferred to the unspent CSR account, in accordance with statutory requirements, specifically earmarked for ongoing projects. Similarly, at our subsidiaries, ₹42.41 crore was utilised towards both ongoing projects and other than ongoing projects. Additionally, an amount of ₹24.83 lakhs was transferred to the unspent CSR account in accordance with statutory requirements, specifically earmarked for ongoing projects. Our Novelis operations contributed around US$8.8 million (₹74.39 crore). Together, this amounts to a total investment of ₹235.38 crore.

CSR Spend as per Focus Area

Focus Area	CSR Spend (Hindalco India Standalone) (₹ crore)	CSR Spend (Hindalco India Subsidiaries) (₹ crore)
Education	31.32	5.29
Healthcare	12.55	16.55
Sustainable Livelihood	6.40	6.61
Infrastructure	3.97	11.38
Social Issues	8.49	2.57
Salary and Overheads	1.60	0.0012
Total	**64.33**	**42.41**

CSR Spend in Aspirational Districts in FY 2024-25 (₹ crore)

State	Aspirational District	CSR Spend (₹ crore)
Madhya Pradesh	Singrauli	2.39
Uttar Pradesh	Sonbhadra	19.32
Jharkhand	Ranchi	5.15
	Lohardaga	
	Palamau	
	Latehar	
Chhattisgarh	Raigarh	2.35
Total		**29.21**

During the reporting period, all healthcare and education projects with an expenditure exceeding ₹1 crore underwent third-party CSR Impact Assessments. The study covered operations in Renukoot, Renusagar, Muri, Lohardaga, Mahan, Samri, and Belagavi.

Impact Assessment Key Programmes

Healthcare

+ Preventive Healthcare Programme
+ Curative Healthcare Programme
+ Reproductive And Child Health Programme
+ Infrastructure Health Care Programme

Education

+ School Education Programme
+ Education Support Programme
+ Pre-School Education Programme
+ Vocational And Technical Education Programme
+ School Infrastructure Programme

Through its global initiative Novelis Neighbour, Novelis sponsors and coordinates community engagement and charitable investments around the world.

Key Highlights of the CSR Impact Assessment

+ 100% of the children received pulse polio vaccinations, and 62.7% were immunised against other diseases, ensuring comprehensive coverage.
+ 99% of the beneficiaries expressed high satisfaction with the service efficiency at Hindalco's hospitals and clinics.
+ 95% of the pregnancies were registered at Anganwadi centres with timely ANC registration, reflecting strong community trust in the healthcare programme.
+ 96% reduction in disease incidence associated with water-borne illnesses, leading to improved overall health.

+ 98.5% of the students in the Midday Meal Project consistently received meals on time, providing essential nutritional support.
+ 100% of students participated in subjects like Basic Maths, English, Social Science, Science, and local tribal languages, ensuring well-rounded non-formal education.
+ 92.5% children enjoyed spending time at Balwadi centres, indicating strong engagement in early childhood education programmes.
+ 100% course completion rate for vocational training programmes.

Tailoring units set up in plant and mine locations have empowered over 2,000 women

Uplifting Vulnerable Communities

Elevating vulnerable communities is central to our commitment to equitable development; 100% of beneficiaries reached belong to marginalised and vulnerable communities.

CSR Initiatives and Beneficiaries

CSR Projects	Beneficiaries	
	Hindalco India (Standalone)	Hindalco India (Subsidiaries)
Pre-school education	6,225	1,695
School education programme	54,584	7,593
Education support programme	22,113	9,735
Vocational and technical education	427	0
School infrastructure	66,048	6,518
Preventive healthcare	199,451	92,071
Curative healthcare programme	122,194	150,902
Reproductive and child health	47,665	4,891
Quality/support programme	9,957	1,866
Health infrastructure	294,499	41,122
Agriculture and farm-based	19,681	24,103
Animal husbandry-based	31,850	538
Non-farm and skill-based income generation	39,946	1,823
Natural resource conservation and non-conventional energy	45,159	13,334
Livelihood infrastructure	4,577	775
Rural infrastructure development	152,509	59,650
Institution building and strengthening	11,268	120
Support for development organisations	4,398	102
Social security	10,648	218
Awareness programmes	25,130	32,226
Social events to minimise the causes of poverty	38,877	5,895
Promotion of heritage/culture/sports	92,825	30,240
Disaster relief programmes	108	0
Total	**1,300,139**	**485,417**

Furthermore, 3,267,488 people benefitted from community investment initiatives at our Novelis operations in FY 2024-25.

Education

Education is a foundation of our community development efforts, aimed at creating equitable opportunities for marginalised children. We support children from Particularly Vulnerable Tribal Groups (PVTG) through study materials, better school infrastructure, and school bus services. Programmes like 'Praveshotsava' promote education, particularly for girls, helping improve literacy rates and future prospects for children in villages with 100% PVTG populations.

Our Contribution to the SDG targets through various CSR Projects

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target
4.2

By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education

Contribution

Supported **13,179** students through **375** Anganwadis and Balwadis

Target
4.6

By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

Contribution

Covered **90** adults under the Adult Literacy Programme

Target
4.7a

Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all

Contribution

Built **28** schools and renovated and improved **47** schools

Distributed education materials and uniforms to **12,378** students

Supported **5,770** students and employed **27** teachers

Target
4.7b

By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programmes, in developed countries and other developing countries

Contribution

Helped **280** students with scholarships

Healthcare

Health and sanitation are fundamental to community well-being and development. Our initiatives provide essential healthcare services and promote hygiene among underserved populations. Our health and sanitation programmes have made a substantial impact on communities affected by disabilities and tuberculosis across our operations. These initiatives also include preventive care, curative services, reproductive and child health support, and strengthening health infrastructure. These programmes have reached over 1,030,666 individuals across our operational areas.

Our Contribution to the SDG targets through various CSR Projects

SDG 3: Ensure healthy lives and promote well-being for all at all ages

Target

3.1

By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births

Contribution

19,270 mothers registered for antenatal/postnatal care

3.3

By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, water-borne diseases and other communicable diseases

Contribution

3,247 TB patients registered

72,504 children immunised with a **62.7%** comprehensive immunisation rate and a **100%** immunisation rate for polio

3.8

Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all

Contribution

1,71,877 patients supported through **3** hospitals and **32** clinics/ dispensaries

1,507 medical camps organised, benefitting **80,840** patients

961 girls registered for adolescent healthcare

95% facility-based birth rate

2,028 patients screened for cataract at **29** eye camps

Total **604** patients were provided cataract surgery and **262** were provided spectacles

Centralised Kitchen for Mid-day Meals at Lohardaga

In Lohardaga, lack of access to hygienic, nutritious meals was impacting students' health and education. To address this, we partnered with the government to set up a state-of-the-art centralised kitchen at Lohardaga Bauxite Mines, enabling sustainable, high-quality meal distribution to local schools.

The government provided land and water, while we invested ₹5 crore in infrastructure, machinery, equipment, and transportation. Operational costs are supported by government funding, with periodic rate revisions to ensure long-term viability. The initiative's success was driven by active participation from local stakeholders—including teachers, school management committees, SHG helpers, and community representatives.

In FY 2024–25, the programme delivered nutritious meals to over 20,000 students from Standards I to VIII, leading to improved school attendance and increased teaching hours. It also generated local employment, addressing both educational and economic challenges, and creating lasting impact within the community.

Infrastructure Development

Developing infrastructure is essential for building sustainable communities and enhancing the quality of life. Our initiatives aim to address critical gaps and provide long-term benefits. Significant progress has been made in enhancing access to essential resources for the local communities. Constructing roads, community centres, bus stops, rural houses, approach roads, culverts etc. has benefitted 2,12,159 people. Establishing sanitation facilities has further boosted public health standards.

Moreover, under the Aditya Birla Group's CSR framework, we run a Model Village Development programme, creating self-reliant rural communities through comprehensive infrastructure development. Schools and Anganwadi centres underwent upgrades to improve education and early childhood care. Community halls serve as spaces for training and social engagement, fostering collaboration and growth. Enhanced road connectivity ensures better access to essential services, while irrigation projects strengthen agricultural productivity. Drinking water systems, sanitation facilities, and solar-powered lighting contribute to healthier living conditions and greater safety. Each initiative works in tandem to build resilient, sustainable communities.

Our Contribution to the SDG targets through various CSR Projects

SDG 11: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

Target

9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Contribution

347 toilets constructed under Swachh Bharat Abhiyan

720 solar lanterns and **168** solar street lights distributed

In the past 4 years, 2400 cataract surgeries have been successfully performed at the modern vision centre in Lapanga, supported by Aditya Aluminium

Strengthening Recycling and Community Development Through the Habitat for Humanity Affiliate Challenge at Novelis

Declining aluminium recycling rates in the US and Canada, highlight the need for stronger initiatives to reverse the trend and drive sustainable impact. To tackle this, we collaborated with Habitat for Humanity affiliates to integrate recycling efforts into their community outreach, creating a positive impact on people, planet, and profit.

Through grant support, affiliates were empowered to promote aluminium recycling community campaigns, which also generates sustainable funding for affordable housing projects due to the value of infinitely recyclable aluminum. By embedding recycling efforts within local programmes, the initiative encourages long-term environmental responsibility and strengthens community awareness and action, driving higher recycling rates.

The Novelis-sponsored grant programme has also attracted new partners and supporters for local Habitat affiliates through the establishment of these community-wide recycling campaigns.

In its fourth year (2024), the programme saw record engagement and growing enthusiasm among Habitat affiliates. Increased recycling adoption is providing a growing and sustainable funding source for affordable housing efforts. Novelis and Habitat have established platforms to allow affiliates to share best practices and are committed to inviting feedback to maximise the financial, environmental, and social impacts of the grant programme.

Advancing STEM and Aluminium Recycling Through the CanBot Collaboration at Novelis

As part of Novelis' purpose of Shaping a Sustainable World Together, we actively partner with stakeholders, inclusive of our customers, to amplify social impact. As mutual supporters of FIRST®, a global NGO focused on inspiring the next generation of technical and business leaders through robotics programmes, we partnered with customer Ball Corporation to introduce the CanBot grant programme.

As part of the programme FIRST Robotics Challenge (FRC teams) can apply for a US$5,000 grant to design and build a robot they can take into their communities and to FIRST competitions to champion both STEM and recycling. The robots designed by the teams have recycling technologies such as sorting or can-crushing to make recycling fun and useful for its audiences. In turn, these CanBot projects strengthened robotics expertise, encouraged hands-on learning, and expanded recycling efforts, reinforcing sustainability among future innovators.

In 2024, 10 additional teams received grants, broadening outreach beyond existing operational areas. Increased funding supported underfunded teams in robotics tournaments, ensuring greater accessibility. The programme also fostered diversity, with higher participation among minorities and girls, helping create an inclusive and dynamic platform for the next generation of STEM leaders committed to environmental progress.

Sustainable Livelihood and Social Change

Sustainable livelihoods play a crucial role in driving economic stability and advancing social progress within communities. By equipping individuals with the skills and resources needed for self-sufficiency, we aim to create lasting positive change. Our training programmes in agriculture, organic farming, orchard development, agri-input support, skilling, entrepreneurship development etc. has benefitted 1,81,786 people. This has bolstered their economic stability, elevated their social status, and enabled active involvement in decision-making, thereby enhancing the overall resilience and sustainability of these communities.

Our Contribution to the SDG targets through various CSR Projects

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target

4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

Contribution

23,415 women were members of **1,749** SHGs

1,090 women empowered through income generation activities at SHGs

Supported **1,723** people through vocational job-oriented skills training and **4,841** people through technical skills training

Target

8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services

Contribution

12,657 farmers benefited from melas and camps, while **4,536** farmers received agricultural tools, seeds, fertilisers, and insecticides

12,691 animals immunised

538,064 saplings planted for green belt development

Unnati: Empowering Farmers through Organic Farming

The Unnati initiative marks a significant step in promoting sustainable agriculture and strengthening rural livelihoods. The project encourages organic farming and aims to reduce farmers' reliance on chemical fertilisers and pesticides. Spanning the Dudhi, Muirpur, and Babhani blocks in Uttar Pradesh, the project has so far helped 4,401 farmers. Of these, 3,318 received training and awareness support and 437 farmers were able to improve practices in vegetable cultivation. A total of 310 benefited from experts advise and quality seeds to significantly boost paddy cultivation across 678 acres of land.

In FY 2024–25, 892 farmers applied 170 MT of organic manure across 875 acres of land, enhancing soil health and ensuring safer, healthier produce. To address water scarcity in the 3 blocks, 27 lift irrigation systems were installed to help 256 farmers to water 426 acres of land. Additionally, 80 farmers benefited from water conservation structures, bringing 115 acres of farmland under irrigation.

The project also enabled forward market linkages, helping farmers to access better markets and reduce dependence on intermediaries.

As a result, farmers reported increased yields, lower input costs, and improved produce quality, leading to higher incomes and better living standards.

Empowering Youth through Aditya Birla Skills Centre

In Hirakud of Sambalpur district and nearby villages, limited access to vocational training and development opportunities had long constrained youth employability. To address this gap, Hindalco Jana-Seva Trust launched the Aditya Birla Skills Centre at Baraipali Chowk, Sambalpur. The initiative focuses on equipping young individuals with practical skills and fostering entrepreneurship.

The centre offers vocational training across multiple domains, complemented by holistic development sessions that prepare students for long-term, sustainable employment. An extensive outreach campaign engaged more than 700 households, ensuring strong community participation and awareness.

Encouraged by its early success, we plan to replicate this model in Dahej and Tikri, expanding its impact. As of now, 205 students are enrolled in various courses, with 65 already securing stable jobs and earning monthly salaries between ₹13,500 and ₹18,750.

By equipping youth with in-demand skills and creating pathways to employment, the Skills Centre is driving economic empowerment and fostering career resilience in the region.

Rejuvenation of Kosa Silk in Chhattisgarh

The artisans of Raigarh and Champa districts faced declining engagement, limited design innovation, and inadequate market access, threatening the sustainability of Kosa silk, a craft deeply rooted in the region's cultural and economic heritage. To address these challenges, we established the 'Kosala Livelihood & Social Foundation' in 2021, implementing a systems-based approach to restore the Kosa silk value chain.

This initiative introduced contemporary designs and product innovations, developed essential infrastructure to support ancillary activities, and established urban market linkages to connect artisans directly with buyers. Awareness campaigns highlighted the unique heritage of Kosa silk, enhancing market visibility and consumer interest.

As a result, weaver incomes increased by 55% compared to the 2021 baseline, with 30 weaver households securing full-time employment through Kosala. Improved market access and fresh designs revitalised artisan engagement, ensuring long-term sustainability for Kosa silk craftsmanship.

Project WADI at Utkal

Tribal farmers in Kashipur, Odisha, faced economic instability due to traditional farming on barren, undulating land, poor irrigation, and inconsistent rainfall, while landless families depended on daily wages and migration for survival. To address these challenges, Utkal Alumina International Limited, in partnership with NABARD, implemented Project Wadi, establishing 424 acres of fruit orchards and 76 goat-rearing units across 17 villages.

Farmers gained access to solar-powered irrigation, intercrop cultivation, and comprehensive skill-building programmes, while village committees and producer companies strengthened market linkages and financial inclusion. An impact study highlighted significant economic improvements, with increased income, reduced migration, and widespread adoption of modern farming techniques, as 32% of beneficiaries earned over ₹50,000, 24% between ₹20,000-₹50,000, and 30% between ₹400–₹20,000 over five years, while 14% utilised intercropping primarily for household consumption. Recognised with NABARD's Best Farmers Award (2025), Project Wadi has successfully transformed livelihoods, ensuring long-term sustainability and resilience.

Employee Volunteering Initiatives

Employees are provided with numerous opportunities to volunteer for CSR initiatives. Participation in CSR activities is encouraged and recognised through internal platforms. In the reporting period, 2,455 employees collectively volunteered 7,529 hours at Hindalco India, significantly impacting the communities we serve. These initiatives foster a sense of community and purpose among employees while contributing to the overall well-being of people and development of the areas in which we operate. By engaging in various projects such as environmental conservation and educational support, employees drive positive change and build stronger communities.

Furthermore, in FY 2024-25, we proudly celebrated the 13th year of our Annual Global Volunteer Month at Novelis.

This initiative highlights our year-round commitment to volunteerism, with each major site organising a variety of volunteer opportunities throughout October for colleagues to actively participate in.

Responsible Value Chain

Committed to fostering a responsible value chain, we hold our suppliers accountable through a robust framework built on transparency and the highest ethical standards. Our focus on sustainable procurement is underscored by the implementation of three key policies: Novelis Supplier Code of Conduct, Hindalco Supplier Code of Conduct, and the Responsible Supply Chain Policy.

Our Supplier Code of Conduct integrates global best practices, encompassing health and safety, environmental stewardship, human rights, and ethical business conduct. This framework promotes sustainable business practices across our value chain. We mandate that all suppliers, vendors, contractors, consultants, agents, and other service providers adhere to its provisions. Our sustainable sourcing procedures ensure compliance with government regulations and International Labour Organisation (ILO) standards. Furthermore, our vendor agreements explicitly include human rights requirements, and we encourage suppliers to maintain safe and inclusive workplaces.

At Hindalco, we proactively motivate our suppliers to enhance their ESG performance. Each value chain partner is dedicated to maintaining our ESG values and principles. Our Board of Directors oversee the supply chain ESG strategy and related initiatives. To further this commitment, we have established a specialised taskforce comprising internal team members and executive management leaders. This taskforce plays a critical role in ensuring the resilience and long-term viability of our supply chain by owning and continuously refining the sustainable sourcing practices. Charged with identifying and addressing emerging supplier and supply chain risks, the taskforce actively monitors the dynamic risk landscape to enhance the framework's robustness. This proactive approach not only strengthens our governance practices but also ensures that sustainability remains a core component of supplier lifecycle assessment. In a time when adaptability and sustainability are vital for organisational survival, the taskforce's work is essential to building a more secure, transparent, and future-ready supply chain.

Understanding Our Supplier Network

Our extensive supplier network spans multiple geographies, with a significant proportion of suppliers from India, followed by Singapore, Switzerland, and Chile. During the reporting period, there were 29,521 tier-1 suppliers at Hindalco India and Novelis. Out of this, Hindalco India had 12,947 tier-1 suppliers and 142 were considered significant. Further, Novelis had 16,574 tier-1 suppliers out of which 2,568 were considered significant.

In FY 2024-25, the combined procurement spend by Hindalco India and Novelis was ₹186,750 crore. Of this, Novelis spent ₹120,017 crore (US$14.2 billion). Hindalco India's total procurement expenditure was ₹66,733 crore, with ₹17,989 crore spent on account of Indian suppliers and ₹48,744 crore spent on account of international suppliers. During the reporting period, coal procurement accounted for 10% of Hindalco India's total procurement spend.

Our operations depend on a robust supplier network, ensuring the timely procurement of essential raw materials for seamless production and market delivery. To strengthen this ecosystem, we classify our 'significant suppliers' based on business volume, dependency, impact, continuity, relevance, and ESG impacts.

Our Supplier Network

Type of Supplier	No. of Suppliers	Procurement Spend (₹ crore)	Share of Total Procurement Spend
Hindalco India Tier 1 Suppliers	12,947	66,733	100%
Hindalco India Significant Tier 1 Suppliers	142	60,064	90%
Hindalco India Significant Non-Tier 1 Suppliers	-	-	-

We emphasise responsible sourcing throughout our operations, with processes specifically designed to uphold and support these practices. At Hindalco India, we sourced 27% of our materials from India, of which 8% was procured from Micro, Small, and Medium Enterprises (MSMEs) and small producers. In the previous year, 29% of our input materials came from India, including 7.4% directly from MSMEs and small enterprises. Specifically for Hindalco's mine sites, the spending on the sourcing from the local proximate supplier was ~ 5% of the overall spend.

Supplier Screening and Onboarding

To ensure a resilient and ethical supply chain, we have implemented a thorough and systematic process, designed to identify and mitigate risks promptly and screen and onboard suppliers. Before establishing any business relationship, we conduct a detailed risk assessment, evaluating their financial stability and assessing the quality of their products or services. An onboarding assessment helps us in ensuring that the suppliers comply with all applicable rules and regulations, including the payment of statutory dues.

Furthermore, we examine the sustainability practices of our suppliers across ESG criteria, recognising their relevance to our business needs. This comprehensive evaluation helps us understand the broader impact of suppliers' operations. We consider various risks associated with the sector, country, and commodity during the screening of significant suppliers, ensuring a thorough assessment. The onboarding evaluation consists of capability, statutory, environment, social and governance checks and also requires the vendors to be compliant to Hindalco's Supplier Code of Conduct which focuses on the requirement of sustainability in supply chain, business conduct principles, anti-bribery, diversity, labour and human rights, safe and healthy working conditions, environmental and statutory compliances, CAHRA sourcing compliance for conflict mineral and ensuring our vendors maintains the same standards in their supply chain. In the reporting period, all new suppliers at Hindalco underwent this Supplier Screening Process. Additionally, all tier 1 suppliers are covered by the supplier screening process including significant tier 1 suppliers.

Supplier Screening Process

Identified Vendors → Empanelled Vendors → Approved Vendors

- Identified Vendors: Those willing to do business with our company
- Empanelled Vendors: Those eligible to undertake trial orders
- Approved Vendors: Those ultimately selected and approved following performance evaluation

To be eligible for tenders or contracts, suppliers must meet our stringent ESG standards. Our procurement team continuously reviews purchasing practices to ensure alignment with our Supplier Code of Conduct and to avoid potential conflicts with ESG requirements. Suppliers who demonstrate superior ESG performance are given preference during the selection and contract awarding process.

Our dedicated teams are equipped with the necessary tools to assess ESG compliance throughout the onboarding, engagement, and audit phases. This ensures responsible sourcing practices and upholds our commitment to ethical business procedures and environmental stewardship. Our comprehensive process ensures that 100% of our inputs are procured sustainably.

Supplier Assessment

Supplier assessments are crucial for ensuring operational efficiency, risk mitigation, and overall business success. Our Supplier Performance and Risk Assessment framework is a key tool for evaluating and managing suppliers. This framework comprises several components focused on understanding, mitigating, and aligning supplier practices with our organisation's values and objectives.

We categorise suppliers based on the criticality of their goods or services to our operations. The three categories are 'Significant', 'Medium', and 'Low' dependency. Significant suppliers undergo more rigorous physical assessments by an independent audit team. The assessment is curated based on the type of supplier, e.g. Manufacturer, Trader, Service Provider, Transporter, Authorised Dealer etc. The significant supplier is assessed based on capability, performance, environment, health, social and sustainability aspect based on the evidentiary document.

The result of this assessment is a supplier risk rating along with recommended corrective actions. Suppliers receive full support throughout the process of addressing these actions and are closely monitored until they are resolved. Failure to complete corrective actions can affect the business relationship with the supplier. This tiered approach ensures that resources are allocated based on risk and impact.

Assessments encompass internal desk reviews, self-assessments, and on-site evaluations conducted by contracted consultants or independent accredited auditors, wherever applicable. These assessments cover financial stability checks, operational audits, performance reviews, and sustainability assessments. All assessments adhere to national and international guidelines, regulatory requirements, and standards set by global agencies such as the Organisation for Economic Cooperation and Development (OECD), IMS, and the United Nations (UN) standards.

We assess environmental and social criteria including safety certification, emergency response plans, safety training, environment management system, HR management, human rights, ESG governance mechanism and disclosures, and quality management system, as applicable. Furthermore, we assess suppliers on various environment related KPIs such as the availability of environment-related training programmes, energy consumption, GHG emissions, air emissions, waste and water management.

During the reporting period, 125 out of 142 significant suppliers (88%) underwent detailed assessments which included criteria such as environment, health and safety, and working conditions. No negative impacts were identified, but the Observations for Improvements (OFI) were noted and corrective action plans were developed for 12 high-risk suppliers, all of whom were assisted by our internal team in implementing the corrective action plans. The action plans tackle non-compliance by identifying root causes and setting measurable, time-bound interventions.

Defined timelines guide the improvement process and suppliers unable to meet minimum ESG standards within the stipulated timeframe face disqualification. However, as all suppliers met the necessary requirements, no terminations occurred during the reporting period.

For FY 2024-25, a total of 895 suppliers were assessed on legal/litigation, financial, credit check, regulatory, adverse information, sanction, environmental and social criteria, with no negative impacts. 100% of these suppliers were evaluated for human rights issues, including discrimination, sexual harassment, child labour, forced labour, and wages; no violations were reported. Further insights into the human rights assessment are shared in the Human Capital section.

Copper Business: Due Diligence Framework under The Copper Mark

We are proud to be the first Indian copper manufacturer to achieve the Joint Due Diligence Standard (JDDS) under The Copper Mark framework. This reinforces our commitment to ethical and sustainable production. Developed in collaboration with The Copper Mark, the International Lead Association (ILA), the Nickel Institute (NI), the International Zinc Association (IZA), and the Responsible Minerals Initiative (RMI), the JDDS sets a stringent benchmark for ethical and conflict-free mineral sourcing. This globally recognised standard aligns with the OECD Due Diligence Guidance, providing a strong foundation for responsible mineral procurement and sustainable resource management.

By aligning with the JDDS, we have reinforced our commitment to ethical sourcing, human rights, supply chain transparency, and rigorous, independently verified site-level practices. Recognised by the London Metal Exchange (LME) under its 'Track A' responsible sourcing requirements, this achievement highlights the robustness of our practices. As India's leading copper producer, we continue to set new benchmarks for transparency, sustainability, and responsible sourcing across the industry.

Supplier Risk Assessment

One of the key assessments we conduct is the supplier risk assessment, which can be carried out either online or through physical evaluations. This process involves thorough assessments conducted before onboarding new suppliers and the subsequent assessments based on the supplier categorisation and business relationship criticality at a defined frequency. Based on these evaluations, Tier 1 suppliers or significant suppliers are categorised as high, medium, or low risk, impacting their business opportunities and relationship with us.

The evaluations consider various criteria, including health and safety practices, environmental sustainability, labour management, human rights, regulatory compliance, financial stability, and market dependency. We also conduct scenario analyses to identify potential risks across the supply chain and accordingly update our evaluation parameters. For significant suppliers, ESG criteria are given considerable weight in the rating process.

We follow a distinct risk rating methodology for physical assessments, with a maximum score of 100. Any supplier scoring below 70 is considered high risk. This comprehensive approach ensures a resilient and responsible supply chain, aligned with our commitment to ethical business practices and sustainability.

The criteria for physical assessment are as follows:

+ Technology Base
+ Governance
+ Operation Management
+ Resource Management (Human Resources and Equipment Resources)
+ QMS
+ Risk and Business Continuity
+ General Administration
+ Financial Strength
+ Litigation History, Criminal Records, Illegal and Unethical Practices
+ Environmentally Responsible Business Operations
+ Human Rights (Labour Processes)
+ Management System
+ Health and Safety

In addition to physical assessments, our online due diligence and assessment process is integral to our supplier evaluations, and the risk ratings have been provided below.

Risk Rating for Online Due Diligence (out of 100)

Low Risk	Medium Risk	High Risk
Genuineness and Credibility of the Vendor		
+ Established track record of the vendor + Compliant with all tax and regulatory formalities	+ Recently incorporated entity with no significant operations + Vendor with relatively less professional experience	+ Vendors/Promoters who have no business operations/ professional background + Vendors whose physical address cannot be validated + Non-compliance with tax and other regulatory formalities
Reputation of the Vendor		
+ No negative media coverage	+ Consumer complaints + Negative media, including strikes and workplace accidents + Ministry of Corporate Affairs (MCA) defaults	+ Violation of anti-bribery and anti-corruption compliance/ UK Bribery Act violations + Environmental law violations + Business with countries sanctioned by the Office of Foreign Assets Control (OFAC) + Sanctions/Bans by Regulators
Legal/Criminal History and Regulatory Violations/Sanctions		
+ No litigation/criminal history/regulatory violations	+ Civil litigations + Investigations by police, arrests depending on the parties involved and the severity of the crime	+ Links with terrorist or anti-social groups + Criminal litigations + Investigations by police, arrests depending on the parties involved and the severity of the crime + Fines imposed by regulatory authorities + Operations in OFAC-sanctioned countries
Financial/Operational		
+ Healthy financials + Good liquidity ratio + Low debt/equity ratio + No credit defaults	+ New vendor with low working capital + Weak liquidity	+ Consecutive operating losses + High debt/equity ratio and low liquidity + Credit defaults + Negative net worth
Government Links		
+ No government links	+ Interaction with government/ political entity + Services provided to the government	+ The 'key individual' from the vendor's side being a politically exposed person + The family of the 'key individual' from the vendor's side being politically exposed
ESG		
+ No ESG risk	+ Medium ESG risk	+ Non-compliant with ISO, labour laws, safety, permits, and sustainable sourcing + Active cases of corruption, bribery, harassment, and customer complaints in the public domain

**Suppliers categorised as 'high risk' stand to lose the opportunity to receive inquiries or business from Hindalco.*

Supplier Development

Supplier development is integral to advancing our sustainability agenda and cultivating long-term partnerships through strategic investments in supplier growth. We conduct structured engagement activities throughout the year via communication initiatives, vendor assessments, audits, training workshops, seminars, and stakeholder surveys. Comprehensive workshops systematically refine supplier practices, strengthening their commitment to responsible business operations. In FY 2024-25, capacity-building initiatives were extended to 12 (8%) significant suppliers, helping them understand our ESG requirements and interventions to elevate their ESG performance.

Biennial global vendor meets serve as a key platform to build enduring business relationships and promote ESG integration. These forums allow senior leaders direct access to suppliers to reinforce sustainability imperatives. Additionally, there are plant-level vendor meets with local suppliers to ensure alignment on ESG expectations, programmes, and compliance requirements. These meets help clearly communicate our ESG-specific expectations, supplier ESG programmes, processes, and requirements, ensuring alignment and mutual understanding.

During the reporting period, a large-scale vendor meet convened representatives from nearly 100 significant suppliers and over 150 business partners worldwide. Supply chain sustainability priorities were outlined, with an emphasis on the pivotal role of ESG compliance in advancing operational resilience, enhancing supply chain integrity, and fostering collaborative business success.

Supplier Grievance Mechanism

Our grievance mechanism empowers suppliers to proactively raise their concerns and issues. Ahead of our global and plant-level vendor meetings, we solicit input and feedback from key vendors regarding any challenges or grievances they encounter. These issues are then addressed by senior management during the meetings. Any unresolved grievances are escalated by the vendors to the relevant teams for swift resolution. Additionally, suppliers may also raise concerns through our open ethics line. Our Supplier Code of Conduct contains information on the open ethics email ID meant for suppliers to raise any concerns. No complaints were received in the reporting period.

Supply Chain Risk Management

At Hindalco, an enterprise risk register meticulously tracks critical vulnerabilities, classifying them by severity into green, yellow, amber, or red categories. Root cause analysis ensures alignment between identified risks and organisational objectives, aiding the formulation of mitigation frameworks. Monthly evaluations help verify the effective implementation of these plans, contributing to a reduction in the risk scores.

In response to geopolitical volatility, decisive measures have been taken to strengthen supply chain sustainability. The Responsible Sourcing Policy and the Conflict Affected and High-Risk Areas (CAHRA) determination methodology help mitigate threats from high-risk sourcing countries. Close coordination between the Supply Chain and ERM teams enables real-time detection of geopolitical fluctuations and swift execution of countermeasures.

Digitalisation in the Supply Chain

We, at Hindalco, have introduced significant digital advancements to streamline processes and enhance coordination. As part of our digital transformation journey, we have successfully transitioned from operating multiple ERP instances to a unified, single-instance ERP system. This harmonisation has significantly streamlined procurement operations by enabling standardised processes across business units, enhancing overall efficiency. Centralising data has eliminated redundancy and ensured real-time access to accurate information, improving decision-making and collaboration across procurement teams.

The unified ERP platform has brought notable advancements in transparency and governance. With consistent data structures and centralised reporting, procurement professionals now have end-to-end visibility into spend, supplier performance, and compliance metrics. This transparency strengthens internal controls and ensures better adherence to procurement policies. Furthermore, standardised workflows and automation have reduced manual effort, increased process reliability, and boosted overall productivity. The harmonised ERP environment has not only improved operational efficiency but also laid a strong foundation for future digital innovations in procurement.

At Hindalco, digitalisation has been at the core of the process transformation, productivity improvement and increase in transparency and governance. Our major units have transformed to 100% paperless working and approvals. We have also leveraged the centralised procurement data repository to develop a robust risk identification mechanism on a real time basis that mitigates risk and ensures transparency, statutory compliance and governance in our supply chain process. More than 20 key risk indicators in vendor management, payment processing and order processing have been identified and are evaluated on a real-time basis and any deviation is highlighted. These deviations make up the risk score of the particular unit and leads to the identification of mitigation measures to reduce the risk score.

Additionally, access to critical information has been enhanced through multiple digitisation initiatives, improving visibility and coordination across the procurement team. A centralised dashboard now consolidates spend data, supplier assessments, and key risk KPIs, eliminating dependencies and ensuring seamless data access.

Effective internal communication is also a cornerstone of operational success across our units in India. A structured communication framework allows swift dissemination of information across teams.

Logistics

Our logistics operations are a critical enabler of sustainable value delivery across our wide-reaching network. With facilities spanning across diverse geographical locations, the logistics function encounters significant challenges in transporting large volumes of commodities over long distances. However, by leveraging volume-based strategies and meticulous planning and coordination we optimise efficiency and secure commercial benefits. The logistics team serves as a link between various unit logistics, from mines to marketing, collaborating nationwide to reinforce our pursuit of operational excellence and cost leadership.

Corporate Logistics Team

Road
Manages transportation of finished goods to ports and customers, and the inward movement of minerals such as bauxite and coal, fuel, and other raw materials

Railway
Manages own rakes and sidings for transportation of alumina, finished goods and minerals like coal and bauxite

Shipping
Manages ocean and air movements for import and export as well as port management

Warehousing
Manages external warehouses increasing proximity to customers

Digitalisation
Integrates advanced technologies to enhance operational efficiency by increasing visibility

Onboarding Logistics Partners

Logistics partners are onboarded through a functional assessment of their capabilities and expertise, followed by a detailed techno-commercial evaluation. Onboarding logistics partners involves ensuring compliance with our policies, including the Code of Conduct, Values (Integrity, Commitment, Passion, Seamlessness, and Speed), and policies on Quality, Environment, Occupational Health and Safety, and Uniform Diesel Price variation to control freight pricing. Further, we monitor the transit/delivery times, transit damages, timely allotment of trucks, etc. for all transporters, which helps us determine their ratings. These ratings help govern the share of business allocated to each partner. Vendors are shortlisted based on their experience, market feedback, performance, and facilities, and the bidding process includes comprehensive Request for Quotations (RFQs) covering all necessary parameters.

Human rights requirements are integral to our business agreements and contracts. Although we conduct internal performance reviews, service partners are expected to meet all statutory obligations specified in the agreement, including compliance with minimum wage laws and the prohibition of underage labour.

We have strict screening criteria at Novelis for onboarding logistics partners. Vendors must adhere to our ethics and code of conduct, ensuring high standards of service, quality, and safety.

Digital technology has been integrated to enhance the management of logistics partners. A new automated reverse auction system powered by Oracle Transport Management (OTM) was implemented in the reporting year to manage business distribution digitally, ensuring fairness and transparency. The OTM system oversees all logistics processes, from freight discovery to negotiation and spot booking, enhancing efficiency and transparency.

Data from the Logistics Analytics dashboard and Customer Relationship Management (CRM) software is utilised to onboard logistics partners and renew their contracts. This transition from manual to digital operations has improved operational efficiency and aligns with the sustainability target by minimising errors and saving time.

Assessing Logistics Partners

Assessing logistics partners is crucial to ensuring compliance with our stringent standards and policies. During the reporting period, 100% of logistics partners were assessed for environmental and social impacts, including sexual harassment, discrimination, child labour, forced labour, wages, health and safety, and workplace conditions. Additionally, our in-house corporate logistics team evaluated the operational performance of 90% of vendors handling finished goods. Units and mining locations also regularly review vendor performance through their own systems.

Operational risks, including safety, theft, transit damage, delays, and environmental impact, are systematically assessed and managed through a Risk Register, with mitigation plans regularly updated to ensure ongoing improvements. Health and safety compliance is enforced through contractual agreements, rigorous audits, periodic inspections, and structured safety protocols, including certified equipment checks, training initiatives, and adherence to global standards.

At Novelis, we monitor vendor performance with a balanced scorecard that evaluates operational efficiency, safety, sustainability, and pricing. Quarterly Business Reviews with key vendors yield both qualitative and quantitative feedback; improvements and corrective actions are tracked diligently.

Efforts Towards Sustainable Transportation

Our commitment to sustainable transportation is reflected in several key initiatives aimed at reducing our environmental footprint. We aim to achieve a 60% conversion to Green Modes (including EVs, LNG, CNG, & Bharat Stage VI norms) for our fleet by FY 2025-26. Along with EV contracts yielding significant emission reductions, they also provide long-term cost benefits and price stability as the contractual rates remain unaffected by diesel price fluctuations.

At Renukoot, we have deployed an EV for the in-plant movement of red mud. Initially focused on short-haul routes, we are gradually integrating the use of EVs for long-haul movements. Further, we are transitioning from the use of diesel material handling equipment (MHEs) to EV MHEs. At Aditya Aluminium, we have recently deployed 20 EVs for the transportation of fly ash to a nearby cement plant. Commercial negotiations are in progress to introduce EVs from Hirakud FRP to Aditya FRP and from Dahej to Asoj and Halol.

Introducing EV in Short Haul Routes

Reducing carbon emissions and enhancing efficiency in short-haul routes became a priority, necessitating a shift to cleaner and cost-effective transportation solutions. Traditional logistics operations had a high environmental impact, prompting the need for strategic interventions to integrate sustainable practices into our supply chain.

To achieve this, we collaborated with multiple OEMs to identify suitable electric vehicles (EVs) and partnered with logistics service providers (LSPs) to implement long-term contracts. The initiative focused on deploying EVs without direct vehicle procurement, leveraging existing and new LSPs to ensure seamless adoption. Expansion plans were set in motion to introduce EVs across all mining operations, including Chakla and Samri mines. Additionally, several trial routes from Raipur warehouse were evaluated for LNG deployment.

We successfully deployed four LNG vehicles on key routes, reducing 16 tCO_2e of emissions. Furthermore, the introduction of 20 EVs between Aditya Aluminium and UltraTech Lapanga resulted in a reduction of 3,500 tCO_2e while saving ₹1.5 crore in freight costs. Long-term contracts at consistent freight rates enhanced both environmental and commercial sustainability, solidifying our commitment to greener logistics solutions.

Furthermore, we ensure that Hazard Identification and Risk Assessment is conducted, and a mitigation plan is defined. To mitigate the negative impacts caused by the transportation of coal, hazardous waste, and fly ash, we mandate the use of proper tarpaulin coverings with seals for all coal trucks. Similarly, fly ash trucks and rail wagons are covered with tarpaulin, and hazardous waste is transported in vehicles certified by the State Pollution Board. Alumina is transported using our BTAP rakes or bulkers to minimise losses and protect the environment.

Shifting PME Activities for BTAP Rakes to Sarla

Efficient logistics is important in ensuring seamless supply chain operations. At our Vishakhapatnam Division, we identified prolonged Periodical Maintenance Examination (PME) time as a key bottleneck. The extended turnaround time was limiting the number of trips per rake, prompting us to prioritise optimisation to enhance operational efficiency.

To address this, we proactively advocated with East Coast Railways and requested authorities to relocate the PME activities to Sarla, the nearest PME yard. We submitted formal representations and held discussions with key authorities to reinforce the necessity of this shift. Through persistent efforts, approval was secured, allowing the transition of PME operations from Vishakhapatnam to Sarla.

This initiative streamlined transit schedules, reducing PME time by 1.5 - 2 days. The increased number of trips per rake improved logistics efficiency, strengthened our supply chain, and reinforced collaboration with Indian Railways. Through this strategic intervention, we were able to support uninterrupted and sustainable operations.

A detailed charter has been developed to capture Scope 3 emissions, encompassing the entire logistics spectrum - inward, outward, rail, road, and sea. This comprehensive approach will enable the precise calculation of total emissions across all logistics operations, providing a holistic view that supports targeted reduction strategies.

To increase longevity of BTAP vessels and maximise their utilisation we have initiated upper carriage maintenance of the rakes. This initiative, carried out in Utkal, will reduce the quantum of road transportation as one BTAP rake can replace approximately 120 trucks.

At our Novelis operations, we rigorously track ESG metrics, EPA SmartWay, MPG benchmarking, fleet age, empty mile reduction, and payload optimisation to reduce fuel consumption. Our BreakThrough Fuel partnership further refines our fuel analytics. Additionally, we continually assess mode shifts to improve cost, quality, and sustainability. We evaluate transitioning volumes from over-the-road trucking to intermodal transport, with significant rail transfers. For example, shifting shipments from the US and Canada West Coast to our Midwest and East Coast plants via intermodal service has delivered substantial CO_2 reductions.

Development of the Rail Network between Guthrie and Oswego by Novelis

Shipping ingots one per truck from our Guthrie Recycling Plant to Oswego was inefficient and unsustainable. To address this, we partnered with CSX to create a dedicated rail lane. Our team developed railcars with adjustable bulkheads, increasing capacity to three–five ingots per car, and secured contracts that met the demand. This shift reduced fuel usage, lowered costs and emissions, and enabled 100% rail shipments for FY 2024-25.

Digitalisation for Logistics

At Hindalco, we have significantly advanced our logistics operations through comprehensive digitalisation across all business divisions. The adoption of the Ekaayan platform for automated logistics management has streamlined both inbound and outbound processes, ensuring end-to-end visibility and traceability. Inventory management for external warehouses is seamlessly integrated through Oracle WMS, facilitating real-time reporting, dashboarding, and continuous process optimisation.

A centralised logistics control room equipped with intelligent dashboards allowing real-time monitoring and proactive intervention is being established at the corporate headquarters. Additionally, our warehouse visual management system enables digitalised tracking of materials and utilisation.

Advanced GPS-based systems are deployed for inventory planning, route optimisation, and monitoring the movement of rail and road shipments, including finished goods and mineral dispatches. GPS tracking of fly ash trucks has been initiated in Sambalpur. All the Company-owned BTAP rakes are fitted with solar-powered GPS devices. The rail logistics team further monitors rail movement/ performance using data from Centre for Railway Information Systems (CRIS) to track Key Performance Indicators (KPIs).

Aluminium and copper products dispatched are digitally tracked using GPS, providing real-time visibility to transporters, plant executives, sales and marketing teams and customers. This tracking data is integrated with the Enterprise Resource Planning (ERP) system, enabling advanced analytics and the creation of real-time dashboards for performance monitoring of logistics partners.

Furthermore, we have successfully conducted a proof of concept for freight discovery of our shipping logistics for Export Import (EXIM) requirements and are in the process of developing a digital system for container tracking.

External warehouses are connected through a secure network of 188 IP cameras, ensuring compliance with safety standards and enabling remote monitoring by the Safety, Health, Environment, and Security teams. Oracle's Warehouse Management System (WMS) has been deployed in all external warehouses and at the Mouda Unit, leading to enhanced utilisation, higher inventory turnover, and improved accuracy.

Sea Freight Calculator for Cost-Effective Free on Board (FOB) Shipments

Managing sea freight costs for bulk cargo was challenging due to a lack of efficient assessment methods, leading to cost inefficiencies and delays. To streamline the process, we developed an in-house sea freight calculator to evaluate and select optimal freight options.

The tool integrates parameters such as cargo volume, shipping routes, time chartering rates, demurrage costs, fuel consumption, and transit times. Data from shipping lines was incorporated into a user-friendly interface and rigorously tested for accuracy in determining cost-effective solutions.

This initiative led to significant cost savings and reduced the time spent researching freight rates. Real-time data empowered teams to make informed shipping decisions while improving transparency and preventing unexpected charges. Additionally, the calculator strengthened supplier relationships through a clear pricing model, creating a robust freight management system. This strategic intervention optimised operational efficiency and enhanced logistics sustainability, ensuring seamless freight operations.

At Novelis, we have integrated digitalisation into our logistics by implementing Transportation Management Systems and establishing EDI communications for real-time track-and-trace visibility. We consolidate operational and financial data through dashboards with key metrics and KPIs, while automation, RPA, and digital workflows streamline communication and eliminate repetitive tasks.

Managing Geopolitical/ Operational Conflicts

We manage geopolitical and geographical risks in logistics by employing both proactive and reactive strategies to ensure continuity and efficiency. In business-as-usual situations, we secure contracts to mitigate fluctuations in crude oil prices, market demand, and supply variations, which significantly impact sea freight prices. By establishing stable contracts, we can better manage these predictable risks. Additionally, to address unforeseen price fluctuations, we established long-term contracts with major shipping lines for routes to the US and Europe, providing stability and predictability.

Amid the Red Sea crisis, we encountered severe disruptions characterised by container scarcity, erratic vessel availability, and volatile freight fluctuations. These challenges, coupled with significant supply chain disturbances across Asia in the first half of 2024, impacted supply of key raw materials. This resulted in increased costs and higher insurance premiums, causing global delays.

We mitigated these challenges by securing long-term contracts and broadening our shipping network across multiple lines and ports. Collaborating with shipping lines and customs handling agents, we were able to access other sources for empty containers and rakes. Thus, we engineered multiple logistical pathways to ensure supply continuity in the event of route disruptions. Strengthening communication channels between suppliers and manufacturers further enabled us to respond swiftly to emerging issues.

At Novelis, we leverage our trade compliance and government affairs teams to identify and mitigate emerging geopolitical risks and challenges. We aim to establish supplier diversification and robust contingency plans to avoid overreliance on any single vendor.

Fostering Customer Relationships

Our new identity marks our transformation from a materials supplier to an engineered solutions provider, underscoring our commitment to being fundamentally customer centric. Our transformed identity is now more focused on customer centricity, ensuring that every strategy and initiative is designed to meet customer expectations.

In our Copper business, we focus on meeting domestic demand, co-developing products and solutions for emerging needs, enhancing sustainability through recycling, and creating products for urbanisation and e-mobility. For the Specialty Alumina business, we target emerging markets like batteries and semiconductors while continuously strengthening our core product offerings and driving new product development.

Furthermore, at our Novelis operations, demand for our products continues to grow, driven by sustainability factors, economic expansion, and aluminium's critical role in lightweighting, recycling, and the transition to a lower-carbon economy.

Four-Pronged Approach to Customer Centricity

1 Engagement

Collaborating closely with customers, we determine product volumes, technical specifications, input prices, and performance metrics. This approach to customer engagement encompasses not only understanding product characteristics but also its process and application.

2 Delivery

Partnering with reliable suppliers and logistics providers ensures timely delivery. Maintaining long-term relationships with these partners further supports this commitment.

3 Research and Marketing

Collaborating with market research agencies provides global and domestic insights, while creative agencies assist in showcasing our offerings at various exhibitions. Our teams track cutting-edge technology trends across our value chains and those of our target industries.

4 Sales and Development

Continuous training equips sales representatives with product knowledge, process understanding, and application insights, along with advanced selling techniques. This comprehensive preparation ensures effective customer engagement and enhances operational efficiency.

Customer Engagement

At Hindalco, we prioritise proactive engagement with our customers to understand their needs, preferences, and concerns. Our structured customer engagement strategy includes annual or bi-annual customer meets in every zone, reflecting on what worked, what we could improve together, and sharing knowledge on copper quality and its applications.

We ensure customers have access to comprehensive information about our products through multiple channels. Detailed brochures, test certificates from our NABL-accredited labs, and concise website content guide customers effectively. Our dedicated Technical Services team provides in-depth knowledge about product usage and applications, conducting on-site knowledge sessions to foster a deeper understanding.

The Value Selling initiative, which trains our sales professionals in solutions engineering, has further improved customer relations by equipping them to better identify and address customer needs.

In the reporting period, we enhanced branding and social media communication, launched a content-rich website, and increased our LinkedIn presence. We also published targeted advertisements and participated in key industry events to boost visibility.

In the Specialty Alumina business, we stay closely connected with our domestic and global customers through regular visits, participation in international exhibitions and conferences, and active engagement in technical associations & academia - enabling us to stay ahead of industry trends, foster co-creation, and deliver technically aligned, future-ready solutions. We also ensure timely delivery by setting up warehouses in the US and Japan, along with a local office in Japan to support faster response and stronger customer connect. Our local representatives and agents from global markets regularly visit our sales office and Belagavi plant facility to deepen their product knowledge, ensuring they can provide informed and personalised support to our customers.

In the Copper business, we organised knowledge-sharing sessions and conducted electrician training programmes in collaboration with IEEMA.

Further in the Aluminium business, Hindalco Taloja organised a Dealers Meet with downstream customers, providing a platform for open discussions, strengthening partnerships, and fostering collaboration across the supply chain.

CEO and Senior Management Forums

We have established CEO and senior management forums to foster stronger partnerships and advance industry collaboration by bringing together the senior management of our customer companies. This platform facilitates the exchange of ideas, discussion of industry trends, and collaborative problem-solving. The events enabled us to build meaningful connections and drive collaborative progress.

Integrating Customer Input

We integrate customer feedback into our processes by engaging with them at every stage of product development. Products are shared with customers for trials, and their views are incorporated to refine and improve the offerings. This collaborative approach ensures that our products meet customer requirements.

In our Copper business, we are expanding downstream products like copper foil for batteries and OFC rods, driven by market studies and customer inputs. Engaged customers help us generate ideas, test products in real-world conditions, and prioritise features, ensuring our offerings align with market demands and customer expectations.

Deepening Customer Commitment through Strategic Supply of FUSALOX™

Over the years, we have partnered with our customers through a robust portfolio of calcined and reactive alumina, built on continuous innovation, reliability, and technical depth. Now we have entered the synthetic aggregates space with FUSALOX™ - our high-purity White Fused Alumina designed for high-performance refractories, precision abrasives, and advanced ceramics.

While we are developing a state-of-the-art 60 KTPA FUSALOX™ plant at our upcoming Aditya Alumina refinery, targeted for commissioning in FY 2025-26, we have initiated a strategic alliance for immediate supply. This ensures our customers benefit from our signature quality, prompt delivery, and disciplined processes without delay. This approach underscores our unwavering commitment to responsiveness, agility, and customer-centric growth as we expand our footprint in this high-potential segment.

Digitalising Customer Management

Over the past year, we have focused on improving customer experience through digitalisation. We have invested in smart sensors, supply chain automation, and advanced dashboards. These innovations have enhanced productivity, improved output quality, and accelerated response times. As a result, complaints have decreased, and customer confidence has grown. Our digitalised order-taking system, powered by Oracle and Ekaayan, integrates sales and production for seamless fulfilment. Additionally, the deployment of Salesforce as a unified CRM platform is set to enable faster responses, better personalisation, and real-time progress tracking.

Our collaboration with the Group Data & Analytics (GDNA) arm of Aditya Birla Group has been instrumental in leveraging data science for deeper customer insights. Together, we have launched projects aimed at decoding customer behaviour, predicting future demand, and proactively addressing potential concerns. A notable initiative includes a model that analyses complaints and identifies root causes at the plant level, allowing for instant issue flagging and swift resolutions before they impact customers.

We have also implemented advanced measures to enhance packaging quality, benchmarking against industry-leading standards. The introduction of an automatic palletiser has significantly streamlined our packaging operations, increasing efficiency, consistency, and overall product handling.

In the Specialty Alumina business, the ongoing transformation of the Sales & Operations Planning (S&OP) system will further improve service. Current modules already facilitate demand forecasting and optimised production planning, while future enhancements will systematically commit dispatch dates to customers based on real-time supply visibility and further refine planning processes.

Data-Driven Coil Predictive Performance Allocation Model - CAM

To optimise copper rod production for various applications, we customised the Continuous Casting and Rolling (CCR) process to enhance downstream performance and provide tailored solutions. We implemented the Coil Allocation Module (CAM), which synchronises customer data with rod process data to ensure alignment with application requirements.

By integrating data from rod manufacturing and customer downstream plants into a centralised server, CAM uses a predictive AI model trained on two years of historical data to forecast coil performance. This enables effective allocation while minimising rejections and rework. Continuous analysis of performance trends and real-time quality feedback further refines the model for greater accuracy and optimisation.

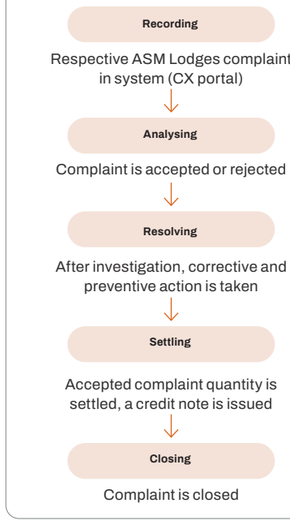
This initiative has resulted in a significant reduction in wire breaks, improved customer satisfaction, and fewer complaints, enhancing efficiency and reliability in the production process.

Customer Grievance Redressal Mechanism

Customers can lodge complaints 24/7 through various channels, including phone calls, emails, logbooks, meetings, interactions, and surveys. All responses are categorised into positives and detractors, ensuring the timely resolution of issues.

We actively address customer complaints through an internal report and the Corrective and Preventive Actions (CAPA) protocol. Regular meetings and customer visits help identify and resolve issues, with escalations managed by plant or technical teams when necessary. Once resolved, we share a complaint settlement report detailing corrective actions with the customer. Quarterly audits ensure continuous improvement and faster resolution times.

In FY 2024-25, we received 39 customer complaints from the Copper business, all of which were resolved. The Specialty Alumina business received 42 complaints, with 3 pending resolution at the end of the reporting period. In the Aluminium business, we received a total of 539 complaints regarding FRPs, with 82 still pending resolution. There were 150 complaints related to Foil, of which 3 remain unresolved, and 229 complaints regarding extrusions, of which 37 are yet to be resolved. The number of complaints have increased owing to technical enhancements to our customer complaint platform, which allows us to capture previously overlooked issues more effectively.



Product Safety and Compliance

Prioritising the safety and compliance of our products is integral to our business. Recognising the significant impact our products have on the well-being of our customers and communities, we adhere to rigorous quality standards and protocols. This dedication spans both our Business-to-business (B2B) and Business-to-customer (B2C) segments, ensuring compliance with all mandated standards.

We maintain the highest standards of health and safety for all our products and strive to inform our customers about the significant impacts of our products. While the products from our chemical business are classified as non-hazardous, we provide Material Safety Data Sheets (MSDS) to keep our customers well-informed.

In our Aluminium business, we supply food-grade materials to cookware manufacturers, certified under EN 602 and IS 21 standards, and provide test certificates to our B2B clientele. For B2C customers, we comply with BIS Standards 15392, ROHS, and REACH. Moreover, all ingredients used during the process, including rolling oil, additives, paper, and glue, are food-grade, while the slip coat and inks used are water-based, non-toxic, and suitable for food packaging.

100% of food grade products in the Aluminium business are assessed against BIS & International standards for health and safety impacts. There were no reported incidents of non-compliance with product health and safety norms and standards in the reporting period.

We are committed to responsible sourcing and production of aluminium. Our downstream facilities in Belur, Kuppam, Renukoot, Alupuram, Hirakud FRP, Belagavi, Mouda, and Taloja are certified by the Aluminium Stewardship Institute (ASI). Moreover, our products, such as Eternia (doors and windows) and Everlast (roofing interventions), have achieved GreenPro Certification, underscoring our dedication to sustainability.

In our Copper business, we ensure full compliance with BIS norms for copper rods and cathodes.

Furthermore, we have registered with EU REACH to ensure our Specialty Alumina products meet stringent safety standards, facilitating their legal sale and use within the European Union.

In FY 2024-25, 100% significant products were assessed for compliance with procedures on product and service information and labelling. There were no reported incidents of non-compliance regarding marketing communications, product and service information, or labelling.

Customer Satisfaction

Customer feedback surveys are integral to our improvement strategy. Through NPS surveys, we conduct a detailed cross-functional analysis of customer feedback and comprehend their perceptions in depth. This comprehensive and structured feedback loop ensures that we continually evolve to exceed customer expectations and reinforce our reputation for excellence. In FY 2024-25, we achieved a customer satisfaction score* of 89.2% for our Novelis operations. Below is the product and business division-wise NPS score achieved in FY 2024-25 for Hindalco. For FRP and Foil business divisions the NPS survey has been planned for FY 2025-26.

SBU	NPS Score	Next Survey Planned
Hindalco Aluminium Business	74	FY 2027-28
Primary Ingots	74	FY 2027-28
Primary Wirerods	74	FY 2027-28
Hindalco Copper Business	74	FY 2025-26
Hindalco Specialty Alumina Business	72	FY 2026-27
Ceramics and Glass	83	FY 2026-27
Refractories	64	FY 2026-27
Flame Retardant	67	FY 2026-27
Water Treatment Chemicals	76	FY 2026-27

We use Bottom-Up and Top-Down approaches to measure customer satisfaction. The Bottom-Up approach involves collecting feedback through survey requests, gathered by our call centre and uploaded to the 'Mission Happiness' platform for analysis. Currently, 'Mission Happiness' platform is used by our Copper business, and we are developing a similar one for the aluminium extrusions division. This initiative will enhance digital visibility, improve response time, and streamline the customer experience.

The Top-Down approach, used in our Specialty Alumina business and for certain aluminium products, involves engaging a specialist market research agency to conduct a Net Promoter Score (NPS) survey.

This method captures our NPS and provides valuable insights into our market position. We transitioned to the NPS system due to its higher correlation with EBITDA and its forward-looking nature, making it a more effective metric than traditional customer satisfaction surveys. After conducting the NPS survey, we engage in a comprehensive internal discussion to analyse the feedback, identify strengths and areas for improvement, and implement targeted action points. These initiatives are executed promptly and monitored through regular reviews to ensure continuous enhancement of customer satisfaction.

In our Aluminium business, we conducted three structured Feedback Huddles to capture the voice of the customer. Through these sessions we were able to address and resolve key issues. We also increased internal engagement, aligning teams across functions and levels to ensure ownership of the customer experience. Our dedicated industry-specific Technical Sales representatives work closely to improve customer productivity and efficiency.

Customer satisfaction score indicates the proportion of customers surveyed that are satisfied.

Public Policy Advocacy

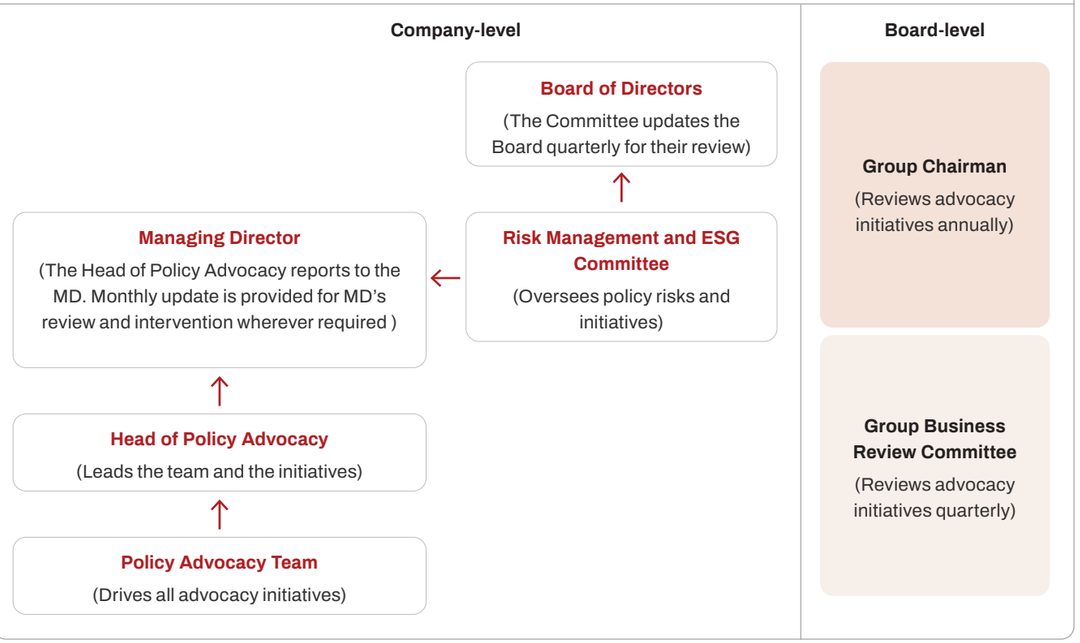
At Hindalco, we adopt a structured public policy advocacy approach, guided by a strategy that enables effective collaboration with policymakers both directly as well as through active participation in international, national, and state-level industry bodies and associations.

We work closely with trade associations and industry bodies to promote inclusive growth and sustainability. Our proactive approach to policy advocacy focuses on creating long-term value for stakeholders while safeguarding the environment. We engage in shaping policies across areas like taxation, trade, mining, energy, climate change, and sustainability, ensuring we are prepared for future regulatory developments. Our approach is collaborative, fact-based, and solution-driven, involving regular dialogue with policymakers at all levels. Through these associations, we engage with key ministries such as Coal, Power, Railways, Renewable Energy, Environment, Forest and Climate Change, Finance, Commerce, and Mines and with think tanks such as NITI Aayog. Our advocacy initiatives, underpinned by comprehensive research and analysis, offer a holistic perspective on key industry issues, thereby enhancing our credibility with policymakers over the years.

One of our key advocacy priorities is addressing climate change. We work closely with industry associations and research institutions to support India's climate commitments under the Paris Agreement and contribute to its Nationally Determined Contributions (NDCs). Before engaging with new trade associations or directly advocating with policy makers, we carefully review and monitor their alignment with our climate stance and India's commitments as part of Paris Agreement. Additionally, we regularly assess the alignment of the associations we are affiliated with. We also scrutinise potential misalignments between trade associations' climate change policy stance and our own climate positions. In cases of any misalignment, we carefully evaluate and follow a structured process to review and address the misalignment, including withdrawing ourselves from the representation if needed. We ensure that our stance on climate change policies is transparently communicated to stakeholders, including any instance of distancing ourselves from the misalignments. This policy advocacy strategy applies to all jurisdictions where we operate. Details of our associations and memberships are presented in 'Our Key Associations and Memberships' section of this Report.

To streamline our policy advocacy and memberships with trade associations, we have instituted a process that incorporates a comprehensive management system and a robust governance framework.

Policy Advocacy Governance and Management Framework



Our Contributions

Our charitable and political contributions adhere strictly to our established policies. Detailed information on our charitable contributions can be found in the CSR section of this report. During the reporting period, we made a combined contribution towards political campaigns of ₹364.4 crore, of which Novelis contributed ₹2.37 crore (US$280,000) and Hindalco India donated ₹362 crore to the Aditya Birla General Electoral Trust. Throughout the reporting year, no corrective actions were required or initiated due to anti-competitive conduct as per adverse orders from regulatory authorities.

Contributions to Trade Associations (in ₹ crore)

Trade Association	FY 2023-24	FY 2024-25
International Aluminium Institute	1.04	**1.57**
Confederation of Indian Industry	0.39	**0.91**
The Federation of Indian Chambers of Commerce and Industry	0.25	**0.31**
Indian Electrical and Electronics Manufacturers' Association	0.035	**0.78**
Other Contributions by Hindalco India	0.08	**0.06**
Other Contributions by Novelis	-	**0.05**
Total	**1.795***	**3.68**

** The total contribution to trade associations has been restated, to ensure consistency and comparability.*

In the reporting period, we did not make any contributions towards lobbying, interest representation or similar activities (e.g. spending related to ballot measures or referendums).

Climate-related Direct Policy Advocacy Positions

Globally, we have been a member of the World Business Council for Sustainable Development (WBCSD) for over a decade. Our senior leaders also hold memberships in the International Aluminium Institute (IAI), allowing us to collaborate with the Mission Possible Partnership (MPP) to accelerate the decarbonisation of heavy industries and transport. MPP's Aluminium Transition Strategy outlines the approach and resources needed to achieve 'Net Zero' by 2050. Further, our Group CSO co-chairs the Energy and Environment Committee of the IAI and also serves on the South Asia Advisory Board of the Global Reporting Initiative (GRI).

As global governments develop carbon import taxes, Novelis collaborates with industry associations to ensure border measures to prevent carbon leakage without resorting to protectionism. In the UK, Brazil, and Europe, we advocate within the Carbon Border Adjustment Mechanism (CBAM), task force of European Aluminium and directly with the EU Commission to incentivise circularity.

Additionally, Novelis actively engages in policy advocacy across multiple states in the USA, promoting legislation for extended producer responsibility and recycling refunds. At the federal level, we support two bills aimed at enhancing recycling infrastructure through public-private partnerships. These initiatives are backed by the U.S. Chamber of Commerce, National Association of Manufacturers, and Aluminium Association, of which we are active members.

Set up in 2024, the Aditya Birla Skills Centre in Sambalpur has trained 107 youth so far, most of whom are now employed or running their own ventures. This has boosted local employability and sustainable livelihoods.

Climate Related Direct Policy Advocacy Activities

European Union

Our Novelis operations are actively involved with the EU Packaging and Packaging Waste Regulation to promote circularity. Additionally, we participate in the automotive and transport group of European Aluminium to advocate for EU regulations that support automotive recycling.

World Economic Forum

We at Novelis, are a founding member of the WEF's First Movers Coalition for aluminium, which has committed to purchasing 10% of its primary aluminium as ultra-low carbon and sourcing 50% of its inputs from scrap. Additionally, we have advocated for these practices in national jurisdictions.

Securing America's Future Energy (SAFE)

We at Novelis joined a coalition organised by SAFE to emphasise the significance of aluminium and advocate with the US Department of Energy and other government agencies for increased low-carbon primary production in the United States.

U.S. International Trade Commission (ITC)

The ITC is establishing metrics for measuring the carbon intensity of the US aluminium industry, which will inform the US government's international negotiations on low-carbon standards. Novelis was the sole secondary aluminium producer to submit comments and testify at the ITC's hearing on "Greenhouse Gas Emissions Intensities of the US Steel and Aluminium Industries at the Product Level."

Indian Ministry of Mines

At Hindalco, our senior leaders proactively collaborate with the Ministry as members of its Greening Committee, which aims to provide inputs for formulating sustainable mining practices and guidelines for India.

Bureau of Energy Efficiency, Ministry of Power

We, at Hindalco, are actively participating in the Bureau's consultation process as part of the Technical Committee on Indian Carbon Market on developing India's Carbon Market, contributing proactively to the formulation of policies and guidelines for India's Carbon Credit Trading Scheme.

NITI Aayog

We, at Hindalco, are a member of NITI Aayog's Decarbonisation Committee, responsible for mapping the decarbonisation pathway for the aluminium sector in India.

Bureau of Indian Standards

At Hindalco, we actively participate in a BIS committee dedicated to integrating sustainability into Indian standards, aiming to enhance the adoption of sustainable practices including climate change mitigation and adaptation and transparent disclosures.

Climate Policy Positions and Activities of Trade Associations

The climate related direct policy advocacy activities undertaken by Hindalco India, as outlined in the preceding table, are also actively pursued through our participation in various trade associations such as the Confederation of Indian Industry (CII), the Federation of Indian Chambers of Commerce and Industry (FICCI), and the Bombay Chamber of Commerce and Industry (BCCI), among others. We are a member of these associations and represent both the Company and the broader industry in climate related initiatives. These trade associations have climate change policy advocacy as a key focus area. Accordingly, the positions and recommendations we advocate directly are also communicated through these national forums in engagement with the Government of India.

Engaging with national stakeholders through forums such as FICCI, CII, BCCI, FIMI, and FEIO, we catalyse ecosystem transformation. As a founding member of the Resource Efficiency Circular Economy Industry Coalition (RECEIC), hosted by FICCI under India's G20 presidency, we exemplify leadership in climate change and sustainability policies.

Individually, our Group CSO is also a pivotal member of CII and FICCI's Climate Change and Environment Committee, chairs FICCI's green procurement subcommittee, and co-chairs the sustainability and climate change committee of the BCCI.

As chair of the Mumbai chapter of CII GreenCo, we convene quarterly to exchange best practices in emulsion treatment, zero liquid discharge, rainwater harvesting, and waste management within the metals and mining industry. We also engage in initiatives exploring phytoremediation, xeriscaping, and digital platforms for water and effluent management.

In the Spotlight

Hindalco

+ Hindalco recognised as the World's Most Sustainable Aluminium Company for the 5th Consecutive Year in 2024 edition of S&P Global Corporate Sustainability Assessment (CSA) rankings
+ Hindalco honoured with 'Significant Achievement in Employee Relations' award at the EFI–CII National Awards for Excellence in Employee Relations – Pathways to Excellence 2025
+ Hindalco wins 'Masters of Risk – Metals & Mining (Large Cap)' at India Risk Management Awards 2025
+ Jamnalal Bajaj Award in "Manufacturing Enterprises – Large" category at the 37th Council for Fair Business Practices (CFBP) Jamnalal Bajaj Awards 2025
+ Hindalco wins Jombay's WOW Workplace Award 2025
+ Hindalco honoured at DET Hurun India Manufacturing Excellence Awards 2025

Birla Copper

+ Frost & Sullivan IMEA Awards 2024
+ Gold Award Certificate of Merit to Birla Copper Dahej
+ Certificate of Merit – Human Capital Leadership in Manufacturing Sector
+ Winner of Smart Products & Solutions Category in Manufacturing Sector
+ NAMC Gold Award from IRIM in 2024
+ CII National Award in Energy Management 2024
+ CII National Award for Excellence in Water Management 2024
+ Winner of Best Skill Development Initiatives during 10th edition of Corporate Social Responsibility Summit & Awards 2024

Future Ready Factory Award at IMEA 2024 for Mahan

Mahan

+ Future Ready Factory Award at the India Manufacturing Excellence Awards (IMEA) 2024
+ First Runner-up Smart Factory-Digital at IMEA 2024
+ Consistency Leader Award at IMEA 2024
+ Platinum Award for 'Excellence in livelihood creation' at the FAME National Awards 2024
+ Efficient Management of Fly Ash award (CPP 500-1000 MW Western region) 2025 from Mission Energy Foundation
+ Private Sector Utility Award 2025 (National Biomass Co-firing Plant) from Mission Energy Foundation

Mouda

+ Global green award by IBAAS & Cetizion Verifica
+ GreenPro award by CII Green Products & Services Council
+ Water Neutral certification by CII

Aditya

+ Odisha CSR & Sustainability Excellence Award in Diversity and Inclusion Category
+ 'Prof. MK. Rout Pollution Control Excellence Award- 2024 for Industrial Township' from OSPCB
+ IMC Ramkrishna Bajaj National Quality Award 2024
+ CSR Mahatma Award 2024 in CSR Excellence Category
+ 1st Prize in CII Odisha State Level Excellence Awards 2024 in Manufacturing Category

Mahatma Award 2024 in CSR Excellence Category for Aditya

Hirakud FRP

+ Gold at the National Award For Manufacturing Competitiveness (NAMC)
+ Atmanirbhar Factory Recognition Award

Atmanirbhar Bharat Award from IRIM for Hirakud

Hirakud Power Smelter

+ Atmanirbhar Bharat Award from International Research Institute for Manufacturing
+ Gold at the National Award For Manufacturing Competitiveness (NAMC)
+ Frost & Sullivan Future Ready Factory of the Year Award – Platinum – Metals Sector
+ Gold & Silver Awards at the 49th National Kaizen Competition
+ Awards from Mission Energy Foundation for Efficient Ash Utilisation and Utilisation of Ash for Manufacturing Building Material
+ Recognised for serving Odisha at the 15th CSR Leadership Meet by India CSR

Muri

+ Awarded Gold for operational efficiency, innovative solutions and maintaining high standards in manufacturing processes by the International Research Institute for Manufacturing (IRIM)
+ Silver Award at Frost & Sullivan India Manufacturing Excellence Awards (IMEA) 2024
+ Recognised as 'Leader driving digital individual' and 'Leader driving digital combined' at 3AI for leveraging digital tools in industrial operations.
+ Quality Circle (QC) Jury Award (2024) from Jharkhand government

Renukoot

+ FAME National Award 2024 for outstanding performance in mass communication and media management
+ 1st in UP State Energy Conservation Award 2024
+ CII-Energy Efficient Unit Award 2024
+ Future Ready Factory of The Year by F & S for Manufacturing Excellence Award 2024
+ Consistency Aspirer Award by F & S Award 2024
+ CII Industrial Innovation Award (Top 75 Innovative Company) Award 2024.

Belagavi

+ CII National Awards for Environmental Best Practices 2024
+ Platinum award at Frost & Sullivan India Manufacturing Excellence Awards (IMEA) 2024
+ IBAAS Global Green Award 2024 for excellence in sustainability.
+ Frost & Sullivan's Project Evaluation & Recognition Programme 2024
+ CII – Top 75 Innovative Companies 2024
+ CIE India – Best Supplier Award 2024

CII National Award for Environmental Best Practices for Belagavi

GRI Content Index

Statement of use	Hindalco Industries Limited has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 14: Mining Sector 2024

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organisational details	Hindalco at a glance	16-17	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organisation's sustainability reporting	About the report	9				
	2-3 Reporting period, frequency and contact point	About the report	9				
	2-4 Restatements of information	About the report	9				
	2-5 External assurance	About the report, Independent assurance statement	9, 330-343				
	2-6 Activities, value chain and other business relationships	Our businesses at a glance, Social and Relationship Capital | Responsible Value Chain, Social and Relationship Capital | Customer Engagement	18-21, 209, 218-219				
	2-7 Employees	Human Capital | Organisational Effectiveness	123				
	2-8 Workers who are not employees	Human Capital | Organisational Effectiveness	123				
	2-9 Governance structure and composition	Board of Directors, Our Leadership Team, Corporate Governance Report	30-31, 32-33, 284-307				
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report	304				
	2-11 Chair of the highest governance body	Corporate Governance Report	284-301				
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	307				
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	307				
	2-14 Role of the highest governance body in sustainability reporting	Natural Capital | Environmental Management	149-150				
	2-15 Conflicts of interest	Corporate Governance Report	314				
	2-16 Communication of critical concerns	Corporate Governance Report	312				
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	288-301				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	325-326				
	2-19 Remuneration policies	HIL remuneration Policy	1-4				
	2-20 Process to determine remuneration	HIL remuneration Policy	1-4				
	2-21 Annual total compensation ratio	Annexure 1: Report of the Board Of Directors	296				
	2-22 Statement on sustainable development strategy	Message from Managing Director	34-37				
	2-23 Policy commitments	Human Capital | Human Rights	111				
	2-24 Embedding policy commitments	Human Capital | Human Rights	111-113				
	2-25 Processes to remediate negative impacts	Human Capital | Grievance Redressal Mechanism	115				
	2-26 Mechanisms for seeking advice and raising concerns	Human Capital | Grievance Redressal Mechanism	115				
	2-27 Compliance with laws and regulations	Natural Capital, Corporate Governance Report	151, 313				
	2-28 Membership associations	Our Key Associations and Memberships	62-63				
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	52-53				
	2-30 Collective bargaining agreements	Human Capital | Human Rights	114-115				
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material	Stakeholder Engagement and Materiality Assessment	54				
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment	55				

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Energy & GHG Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Energy Management	156				14.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Natural Capital | Energy Consumption	157				14.1.2
	302-2 Energy consumption outside of the organisation	Natural Capital | Energy Consumption	157				14.1.3
	302-3 Energy intensity	Natural Capital | Energy Consumption | Energy Intensity	158				14.1.4
	302-4 Reduction of energy consumption	Natural Capital | Initiatives to reduce energy consumption and emissions	164				
	302-5 Reductions in energy requirements of products and services	-					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital | GHG Emissions Management	160				14.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital | GHG Emissions Management	160				14.1.6
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital | GHG Emissions Management	160				14.1.7
	305-4 GHG emissions intensity	Natural Capital | GHG Emissions Management | Emissions Intensity	161				14.1.8
	305-5 Reduction of GHG emissions	Natural Capital | Initiatives to reduce energy consumption and emissions	164				14.1.9
	305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital | GHG Emissions Management | Ozone Depleting Substances	161				
Circular Economy and End of Recycling							
GRI 306: Waste 2020	306-2 Management of significant waste related	Natural Capital | Waste Management | Circularity through Recycling Focus	174				
Health and Safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Occupational Health and Safety	92				14.6.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital | Occupational Health and Safety	92-93				14.6.2
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital | Occupational Health and Safety | Hazard Identification, Risk Assessment and Incident Investigation	94-95				14.6.3
	403-3 Occupational health services	Human Capital | Occupational Health and Safety | Occupational Health Services	97				14.6.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital | Occupational Health and Safety	93				14.6.5
	403-5 Worker training on occupational health and safety	Human Capital | Occupational Health and Safety | Health and Safety Training and Awareness	97				14.6.6
	403-6 Promotion of worker health	Human Capital | Occupational Health and Safety | Health and Safety Training and Awareness	97				14.6.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital | Occupational Health and Safety | Health and Safety Training and Awareness	97				14.6.8
	403-8 Workers covered by an occupational health and safety management system	Human Capital | Occupational Health and Safety	93-97				14.6.9
	403-9 Work-related injuries	Human Capital | Occupational Health and Safety	96				14.6.10
	403-10 Work-related ill health	Human Capital | Occupational Health and Safety	96				14.6.11
Economic Performance & Market Growth							
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Capital	66-67				14.9.1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital | Economic Value Creation	66				14.23.2
	201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital | Climate risks and opportunities	153				14.9.3
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital	104-105				14.9.4
	201-4 Financial assistance received from government	Financial Capital | Economic Value Creation	66				14.23.2
Biodiversity & Land Use Change							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Biodiversity Management	188				
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Natural Capital | Biodiversity Management	188-189				
	101-2 Management of biodiversity impacts	Natural Capital | Biodiversity Management	189				

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
	101 -3 Access and benefit -sharing	Natural Capital | Biodiversity Management	Ommitted				
	101-4 Identification of biodiversity impacts	Natural Capital | Biodiversity Management	189				
	101-5 Locations with Biodiversity Impacts	Natural Capital | Biodiversity Management	189				
	101-6 Direct drivers of biodiversity loss	Natural Capital | Biodiversity Management	189				
	101-7 Changes to the state of biodiversity	Natural Capital | Biodiversity Management	189				
	101-8 Ecosystem services	Natural Capital | Biodiversity Management	189				
Water & Effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Water Management	164-167				14.7.1
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital | Water Stewardship in action	164-167				14.7.2
	303-2 Management of water discharge-related impacts	Natural Capital | Water Stewardship in action	164-167				14.7.3
	303-3 Water withdrawal	Natural Capital | Water Stewardship in action | Water Consumption	168				14.7.4
	303-4 Water discharge	Natural Capital | Water Stewardship in action | Striving for Zero Liquid Discharge	173				14.7.5
	303-5 Water consumption	Natural Capital | Water Stewardship in action | Water Consumption	168				14.7.6
Community Development & Relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital	196-198				14.10.1
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital | Strengthening Ties with Communities	198-200				14.10.2
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital | Strengthening Ties with Communities	198-200				14.10.3
Air emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Air Emissions	162				14.3.1
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital | Air Emissions	163				14.3.2
Supply Chain Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Responsible Value Chain	209-210				14.7.1
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and Relationship Capital | Responsible Value Chain | Supplier Onboarding and Screening	210-211				
	308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital | Responsible Value Chain | Supplier Onboarding and Screening	210-211				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social and Relationship Capital | Responsible Value Chain | Supplier Onboarding and Screening	210-211				14.17.9
	414-2 Negative social impacts in the supply chain and actions taken	Social and Relationship Capital | Responsible Value Chain | Supplier Onboarding and Screening	210-211				14.17.10
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GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital | Digitisation and Cybersecurity	145				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer	Intellectual Capital | Digitisation and Cybersecurity	145				
Solid Waste & Mineral Waste Management							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Circular Economy, Recycling and Zero Waste to Landfill	174-177				14.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital | Circular Economy, Recycling and Zero Waste to Landfill	176				14.5.2
	306-2 Management of significant waste-related impacts	Natural Capital | Circular Economy, Recycling and Zero Waste to Landfill	176				14.5.3
	306-3 Waste generated	Natural Capital | Circular Economy, Recycling and Zero Waste to Landfill	178-179				14.5.4
	306-4 Waste diverted from disposal	Natural Capital |Circular Economy, Recycling and Zero Waste to Landfill	178-179				14.5.5
	306-5 Waste directed to disposal	Natural Capital | Circular Economy, Recycling and Zero Waste to Landfill	178-179				14.5.6
Tailings Management (Bauxite Residue)							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Strengthening Tailings Management	180-181				14.6.1
Mine Closure & Land Rehabilitation							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	90-91				14.8.1
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital | Grievance Redressal Mechanism	115				14.8.2
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital | Human Capital Development	98-104				14.8.3

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Diversity, Equity, and Inclusion	106-108				14.21.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital | Diversity, Equity, and Inclusion	108				14.21.5
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital | Diversity, Equity, and Inclusion	110				14.21.6
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	90-91				14.17.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital | Gender Pay and Remuneration	108-109				14.17.2
	202-2 Proportion of senior management hired from the local community	Human Capital | Gender Pay and Remuneration	108-109				14.21.2
Indirect Economic Impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Environmental Management	148-151				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social and relationship capital | Strengthening Ties with Communities	198-200				
	203-2 Significant indirect economic impacts	Social and Relationship Capital | Strengthening Ties with Communities	198-200				
Procurement Practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Chain	209				
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Responsible Value Chain	209				
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Grievance Redressal Mechanism	115				14.22.1
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Human Capital | Grievance Redressal Mechanism	115				14.22.2
	205-2 Communication and training about anti-corruption policies and procedures	Human Capital | Human Capital Development	108				14.22.3
	205-3 Confirmed incidents of corruption and actions taken	Human Capital | Grievance Redressal Mechanism	115				14.22.4
Anti-competitive behavior							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Our Contributions	222				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Social and Relationship Capital | Our Contributions	222				

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Tax							
GRI 3: Material Topics 2021	3-3 Management of material topics	Statutory Reports and Financial Statements	270-275				14.23.1
GRI 207: Tax 2019	207-1 Approach to tax	Statutory Reports and Financial	270-275				14.23.4
	207-2 Tax governance, control, and risk management	Statutory Reports and Financial Statements	270-275				14.23.5
	207-3 Stakeholder engagement and management of concerns related to tax	Statutory Reports and Financial Statements	270-275				14.23.6
	207-4 Country-by-country reporting	Statutory Reports and Financial Statements	270-275				14.23.7
Materials							
GRI 3: Material Topics 2021	3-3 Management of material topics	Natural Capital | Raw Material Stewardship	174-175				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Natural Capital | Raw Material Stewardship	179				
	301-2 Recycled input materials used	Natural Capital | Raw Material Stewardship	179				
	301-3 Reclaimed products and their packaging materials	Natural Capital | Raw Material Stewardship	179				
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Organisational Effectiveness	120-124				14.17.1
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital | Organisational Effectiveness	122-123, 130				14.17.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital | Employee Well-being	116-119				14.17.4
	401-3 Parental leave	Human Capital | Employee Well-being	116-119				14.17.5
Labor/management relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	111-113				14.17.1
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital | Human Rights	111-113				14.17.6
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	90-91				14.17.1
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital | Human Capital Development	103				14.17.7
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital | Human Capital Development	98-105				14.17.8
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital | Performance Evaluation and Career Advancement	128-129				

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Prevention of Sexual Harassment at Workplace	109				14.21.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital | Prevention of Sexual Harassment at Workplace	109				14.21.7
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	90-91				14.20.1
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital | Human Rights	111-113				14.20.2
Child labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	111-113				14.18.1
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital | Human Rights	111-113				14.18.2
Forced or compulsory labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital | Human Rights	111-113				14.19.1
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital | Human Rights	111-113				14.19.2
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	111-113				14.14.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital | Human Rights	111-113				14.14.2
Rights of indigenous peoples							
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital	115				14.11.1
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital | Grievance Redressal Mechanism	115				14.11.2
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital | Public Policy Advocacy	221				14.24.1
GRI 415: Public Policy 2016	415-1 Political contributions	Social and Relationship Capital | Our Contributions	222				14.24.2

GRI Standard/ Other Source	Disclosure	Location	Page Number	Omission			GRI Sector Standard Ref. No.
				Requirement(s) / Omitted	Reason	Explanation	
Customer health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital	218-221				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Social and Relationship Capital	218-221				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social and Relationship Capital | Product Safety and Compliance	218-221				
Marketing and labeling							
GRI 3: Material Topics 2021	3-3 Management of material topics	Social and Relationship Capital	218-221				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social and Relationship Capital | Product Safety and Compliance	219-220				
	417-2 Incidents of non-compliance concerning product and service information and labeling	Social and Relationship Capital | Product Safety and Compliance	219-220				
	417-3 Incidents of non-compliance concerning marketing communications	Social and Relationship Capital | Product Safety and Compliance	219-220				
ESG Disclosures and Transparency						**Non Gri Disclosure**	

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
GRI 14: Mining Sector 2024	
Topic 14.12 Land and resource rights	Not applicable
Topic 14.13 Artisanal and small-scale mining	Not applicable
Topic 14.15 Critical incident management	Not applicable
Topic 14.25 Conflict-affected and high-risk areas	Not applicable

UNGC Principles

UNGC Principles	Section in Report	Page No.
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Human Capital	110-115
Principle 2: Make sure that they are not complicit in human right abuses.	Human Capital	110-115
Principle 3: Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital	110-115
Principle 4: The elimination of all forms of forced and compulsory labour.	Human Capital	110-115
Principle 5: The effective abolition of child labour	Human Capital	110-115
Principle 6: The elimination of discrimination in respect of employment and occupation.	Human Capital	110-115
Principle 7: Business should support a precautionary approach to environmental challenges.	Natural Capital	146-193
Principle 8: Undertake initiatives to promote greater environmental responsibility.	Natural Capital	146-193
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Natural Capital	146-193
Principle 10: Business should work against corruption in all its forms, including extortion and bribery.	Corporate Governance	282

United Nations Sustainable Development Goals (UN SDGs)

Sustainable Development Goal (SDG)	Section in Report	Page No.
SDG 1 No Poverty	Social and Relationship Capital	194
SDG 2 Zero Hunger	Social and Relationship Capital	194
SDG 3 Good health and wellbeing	Human Capital, Social and Relationship Capital	88, 194
SDG 4 Quality Education	Human Capital, Social and Relationship Capital	88, 194
SDG 5 Gender equality	Human Capital, Social and Relationship Capital	88, 194
SDG 6 Clean Water and Sanitation	Natural Capital, Social and Relationship Capital	146, 194
SDG 7 Affordable and Clean Energy	Natural Capital, Social and Relationship Capital	146, 194
SDG 8 Decent work and Economic Growth	Social and Relationship Capital, Financial Capital, Manufactured Capital, Human Capital	194, 64, 72, 88
SDG 9 Industry Innovation and Infrastructure	Intellectual capital, Natural Capital, Manufactured Capital, Social and Relationship Capital	132, 146, 72, 194
SDG 10 Reduced inequality	Human Capital, Social and Relationship Capital	88, 194
SDG 11 Sustainable Cities and Communities	Social and Relationship Capital	194
SDG 12 Responsible Consumption and Production	Natural Capital, Intellectual capital, Manufactured Capital, Social and Relationship Capital	146, 132, 72, 194
SDG 13 Climate Action	Natural Capital	146
SDG 15 Life on Land	Natural Capital	146

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Code	Location
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	EM-MM-110a.1	Natural Capital | GHG Emission Management
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	EM-MM-110a.2	Natural Capital |GHG Emissions Management
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	EM-MM-120a.1	Natural Capital | Air Emissions
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	EM-MM-130a.1	Natural Capital | Energy Consumption
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	EM-MM-140a.1	Natural Capital | Water Stewardship in Action
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	EM-MM-140a.2	Natural Capital | Water Stewardship in Action
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	EM-MM-150a.4	Natural Capital | Transforming Waste into Value
	Total weight of tailings produced	EM-MM-150a.5	Natural Capital | Transforming Waste into Value |Strengthening Tailings Management
	Total weight of hazardous waste generated	EM-MM-150a.7	Natural Capital |Transforming Waste into Value
	Total weight of hazardous waste recycled	EM-MM-150a.8	Natural Capital | Transforming Waste into Value
	Number of significant incidents associated with hazardous materials and waste management	EM-MM-150a.9	Natural Capital | Transforming Waste into Value
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	EM-MM150a.10	Natural Capital | Transforming Waste into Value
Biodiversity Impacts	Description of environmental management policies and practices for active sites	EM-MM-160a.1	Natural Capital | Biodiversity Management Plans
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	EM-MM-160a.3	Natural Capital | Biodiversity Management Plans
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	EM-MM-210a.1	NA
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	EM-MM-210a.2	NA
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-MM-210a.3	Human Capital | Human Rights
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-MM-210b.1	Human Capital | Human Rights
Labour Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	EM-MM-310a.1	Human Capital | Human Right
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	EM-MM-320a.1	Human Capital | Human Capital Development
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-MM-510a.1	Human Capital | Human Capital Development

Table 2. Activity Metrics

Activity Metric	Code	Location
Production of (1) metal ores and (2) finished metal products	EM-MM-000.A	Production Overview
Total number of employees, percentage contractors	EM-MM-000.B	Organisational Effectiveness

World Economic Forum

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number	Remarks
Principles of Governance	Governing purpose	Setting purpose	Corporate Overview	34-37	
		Purpose-led management	MD Message | Reinforcing Our Organisational Culture	34-37	
	Quality of governing body	Governance body composition	Corporate Overview | Leadership Team	32	
		Progress against strategic milestones	All the capitals	64, 72, 88, 132, 146, 194	
		Remuneration	Natural Capital | Environmental Management	110, 148	
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	52-55	
	Ethical behavior	Anti Corruption	Human Capital | Human Rights	110- 115	
		Protected ethics advice and reporting mechanisms	Human Capital | Human Rights | Human Rights Commitment	110	
		Alignment of strategy and policies to lobbying	Social and Relationship Capital | Public Policy Advocacy	220	
		Monetary losses from unethical behaviour	Intellectual Capital |Digitalisation and Cyber Security	144	
	Risk and opportunity oversight	Integrating risk and opportunity into business process	Risk and Opportunities	42-51	
		Economic, environmental, and social topics in capital allocation framework		42-51	
Planet	Climate Change	Greenhouse gas (GHG) emissions	Natural Capital |GHG Emission Management	158	
		Paris-aligned GHG emissions targets	Social and Relationship Capital | Public Policy Advocacy	220	
		Impact of Greenhouse gas emissions	GHG Emission Management | Initiatives to reduce energy consumption and emissions	164	
	Nature Loss	Land use and ecological sensitivity	Natural Capital | Biodiversity Management	188	
		Impact of land use and conversion	Natural Capital | Sustainable Mining, Biodiversity management	184, 188	
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Natural Capital | Water Stewardship in Action	164-173	
		Impact of freshwater consumption and withdrawal	Water Stewardship in Action | Water Risk Management for Safeguarding Operations	166	
	Air Pollution	Air pollution	Natural Capital | GHG Emission Management | Air Emissions	162	
		Impact of air pollution	Natural Capital | GHG Emission Management	158-164	
	Water pollution	Nutrients	NA		No fertilisers being used
		Impact of water pollution	Natural Capital | Water Stewardship in Action	164-173	
	Solid waste	Single use plastics	Natural Capital | Transforming Waste into Value	174-178	Quantity of Single use plastics not mentioned
		Impact of solid waste disposal	Natural Capital | Transforming Waste into Value	174-178	
	Resource availability	Resources circularity	Natural Capital | Raw Material Stewardship, Natural Capital | Transforming Waste into Value	174-178	
People	Dignity and Equality	Diversity and inclusion	Human Capital| Diversity, Equity and Inclusion	106-110	
		Pay equality	Human Capital | Diversity, Equity and Inclusion | Gender Pay and Remuneration	108	
		Wage level	Human Capital | Human Rights	110-115	

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number	Remarks
		Risk of incidents of child, forced or compulsory labour	Human Capital | Human Rights, Social and Relationship Capital | Responsible value chain	110-115, 208	
		Pay gap	Human Capital | Diversity, Equity and Inclusion	106-110	
		Discrimination and Harassment	Human Capital | Diversity, Equity and Inclusion	106-110	
		Freedom of Association and Collective Bargaining at Risk	Human Capital | Human Rights	110-115	
		Human rights review, grievance impact and modern slavery	Human Capital | Human Rights | Grievance Redressal Mechanism, Social and Relationship Capital | Strengthening Ties with Communities	96, 196-200	
		Living Wage	Human Capital | Diversity, Equity and Inclusion	106-110	
	Health and Well-being	Health and Safety	Human Capital | Occupational Health and Safety	92-96	
		Monetized Impacts of Work-related Incidents on Organisation	Human Capital | Occupational Health and Safety	92-96	
		Well-Being	Human Capital | Occupational Health and Safety, Human Capital | Employee Well Being, Human Capital | Human Capital Development	92-105	
	Skills for the Future	Training provided	Human Capital| Reinforcing Our Organisational Culture	96	
		Number of Unfilled 'Skilled' Positions	Human Capital| Reinforcing Our Organisational Culture	98	
		Monetized Impacts of Training - Increased earning capacity as a result of training intervention	Human Capital | Human Capital Development, Human Capital | Organisational Effectiveness	98, 120	
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Human Capital | Organisational Effectiveness	120-124	
		Economic contribution	Financial Capital | Economic Value Creation	64-70	
		Financial investment contribution disclosure	Statutory Reports and Financial Statements, Financial Capital | Financial Performance	66	
		Infrastructure investments and services supported	Social and Relationship Capital | Strengthening Ties with Communities	196-200	
		Significant indirect economic impacts	Social and Relationship Capital | Strengthening Ties with Communities	196-200	
	Innovation of Better Products and Services	Total R&D expenses	Intellectual Capital | Pioneering Progress Through Research and Development	134	
		Social value generated	Social and Relationship Capital | Strengthening Ties with Communities	196-200	
		Vitality Index	Natural Capital | Towards Net Zero through Innovation	154	
	Community and Social Vitality	Community Investment	Financial Capital | Capacity Expansions Social and Relationship Capital | Community Investment	200	
		Total tax paid	Statutory Reports and Financial Statements	272-273	
		Total social investment	Social and Relationship Capital | Strengthening Ties with Communities	196-200	
		Additional tax remitted	Statutory Reports and Financial Statements	196-200	
		Total and additional tax breakdown by country for significant locations	Statutory Reports and Financial Statements	196-200	

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Sr No.	Disclosure	Location	Page Number
26	The objective of sustainability-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.		
27	To achieve this objective, an entity shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	IR | Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(i) how responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	IR | Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities;	IR I Natural Capital I Climate Governance	152
	(iii) how and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities;	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(iv) how the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	IR | Risks and Opportunities | Risk Management Process	43-46
	(v) how the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies.	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(ii) whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	Strategy		
28	The objective of sustainability-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing sustainability-related risks and opportunities.		
29	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(b) the current and anticipated effects of those sustainability-related risks and opportunities on the entity's business model and value chain	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(c) the effects of those sustainability-related risks and opportunities on the entity's strategy and decision-making	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(d) the effects of those sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those sustainability-related risks and opportunities have been factored into the entity's financial planning and	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(e) the resilience of the entity's strategy and its business model to those sustainability-related risks	IR | Natural Capital | Climate-related Risks and Opportunities	152-153

Sr No.	Disclosure	Location	Page Number
	Sustainability-related risks and opportunities		
30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
	(a) describe sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(b) specify the time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur; and	**TCFD report | Strategy**	**8-31**
	(c) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	**TCFD report | Strategy**	**8-31**
	Business model and value chain		
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of sustainability related risks and opportunities on the entity's business model and value chain; and	**TCFD report | Strategy,** IR | Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	**8-31** 152-153 46-51
	(b) a description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	**TCFD report | Strategy**	**8-31**
	Strategy and decision-making		
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:		
	(a) how the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making;	**TCFD report | Strategy**	**8-31**
	(b) the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information; and	**TCFD report | Strategy**	**8-31**
	Financial position, financial performance and cash flows		
34	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(b) the anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
35	Specifically, an entity shall disclose quantitative and qualitative information about:		
	(a) how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(b) the sustainability-related risks and opportunities identified in paragraph 35(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability related risks and opportunities, taking into consideration:	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(ii) its planned sources of funding to implement its strategy; and	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	Resilience		
41	An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	**TCFD Report | Strategy**	**8-31**
	Risk management		
43	The objective of sustainability-related financial disclosures on risk management is to enable users of general purpose financial reports:		
	(a) to understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and	IR | Natural Capital | Environmental Management **TCFD | Governance**	148-151 **4-7**
	(b) to assess the entity's overall risk profile and its overall risk management process.	IR | Natural Capital | Environmental Management **TCFD | Governance**	148-151 **4-7**
44	To achieve this objective, an entity shall disclose information about:		
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:		
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	**TCFD report | Risk Management,** IR | Risks and Opportunities | Risk Management Process	**32-39** 43-45
	(ii) whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks;	**TCFD report | Strategy**	**8-31**
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	**TCFD report | Strategy**	**8-31**
	(iv) whether and how the entity prioritises sustainability-related risks relative to other types of risk;	**TCFD report | Risk Management,** IR | Risks and Opportunities | Risk Management Process	**32-39** 43-45
	(v) how the entity monitors sustainability-related risks; and	**TCFD report | Risk Management**	**32-39**
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	NA	
	(b) the processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities; and	**TCFD report | Governance**	**4-7**
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	**TCFD report | Strategy | Risk Management**	**8-39**
	Metrics and targets		

Sr No.	Disclosure	Location	Page Number
45	The objective of sustainability-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.		
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:		
	(a) metrics required by an applicable IFRS Sustainability Disclosure Standard; and	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
	(b) metrics the entity uses to measure and monitor:	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
	(i) that sustainability-related risk or opportunity; and	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
	(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	IR| Natural Capital | Environmental Management, **TCFD | Governance**	148-151 **4-7**
48	Metrics disclosed by an entity applying paragraphs 45–46 shall include metrics associated with particular business models, activities or other common features that characterise participation in an industry.		
49	If an entity discloses a metric taken from a source other than IFRS Sustainability Disclosure Standards, the entity shall identify the source and the metric taken.		
50	If a metric has been developed by an entity, the entity shall disclose information about:		
	(d) the method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	**TCFD report | Metrics and Targets**	**40-43**
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:		
	(a) the metric used to set the target and to monitor progress towards reaching the target;	**TCFD report | Metrics and Targets**	**40-43**
	(b) the specific quantitative or qualitative target the entity has set or is required to meet;	**TCFD report | Metrics and Targets**	**40-43**
	(c) the period over which the target applies;	**TCFD report | Metrics and Targets**	**40-43**
	(d) the base period from which progress is measured;	**TCFD report | Metrics and Targets**	**40-43**
	(e) any milestones and interim targets;	**TCFD report | Metrics and Targets**	**40-43**
	(f) performance against each target and an analysis of trends or changes in the entity's performance; and	**TCFD report | Metrics and Targets**	**40-43**

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Sr. No.	Disclosure/Standard	Location	Page Number
	Governance		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.		
6	To achieve this objective, an entity shall disclose information about:		
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	IR| Natural Capital | Environmental Management **TCFD | Governance**	148-151 **4-7**
	(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	IR| Natural Capital | environmental Management, **TCFD | Governance**	148-151 **4-7**
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate related risks and opportunities;	IR | Natural Capital | Climate Governance	152
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	IR | Natural Capital | Environmental Management	148-151
	(iv) how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	IR | Natural Capital | Environmental Management, **TCFD report | Risk Management**	148-151 **32-39**
	(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	**TCFD report | Strategy,** IR | Natural Capital | Environmental Management	**8-31** 148-151
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	**TCFD report | Strategy,** IR | Natural Capital | Environmental Management	**8-31** 148-151
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	**TCFD report | Strategy,** IR | Natural Capital | Environmental Management	**8-31** 148-151
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	**TCFD report | Strategy,** IR | Natural Capital | Environmental Management	**8-31** 148-151
	Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.		
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:		
	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153

Sr. No.	Disclosure/Standard	Location	Page Number
	(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153
	Climate-related risks and opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:		
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	**TCFD report | Strategy**	**8-31**
	(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	**TCFD report | Strategy**	**8-31**
	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	**TCFD report | Strategy**	**8-31**
	(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	**TCFD report | Strategy**	**8-31**
	Business model and value chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:		
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153
	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	**TCFD report | Strategy,** IR | Natural Capital | Climate-related Risks and Opportunities	**8-31** 152-153
	Strategy and decision-making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:		
	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	IR | Natural Capital | Climate-related Risks and Opportunities	152-153
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	IR | Risks and Opportunities	46-51
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	IR | Natural Capital | Climate-related risks and opportunities | Risks and Opportunities	152-153, 46-51
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	IR | Natural Capital | Environmental Management	148-151
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	IR | Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	IR | Natural Capital | Climate-related risks and opportunities, Risks and Opportunities	152-153
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	IR | Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	Financial position, financial performance and cash flows		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:		
	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	IR | Natural Capital | Climate-related risks and opportunities	152-153
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	IR | Natural Capital | Climate-related risks and opportunities	152-153
16	Specifically, an entity shall disclose quantitative and qualitative information about:		
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	**TCFD Report | Risk Management** IR | Natural Capital | Climate-related risks and opportunities	**32-39** 152-153
	(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	**TCFD Report | Risk Management** IR | Natural Capital | Climate-related risks and opportunities	**32-39** 152-153
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	**TCFD Report | Risk Management** IR | Natural Capital | Climate-related risks and opportunities	**32-39** 152-153
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	**TCFD Report | Risk Management** **TCFD Report** | IR | Natural Capital | Climate-related risks and opportunities	**32-39** **8-31** 152-153
	(ii) its planned sources of funding to implement its strategy; and	**TCFD Report | Risk Management** IR | Natural Capital | Climate-related risks and opportunities	**32-39**
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	**TCFD Report | Risk Management** IR | Natural Capital | Climate-related risks and opportunities	**32-39** 152-153
	Climate resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances . In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		

Sr. No.	Disclosure/Standard	Location	Page Number
	(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 42-43**
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	**TCFD report**	**8-31**
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	**TCFD report**	**8-31**
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	**TCFD report**	**8-31**
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	IR| Natural Capital | Climate-related risks and opportunities	152-153
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Natural Capital	152-153
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	**TCFD report,** IR| Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	**8-31,** 152-153, 46-51
	(b) how and when the climate-related scenario analysis was carried out, including:	**TCFD report,** IR| Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	**8-31,** 152-153, 46-51
	(i) information about the inputs the entity used, including:		
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	**TCFD report | Strategy**	**8-31**
	(2) whether the analysis included a diverse range of climate-related scenarios;	**TCFD report | Strategy**	**8-31**
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	**TCFD report | Strategy**	**8-31**
	(4) whether the entity used, among its scenarios, a climate related scenario aligned with the latest international agreement on climate change;	**TCFD report,** IR| Natural Capital | Climate-related risks and opportunities, IR | Risks and Opportunities	**8-31** 152-153, 46-51
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	**TCFD report | Strategy**	**8-31**
	(6) the time horizons the entity used in the analysis; and	**TCFD report | Strategy**	**8-31**
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	**TCFD report**	**8-31**
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	**TCFD report | Strategy**	**8-31**
	(1) climate-related policies in the jurisdictions in which the entity operates;	**TCFD report | Strategy**	**8-31**
	(2) macroeconomic trends;	**TCFD report | Strategy**	**8-31**
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use,	**TCFD report | Strategy**	**8-31**
	infrastructure and availability of natural resources);	**TCFD report | Strategy**	**8-31**
	(4) energy usage and mix; and	**TCFD report | Strategy**	**8-31**
	(5) developments in technology; and	**TCFD report | Strategy**	**8-31**
	(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	**TCFD report | Strategy**	**8-31**
	In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.		

Sr. No.	Disclosure/Standard	Location	Page Number
	Risk management		
	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.		
25	To achieve this objective, an entity shall disclose information about:	**TCFD report | Risk Management**	**32-39**
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	**TCFD report | Risk Management**	**32-39**
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	**TCFD report | Strategy**	**8-31**
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	**TCFD report | Risk Management**	**32-39**
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	**TCFD report | Risk Management**	**32-39**
	(v) how the entity monitors climate-related risks; and	**TCFD report | Risk Management,** IR | Natural Capital | Climate Governance	**32-39** 148-153
	(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	**TCFD report | Strategy, TCFD report | Risk Management**	**8-39**
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	**TCFD report | Risk Management**	**32-39**
	Metrics and targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.		
28	To achieve this objective, an entity shall disclose:		
	(a) information relevant to the cross-industry metric categories (see paragraphs 29–31);	**TCFD report | Metrics and Targets**	**40-43**
	(b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	**TCFD report | Metrics and Targets**	**40-43**
	(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	**TCFD report | Metrics and Targets**	**40-43**
	Climate-related metrics		
29	An entity shall disclose information relevant to the cross-industry metric categories of:		
	(a) greenhouse gases—the entity shall:		
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as:		
	(1) Scope 1 greenhouse gas emissions;	IR | Natural Capital | GHG Emissions Management	159-161
	(2) Scope 2 greenhouse gas emissions; and	IR | Natural Capital | GHG Emissions Management	159-161
	(3) Scope 3 greenhouse gas emissions;	IR | Natural Capital | GHG Emissions Management	159-161

Sr. No.	Disclosure/Standard	Location	Page Number
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	IR | Natural Capital | GHG Emissions Management	159-161
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	IR | Natural Capital | GHG Emissions Management	159-161
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	IR | Natural Capital | GHG Emissions Management, **TCFD report | Metrics and Targets**	159 **40-43**
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	IR | Natural Capital | GHG Emissions Management, **TCFD report | Metrics and Targets**	159 **40-43**
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	IR | Natural Capital | GHG Emissions Management, **TCFD report | Metrics and Targets**	159 **40-43**
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	IR | Natural Capital | GHG Emissions Management	159-161
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	IR | Natural Capital | GHG Emissions Management	159-161
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	IR | Natural Capital | GHG Emissions Management	159-161
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	IR | Natural Capital | GHG Emission Management	159-161
	(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	**TCFD report**	**8-31**
	(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	**TCFD report**	**8-31**
	(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	**TCFD report**	**8-31**
	(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities; (f) internal carbon prices—the entity shall disclose:	**TCFD report**	**8-31**
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	IR | Natural Capital	156
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; (g) remuneration—the entity shall disclose:	**TCFD report**	**8-31**
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	IR | Human Capital	109
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	IR | Natural Capital | Environmental Management	151-152
	Climate-related targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:		
	(a) the metric used to set the target (see paragraphs B66–B67);	**TCFD report | Metrics and Targets**	**40-43**
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	IR | Natural Capital | GHG Emissions Management	159-161
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	IR | Natural Capital | GHG Emissions Management	159-161
	(d) the period over which the target applies;	IR | Natural Capital | GHG Emissions Management	159-161
	(e) the base period from which progress is measured;	IR | Natural Capital | GHG Emissions Management	159-161
	(f) any milestones and interim targets;	IR | Natural Capital | GHG Emissions Management	159-161
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	IR | Natural Capital | GHG Emissions Management	159-161
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	IR | Natural Capital | GHG Emissions Management	159-161
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	IR | Natural Capital, **TNFD | Metrics and Targets, TCFD | Metrics and Targets**	148-153 **68-69 40-43**
	(a) whether the target and the methodology for setting the target has been validated by a third party;	IR | Natural Capital, **TNFD | Metrics and Targets, TCFD | Metrics and Targets**	148-153 **68-69 40-43**
	(b) the entity's processes for reviewing the target;	IR | Natural Capital	148-153
	(c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	**TNFD | Metrics and Targets, TCFD | Metrics and Targets**	**68-69 40-43**
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	IR| Natural Capital | Climate-related risks and opportunities	152-153
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:		
	(a) which greenhouse gases are covered by the target.	IR | Natural Capital | GHG Emissions Management	159-161
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	IR | Natural Capital | GHG Emissions Management	159-161
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	IR | Natural Capital | GHG Emissions Management	159-161
	(d) whether the target was derived using a sectoral decarbonisation approach.	IR | Natural Capital | GHG Emissions Management	159-161
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	IR| Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	IR| Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	IR| Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	IR| Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	IR| Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	IR | Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	IR | Natural Capital | Initiatives to reduce energy consumptions and emissions	164
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	IR | Natural Capital | Initiatives to reduce energy consumptions and emissions	164

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Sr. No	Principle	Criterion	Requirements	
1	Business Integrity	1.3 b	Publicly disclose the latest Code of Conduct or similar instrument	HIL Code of Conduct
2	Policy and Management	2.4 b	Publicly disclose the latest version of the responsible sourcing Policy	HIL Responsible Supply Chain
		2.5 g	Publicly disclose the environmental and social Impact Assessments, and the latest active version of the environmental and social impact management plan	Social and Relationship Capital | Strengthening ties with communities | Community Consultation and Engagement Process
		2.6 h	Publicly disclose the Human Rights Impact Assessment and the latest version of the Human Rights impact management plan, with due consideration for not posing risks to Affected Populations and Organisations or to legitimate requirements of commercial confidentiality	Human Capital | Human Rights Due Diligence
		2.7 f	Publicly disclose the latest version of the emergency response plans.	Risks and Opportunities | Robust Risk Governance Structure
3	Transparency	3.1	Sustainability Reporting. The Entity shall publicly disclose	About the Report
		3.2	The Entity shall publicly disclose information on an annual basis on Material fines, judgements, penalties and non-monetary sanctions for failure to comply with Applicable Law.	Corporate Governance Report
		3.3 b	Publicly disclose payments to governments building on existing audit and assurance systems.	Financial Capital | Economic Value Creation
		3.3 c	Publicly disclose the value and beneficiaries of financial and in-kind political contributions, whether made directly or through an intermediary, on an annual basis or building on existing audit and assurance systems.	Social and Relationship Capital | Public Policy Advocacy | Our Contributions
		3.4 f	Publicly disclose the latest version of the Complaints Resolution Mechanism.	Whistleblower Policy
4	Material Stewardship	4.4 c	Publicly disclose the latest version of the recycling strategy.	Natural Capital
5	Greenhouse Gas Emission	5.1 a	Account for and publicly disclose, where Material, energy use and GHG Emission by source on an annual basis.	Natural Capital | GHG Emission Management
		5.1 b	Ensure that all publicly disclosed energy and GHG Emission data are independently verified, prior to publication	Natural Capital | GHG Emission Management
		5.3b	Ensure that the GHG Emission Reduction Pathway includes an Intermediate Target covering a period no greater than five years, which: i. Addresses all Direct and Indirect GHG Emission. ii. Is developed using a Science-Based Approach endorsed by ASI,https://aluminium-stewardship.org/asi-publishes-asi-entity-ghg-pathways-method-and-calculation-tool iii. Is publicly disclosed.	Natural Capital | GHG Emission Management | Initiatives to reduce energy consumption and Emission
		5.3 e	Publicly disclose: i. The latest version of the GHG Emission Reduction Pathway ii. The latest version of the GHG Emission Reduction Plan.	Natural Capital | GHG Emission Management | Initiatives to reduce energy consumption and Emission
6	Emission, Effluents and Waste	6.1 a	Quantify and publicly disclose Material Emission to Air from its activities and, where possible, from those within its Area of Influence on an annual basis.	Natural Capital | GHG Emission Management | Air Emission
		6.1 f	Publicly disclose the latest version of the air emission reduction plan	Natural Capital | GHG Emission Management | Air Emission
		6.2 a	Quantify and publicly disclose Material Discharges to Water from its activities and, where possible, from those within its Area of Influence on an annual basis.	Natural Capital | Water Stewardship in Action
		6.2 g	Publicly disclose the latest version of the water discharge reduction plans.	Natural Capital | Water Stewardship in Action
		6.3 g	Publicly disclose the latest version of the waste management plan.	Natural Capital | Transforming Waste into Value
		6.4 b	Publicly disclose Impact Assessments of Material Spills and Leakages, root causes and remediation actions taken on an annual basis.	Natural Capital | Transforming Waste into Value
		6.5 a	Quantify and publicly disclose the quantity of Hazardous and Non-Hazardous Waste generated by the Entity from its activities and, where possible, from those within its Area of Influence and associated Waste disposal methods on an annual basis.	Natural Capital | Transforming Waste into Value
7	Water Stewardship	7.1 a	Identify, document and publicly disclose its water withdrawal and use by source and type on an annual basis.	Natural Capital | Water Stewardship in Action
		7.1 b	Undertake an assessment and, where Material, publicly disclose water-related risks in Watersheds in the Entity's Area of Influence on an annual basis.	Natural Capital | Water Stewardship in Action
		7.2 e	Publicly disclose the latest version of the management plans.	Natural Capital | Water Stewardship in Action
8	Biodiversity and Ecosystem Service	8.2 g	Publicly disclose the latest version of the Biodiversity Action plan and associated targets and share with Affected Populations and Organisations	Natural Capital | Biodiversity Management
		8.6 d	Publicly disclose the management plans in a manner accessible and understood by Affected Populations and Organisations	Social and Relationship Capital | Strengthening Ties with Communities
		8.6 e i	An independent third-party assessment is conducted by an external Qualified Specialist(s), shared with Affected Populations and Organisations, publicly disclosed and updated as required, that addresses the presence of, and potential impacts on the values of, Protected Areas.	Natural Capital | Biodiversity Management
		8.7 f	Publicly disclose the latest version of the Mine Rehabilitation and closure plan	Natural Capital | Sustainable Mining
		8.7 i	Publicly disclose and share with Affected Populations and Organisations a data driven annual report on the implementation and effectiveness of the Mine Rehabilitation and closure plan	Natural Capital | Sustainable Mining
9	Human Rights	9.2 e	Publicly disclose the effectiveness of the measures taken to promote gender equity on an annual basis	Human Capital | Diversity, Equity, and Inclusion
		9.3 g	Publicly disclose the latest versions of the Indigeneous people Policies and processes.	Human Capital | Human Right | Human Rights Due Diligence
		9.6 f	Publicly disclose the latest version of the Resettlement Action Plan, including the number of people impacted.	Social and Relationship Capital | Strengthening Ties with Communities
		9.6 i	Publicly disclose the Free, Prior and Informed Consent (FPIC) where relevant and obtained or not obtained	Social and Relationship Capital | Strengthening Ties with Communities
		9.7 g	Publicly disclose the latest version of the Affected Population and Organisations engagement plan to respect the legal and customary rights and interests of Affected Populations and Organisations in their lands, livelihoods and use of natural resources. The plan as a minimum including, plan to identify, prevent, monitor, mitigate and account for any significant impacts, including health and safety, social and cultural Human Rights and environmental impacts resulting from its activities.	Social and Relationship Capital | Strengthening Ties with Communities
10	Labour Rights	10.3 c	Publicly disclose an annual Modern Slavery Statement detailing their actions to address modern slavery	Human Capital | Human Rights
		10.6 e	Publicly disclose the latest version of the Violance and Harassment Policy.	Human Capital | Human Rights
11	Occupational Health and Safety	11.1 i	Publicly disclose the effectiveness of the OH&S Management System on an annual basis, including: i. Leading and lagging indicators ii. Comparative analyses of performance with peer Businesses and leading practice	Human Capital | Occupational Health and Safety
		38 Numbers		

Glossary/Abbreviations

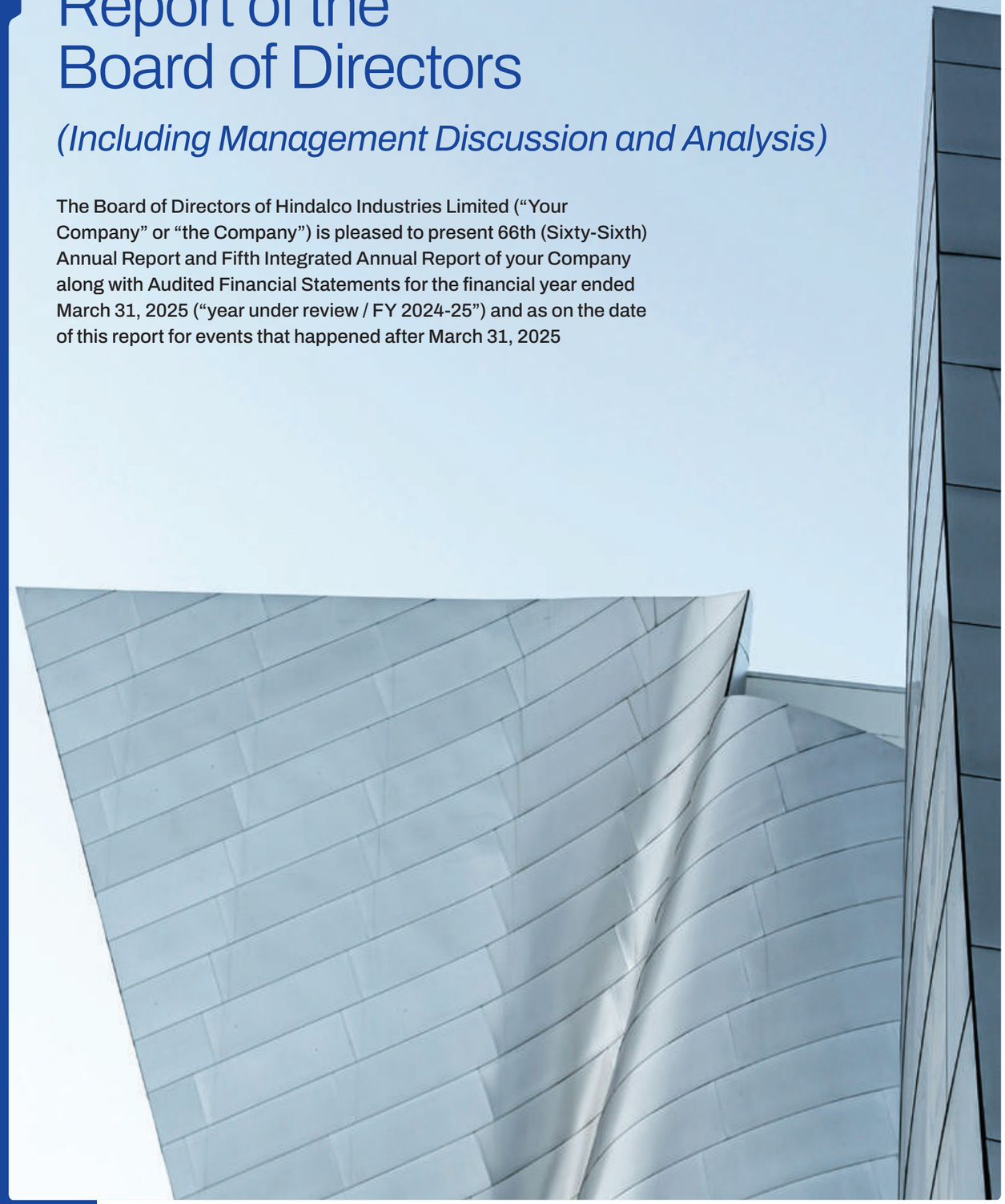
AA1000AS v3	AccountAbility's AA1000 Assurance Standard
AAI	Aluminium Association of India
ABF	Anode Baking Furnace
ABG	Aditya Birla Group
ABSTC	Aditya Birla Science and Technology Company
ALP	Action Learning Projects
AR/VR	Augmented Reality/Virtual Reality
ARAI	Automotive Research Association of India
ARS	Anode Rod Shop
AR5	Fifth Assessment Report
ASC	Apex Sustainability Committee
ASI	Aluminium Stewardship Initiative
ATH	Aluminium Trihydrate
ATF	Air Task Force
AQP	Air Quality Index
A&D	Aerospace and Defence
BBSO	Behaviour Based Safety Observation
B&C	Building and Construction
B2B	Business-to-Business
B2C	Business-to-Consumer
BCM	Business Continuity Management Plan
BCMS	Business Continuity Management System
BEE	Bureau of Energy Efficiency
BESS	Battery Energy Storage Systems
BIS	Bureau of Indian Standards
BMP	Biodiversity Management Plans
BQiP	Build Quality in Process
BRSR	Business Responsibility and Sustainability Report
CAGR	Compound Annual Growth Rate
CAAQMS	Continuous Ambient Air Quality Monitoring System
Capex	Capital Expenditure
CBAM	Carbon Border Adjustment Mechanism
CBO	Community-Based Organisations
CCR	Continuous Cast Copper rods
CDA	Community Development Agreements
CDCC	Cyber Defence Command Centre
CDIO	Chief Digital Information Officer
CETP	Common Effluent Treatment Plant
CFD	Computation Fluid Dynamic
CFT	Cross- Functional Team
CAHRA	Conflict Affected and High-Risk Areas
CHRO	Chief Human Resource Officer
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CMA	Cyber Maturity Assessments
CoC	Chain of Custody
CoE	Centres of Excellence
COSO	Committee of Sponsoring Organisations of the Treadway Commission
CPCB	Central Pollution Control Board
CRC	Cold Rolled Coil
CRISIL	Credit Rating Information Services of India Limited
CRM	Customer Relationship Management
CSA	Corporate Sustainability Assessment
CSM	Contractor Safety Management module
CSO	Chief Sustainability Officer
CSPM	Cloud Security Posture Management
CSR	Corporate Social Responsibility
CTTC	Central Tool Room and Training Centre
C&S	Civil & Structural
DCW	Designated Customers
DE&I	Diversity, Equity and Inclusion
DISHA	Digital Shiksha
DMP	Data Management Platform
DOE	Design of Experiments
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EDR	Endpoint Detection and Response
EHS	Environment, Health and Safety
EIA	Envrionment Impact Assessment
eNPS	Employee net promoter score
EPR	Extended Producer Responsibility
ERG	Employee Resource Groups
ERM	Enterprise Risk Management
ESCerts	Energy Saving Certificates
EPRP	Emergency Preparedness and Response Plan
ESG	Environment Social Governance
ETP	Effluent Treatment Plant
EV	Electric Vehicles
EVP	Employee Value Proposition
E&I	Electrical & Instrumentation
FEM	Finite Element Method
FGD	Flue Gas Desulphurisation
FLY	Future Leader in You
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FIT	Focused Improvement Teams
FMC	First Movers Coalition
FRP	Flat Rolled Products
FPIC	Free, Prior, and Informed Consent
FSW	Friction Stir Welded
FTE	Full-Time Equivalents
F10B10	First 10 Best 10
F&A	Finance and Accounts
GaA	Gallium Arsenide
GaN	Gallium Nitride
GHG	Green House Gases
GIDC	Gujarat Industrial Development Corporation
GISTM	Global Industry Standard on Tailings Management
GJ	Giga Joules
GRI	Global Reporting Initiative
HAF	Headcount Authorisation Form
HCA	High Crystalline Alumina
HFO	Heavy Fuel Oil
HIRA	Hazard Identification and Risk Assessment
HRDD	Human Rights Due Diligence
HTU	Hindalco Technical University
IAI	International Aluminium Institute
ISSB	International Sustainability Standards Board
ISTS	Inter State Transmission System
IC	Internal Committee
ICA	International Copper Association
ICP	Internal Carbon Pricing
IEA	International Energy Agency
IEEMA	Indian Electrical and Electronics Manufacturers' Association
IFRS	The International Financial Reporting Standards
IFC	International Finance Corporation
IIMM	Indian Institute of Materials Management
ILO	International Labour Organisation
Ind-AS	Indian Accounting Standards
IPCC	Intergovernmental Panel on Climate Change
IPCPA	Indian Primary Copper Producers Association
ISAE	International Standard on Assurance Statement
ISMS	Information Security Management System
ISTD	Indian Society for Training and Development
IUCN	International Union for Conservation of Nature
IWT	India Water Tool
JSA	Job Safety Analysis
JDDS	Joint Due Diligence Standard
KBA	Key Biodiversity Areas
Kg	Kilogram
KMGBF	Kunming Montreal Global Biodiversity Framework
KPIs	Key Performance Indicators
KT	Kilotonne
LCA	Life Cycle Assessment
LIR	Leader in Residence
LIT	Logistics Insight Tower
LLM	Large Language Models
LSIP	Large-Scale Interactive Process
LSHS	Low Sulphur Heavy Stock
LTIFR	Lost Time Injury Frequency Rate
LTIR	Lost-Time Injury Rate

MCL	Magnetic Compensation Loops
MCCIA	Mahratta Chamber of Commerce, Industries & Agriculture
MCoE	Manufacturing Centre of Excellence
Meffect	Manager Effectiveness survey
MDP	My Development Plan
MoU	Memorandum of Understanding
MPH	My People Hour
MSEF	Maintenance Strategy and Execution Framework
MSEF 2.0	Maintenance Strategy and Execution Framework
MSO	Master Service Order
MT	Metric Tonnes
MTBF	Mean Time Between Failures
MTPA	Million Tonnes per Annum
MoEFCC	Ministry of Environment, Forest and Climate Change
MPP	Mission Possible Partnership
MVR	Mechanical Vapour Recompression
NC	Non-Conformities
NCAP	National Clean Air Programme
NDC	Nationally Determined Contributions
NDO	Night Duty Officers
NGO	Non-Governmental Organisation
NNL	No Net Loss
NOx	Nitrogen Oxides
NOS	Novelis Operating System
NPD	New Product Development
NPS	Net Promoter Score
NPTI	National Power Training Institute
NTTF	Nettur Technical Training Foundation
ODS	Ozone Depleting Substances
OEM	Original Equipment Manufacturer
OHC	Occupational Health Center
OHRC	Odisha Human Rights Commission
OHS	Occupational Health and Safety
OMC	Odisha Mining Corporation
OFI	Observations for Improvements
PA	Protected Areas
PAM	Privileged Access Management
PAF	Projected Affected Families
PAT	Profit After Tax
PAT	Perform, Achieve and Trade
PCB	Printed Circuit Boards
PDCA	Plan-Do-Check-Act
PFCs	Perfluorocarbon emissions
PM	Particulate Matter
PMCP	Progressive Mine Closure Plans
PNG	Piped Natural Gas
POSH	Prevention of Sexual Harassment
POTF	Plant of the Future
PPA	Power Purchase Agreement
PPT ATH	Precipitated Alumina Trihydrate
PPP	Purchasing Power Parity
PV	Photovoltaic
P&S	Power and Smelter
QiEA	Qualitative Exposure Assessments
QnEA	Quantitative Exposure Assessments
RECEIC	Resource Efficiency Circular Economy Industry Coalition
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RCP	Representation Concentration Pathways
RCMU	Residual Carbon Management Unit
REC	Renewable Energy Certificates
RET	Rare, Endangered and Threatened
RFQ	Request for Quotations
RM	Risk Management
ROIC	Return on Capital Invested
RoHS	Restriction of Hazardous Substance
RTC	Round-The-Clock
RTFE	Responsible Tailings Facility Engineer
RTO	Regenerative Thermal Oxidizer
SASB	Sustainability Accounting Standards Board
SCR	Selective Catalytic Reduction
SEBI	Securities and Exchange Board of India
SHG	Self Help Group
SIA	Social Impact Assessment
SMA	Sub-micron Alumina
SNTI	Systems and Networks Technologies Training Institute
SPS	Systematic Problem Solving
SRC	Semi-Rigid Containers
STP	Sewage Treatment Plants
SOPs	Standard Operating Procedures
SVAP	Super Value-Added Product
TAT	Turn Around Time
TCP	Technical Career Path
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	The Taskforce on Nature-related Financial Disclosures
TNLPR	Turning A New Leaf – Planning for Retirement
TPA	Tonnes per Annum
TPM	Total Productive Maintenance
TSF	Tailings Storage Facilities
TQM	Total Quality Management
TRIFR	Total Recordable Injury Frequency Rate
TRIZ	Theory of Inventive Problem Solving
TWRU	Tertiary Water Recycling Unit
OECD	Organisation for Economic Cooperation and Development
OTM	Oracle Transport Management
UAL	Ulsan Aluminum Ltd
UBCs	Used Beverage Cans
UN SDGs	United Nations Sustainability Development Goals
UNGC	United Nations Global Compact
VOC	Volatile Organic Compounds
WaMTF	Waste Management Task Force
WBCSD	World Business Council for Sustainable Development
WCM	World Class Manufacturing
WEF	World Economic Forum
WiN	Women in Novelis
WHB	Waste-Heat Boiler
WWMAI	Winding Wire Manufacturers' Association of India
XSEED	Excellence in Skill Enhancement and Employee Development
ZLD	Zero Liquid Discharge
ZWIL	Zero Waste to Landfill
IRO	Impact, Risk and Opportunity
SOx	Sulphur Oxides

Report of the Board of Directors

(Including Management Discussion and Analysis)

The Board of Directors of Hindalco Industries Limited ("Your Company" or "the Company") is pleased to present 66th (Sixty-Sixth) Annual Report and Fifth Integrated Annual Report of your Company along with Audited Financial Statements for the financial year ended March 31, 2025 ("year under review / FY 2024-25") and as on the date of this report for events that happened after March 31, 2025



Management Discussion And Analysis

Overview

Hindalco Industries Limited, the metals flagship of the Aditya Birla Group, is India's largest fully integrated aluminium player and, with Novelis, the world's largest producer of flat-rolled aluminium and aluminium recycler. Our Copper business is the second-largest producer of copper rods outside China and operates India's largest single-location custom copper smelter at Dahej. In the specialty alumina space, we rank among the global top three, offering a differentiated portfolio of high-margin, high-growth products. Together, these businesses span the entire value chain, delivering a suite of sustainable, high-performance solutions across industries.

In India, Hindalco's aluminium manufacturing covers the complete value chain, from bauxite mining, alumina refining, coal mining, captive power generation and aluminium smelting, to downstream value-addition of aluminium rolling, extruding, and foil making. Hindalco's copper division in India comprises, among other facilities, a world-class custom copper smelter and captive jetty with capability to manufacture copper rods and tubes. Hindalco is one of the largest suppliers of copper to the Indian Railways and meets more than half of the country's copper requirements.

Guided by its Purpose of building a Greener, Stronger, Smarter world, Hindalco provides innovative solutions that nurture a sustainable planet. Today, Hindalco's global footprint spans 50 manufacturing units across 10 countries.

Hindalco's wholly owned subsidiary Novelis is the leading producer of flat-rolled aluminium products and the world's largest recycler of aluminium. Novelis delivers innovative solutions to customers in the beverage packaging, automobile, aerospace, and high-end speciality markets, including foil packaging, certain transportation products, architectural, industrial, and consumer durables. Novelis operates an integrated network of technically advanced rolling and recycling facilities across North America, South America, Europe, and Asia. Novelis, which has recycling operations across the world, recycled over 84 billion used beverage cans in FY 2024-25.

Hindalco reached a new milestone in financial performance by posting its highest-ever Consolidated Revenue, EBITDA and PAT for the full year. Consolidated EBITDA for the year stood at ₹35,496 crore, up 38% from the year ago, and Net Profit increased to ₹16,002 crore, up 58% over the prior year. This showing was driven by a strong performance by the Indian operations, supported by favourable macros and lower input costs. Despite headwinds, Novelis delivered a resilient performance with strong beverage can shipments in FY 2024-25.

FY 2024-25: Key Highlights

Achieved

- All-time high Consolidated Revenue of **₹2,38,496 crore**
- All-time high Consolidated EBITDA of **₹35,496 crore**
- All-time high Consolidated PAT of **₹16,002 crore**
- Aluminium metal production at **1,323 KT**
- Aluminium third party metal sales (in all forms) at **1,352 KT**
- Alumina production at **3,857* KT**
- Aluminium downstream production at **411 KT** and Sales at **403 KT**
- Copper Cathode Production at **402 KT** and Metal Sales at **491 KT**
- Copper Rods production at **453# KT** and Sales at **394 KT**
- Overall shipments in Novelis of **3,757 KT**
- **Novelis' Adjusted EBITDA at $1.80 billion**
- Novelis' Yearly Adjusted EBITDA/tonne of **$480**
- Novelis' Net Income of **US$683 million**

** Includes production of Utkal Alumina, the wholly owned subsidiary.*
 # actual production including fixed term contract volumes

Key Initiatives and Expansion Plans during FY 2024-25

FY 2024-25 marked a strategically important year for Hindalco, with significant progress across the Aluminium, Copper, and Specialty Alumina businesses. The Company deepened its focus on strengthening upstream capabilities while accelerating value-added downstream growth.

In line with its strategic imperatives, Hindalco is focused on doubling down its Upstream aluminium and copper capacities, while aiming to achieve four times growth in downstream EBITDA in India by FY 2029-30 from FY 2023-24 levels. This will be driven by capacity expansion, resource securitisation and premiumisation of downstream value-added products. These efforts are set to boost Hindalco's long-term competitiveness, diversify its product mix, and tap into growing demand across energy, mobility, packaging, and industrial sectors. This strategic shift is also reflected in Hindalco's new brand identity, which signals its evolution from a raw materials supplier to a provider of high-performance, engineered solutions.

In the aluminium upstream segment, capacity expansion projects remain on track, with the 180 KT brownfield expansion at the Aditya smelter and the greenfield 850 KT alumina refinery at Kansariguda. These projects aim to reinforce Hindalco's position in the first quartile of the global cost curve, backed by captive coal and bauxite. Hindalco has achieved operational efficiencies and lowered the overall cost of production in FY 2024-25.

In the downstream aluminium portfolio, Hindalco continued to expand its footprint in high-growth, high-margin segments. Key developments included progress on the new 170 KT FRP facility at Aditya as well as capacity augmentation in battery enclosures, extrusions, aerospace-grade alloys, and packaging foils. The Company successfully delivered 10,000 EV Battery Enclosures and is scaling its extrusions portfolio through brownfield expansions at Silvassa.

The Specialty Alumina business continued its upward trajectory, maintaining its position among the global top three producers. The Company remained on track to scale the business to 1 million tonnes per annum over next three to five years, driven by demand across premium applications such as flame retardants, ceramics, catalysts, white fused alumina, and precipitated hydrate. As part of our strategy to grow in high-value, technology-led materials, Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina, for an enterprise value of US$125 million. This marks Hindalco's entry into the low soda Tabular Alumina segment and strengthens our presence in the North American market. With three manufacturing facilities and an established customer base, AluChem brings advanced alumina technologies and opens up opportunities to expand our product portfolio.

Hindalco signed a definitive agreement to acquire 100% equity in AluChem Companies Inc., a US-based producer of specialty alumina

In copper, smelter expansion of 300 KT, copper and multi-metal e-waste recycling, and 25 KT inner grooved tubes projects are progressing swiftly to meet India's demand of copper in the growing air conditioning segment.

Novelis' 3x30 vision to advance aluminium as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company's decarbonisation and circularity efforts. This strategy is focused on raising recycled content, reducing carbon intensity, and improving Return on Invested Capital.

To support the rising demand for sustainable aluminium in North America, Novelis' $4.1 billion, 600 KT greenfield rolling and recycling facility at Bay Minette, Alabama is slated for commissioning in the second half of CY 2026. Novelis is setting new benchmarks in aluminium recycling, achieving a recycled content rate of 63% in FY 2024-25, more than double the level from 15 years ago. Leveraging its scale and operational efficiency, the Company aims to reach 75% recycled content by 2030.

Strategic investments are driving this progress, including the commissioning of two major recycling centers in FY 2024-25: Guthrie (U.S.) and UAL (South Korea). Guthrie, a $365 million facility with a casting capacity of 240 KT, is projected to reduce over 1 million tonnes of CO_2 emissions annually. The $65 million UAL center adds 100 KT of low-carbon casting capacity and is expected to cut emissions by 420 KT. Further expansion is underway, with new facilities at Bay Minette (U.S.) and Latchford (U.K.) scheduled for completion by FY 2026-27. Novelis is also investing $90 million to double Latchford's capacity, reinforcing its commitment to sustainable growth.

To enhance circularity and cost efficiency, Novelis is advancing scrap sorting technologies. These innovations enable increased use of low-grade and post-consumer scrap including end-of-life vehicles and strengthen closed-loop recovery systems with customers. Through these initiatives, Novelis continues to lead the global transition to low-carbon aluminium.

Hindalco's digital transformation integrates technology, processes, and people to unlock value across the entire value chain – enhancing efficiencies, productivity and safety while improving customer service, delivery times and reducing environmental impact. We continue to align our digital and analytics interventions with business needs, building a strong foundation for the future while exploring emerging technologies such as AI/ML, Digital Twin, GenAI and Blockchain to drive innovation. Our focus on digitalisation leverages latest digital technologies and analytics tools, complemented by a strong emphasis on upskilling employees in data and analytics. This has enabled insights-driven decision-making, fostering a mindset shift and new ways of working across the organisation.

Hindalco continues to foster a culture built on meritocracy, inclusion, and employee development. Guided by clear principles of fairness, transparency, and equal opportunity across the organisation, we ensure that career growth is driven by merit through structured talent programs and data-based performance evaluations. Our commitment to diversity is reflected in the fact that 35% of our young professional hires over the past six years have been women. Employee engagement has seen a consistent rise, with a 13-point increase in the Trust Index from 2021 to 2024, and 82% of our people endorsing Hindalco as a great place to work. We are proud to be ranked among the Top 50 Best Workplaces™ in Manufacturing 2025. To attract and retain top talent, we continue to invest in leadership development, capability building, and a collaborative, inclusive work environment.

Industry Analysis

i. Aluminium – Industry Review & Outlook

In Calendar Year ('CY') 2024, the global economy grew by 3.2%. In the same year, the global production of aluminium increased 3% to ~73 million tonnes, while global consumption grew by 4% to ~73 million tonnes resulting in a balanced market. Region-wise, China's production grew 4% to 43 million tonnes, led by increases in Yunnan, Guizhou and Inner Mongolia, offset by the shutdown in Shandong. Aluminium consumption in China grew by 5% to ~45 million tonnes led by the sharp increase in demand for EVs and solar power capacity installations. However, the demand was subdued in the building and construction segment. With consumption of ~45 million tonnes, and production of 43 million tonnes, China saw a deficit of ~2 million tonnes.

In the rest of the world, production grew by 2% at ~29.7 million tonnes in CY 2024, led by increase in production mainly in Russia, Middle East, Brazil, and India. On the consumption side, construction, packaging and consumer durables sectors rebounded on account of pent-up demand, while the transport sector saw some headwinds. Hence, the overall consumption grew by 2% to ~27.8 million tonnes, leading to a significant surplus of ~1.9 million tonnes in CY 2024. (See Figure 1 and 2)

Figure 1 : Primary Production (in Million Tonnes)

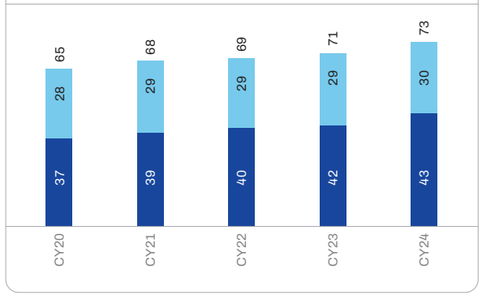


Figure 2: Primary Consumption (in Million Tonnes)

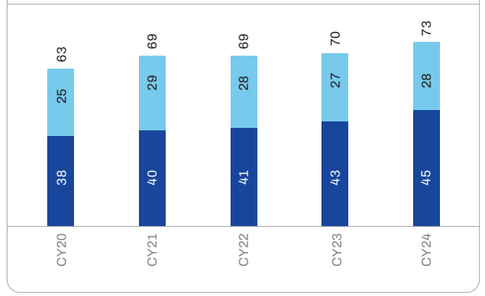
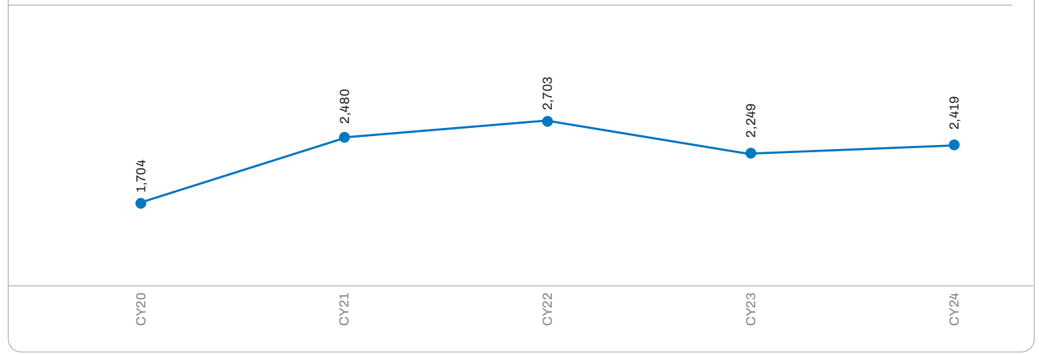


Table 1: Global Production and Consumption (in Million Tonnes)

Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	64.8	67.4	68.8	70.7	72.8
Consumption	62.8	69.0	69.2	70.2	72.8
Metal Balance Surplus/(Deficit)	2.0	(1.6)	(0.4)	0.5	0.0

With global markets being in surplus, inventory levels increased to 9.8 million tonnes. In CY 2024, the global prices of aluminium averaged at $2419/tonne as against $2249/tonne in CY 2023. The graph here shows the pricing trend over the past five years:

Figure 3 :Global Aluminium Prices ($/MT)



Regional premiums were volatile during CY 2024. The average spot premiums for the year stood at $146/t for Main Japanese Port (MJP), $317/t for duty-paid European Rotterdam ingot, and 19.4 cents/lb for the US Midwest — compared to $108/t, $274/t, and 23.3 cents/lb respectively in CY 2023.

Domestic Consumption:

India Consumption: Domestic consumption saw significant growth across all sectors and is expected to rise by ~12% Y-o-Y in FY 2024-25 on account of market demand. However, rising imports, particularly in flat rolled products, extrusions, and scrap remain a concern for domestic players. Total imports, including scrap, touched ~3.0 million tonnes in FY 2024-25 from ~2.7 million tonnes in FY 2023-24.

The Table (table 2) shows the sector-wise change in domestic consumption of aluminium in FY 2024-25 vs previous year.

Table 2: Sector-wise changes in domestic consumption of aluminium

Sector	FY 2023-24 to FY 2024-25
Electrical	**20 to 25%**
Building and construction	**5 to 10%**
Automobiles	**-5 to 0%**
Industrial and Defence	**10 to 15%**
Printing	**5 to 10%**
Packaging	**15 to 20%**
Consumer Durables	**10 to 15%**
Others	**5 to 10%**
Overall India Consumption	**12%**

Outlook:

According to IMF projections, global GDP growth in CY 2024 is expected to be around 2.8%. In the US, growth is expected to slow to 1.8% in CY 2025 amid rising policy uncertainty, trade tensions, and weaker demand. China's growth is expected to moderate from 5.0% in CY 2024 to 4.0% in CY 2025, weighed down by a weak property sector and trade tensions. India, however, remains a bright spot, with a forecast of 6.2% for CY 2025. Overall, advanced economies are likely to grow by 1.4%, while emerging economies are likely to grow by 3.7%.

Global primary aluminium demand is expected to moderate to ~73.5 million tonnes in CY 2025, reflecting a growth of just 1% Y-o-Y. Global production is also expected to be ~73.5 million tonnes leading to a balanced market. Production in the World excluding China, is expected to increase ~2% reaching just over 30 million tonnes. Primary aluminium supply in China is expected to grow by ~1% to a little over 43 million tonnes in CY 2024. Consequently, inventories are likely to remain stable at around 9.8 million tonnes by the end of CY 2025.

Table 3: World Excluding China Demand Drivers

Sectors	Demand Drivers
Transport	Uncertainty of rare earth supplies and US tariffs to influence auto demand
Construction	Reduction in interest rates might boost construction
Electrical	Steady solar installations to support demand
Consumer Durables	Steady demand with reduction in interest rates
Packaging	Stable demand in Cans
Foil stock	

Table 4: China Demand Drivers:

Sectors	Demand Drivers
Transport	There is significant aluminium demand driven by rising sales of electric Vehicles in both domestic and export markets. In YTD April CY 25, New Energy Vehicle (NEV) production recorded a 48% increase.
Construction	Real estate sector will decline, but rate of decline might narrow with additional stimulus
Packaging	Stable demand from food and pharmaceutical sectors
Foil stock	
Electrical	Solar installations and investment in power grid might moderate as China moves to market based settlement for solar
Consumer durables	Driven by stable domestic demand and export led growth

The Indian market is likely to see a steady growth across all sectors. Imports of aluminium products, including scrap, continue to remain a major concern for domestic aluminium producers. Over the past few years, the domestic rolled and foil products industries have seen an increase in imports, especially from China and the FTA countries, at lower prices. The government has supported the aluminium industry by imposing Anti-Dumping Duty ('ADD') on imports of flat-rolled products from China. The foil industry has petitioned with the Government on imposing ADD on foil imports from China to support the industry against unfair trade practices.

ii. Copper – Industry Review & Outlook

In CY 2024, global copper production rose by ~4.1% to 26.9 million tonnes, while consumption grew by ~3% to 26.5 million tonnes, resulting in a surplus of ~300 KT. However, the market is expected to shift towards a deficit in CY 2025 due to stagnant mine supply growth and new capacity additions concentrated in China, Indonesia, and the Congo. Volatile LME prices have dampened the appetite for launching new mining projects, leading to raw material shortages and allowing miners to dominate the market, which has adversely impacted TC/RC. Record-low TC/RCs in late CY 2024 and early CY 2025 have already led to production cuts at major smelters, with deeper reductions likely ahead. Additionally, the announcement of U.S. tariffs in April 2025 and subsequent retaliatory measures by China and other countries have added to market uncertainty, intensifying LME price volatility. Despite these near-term disruptions, the long-term outlook for copper demand remains positive.

In CY 24, China's refined copper production rose by ~5.6% to 12.2 million tonnes, while consumption increased by ~4.7% to 15.3 million tonnes, leading to a market deficit of 3.2 million tonnes. Outside China, global production grew by ~3%, outpacing consumption growth of ~2.2% and resulting in a surplus of 3.5 million tonnes. Approximately 350 KT of production cuts were reported in China due to falling TC/RC and tight mine supply, with deeper cuts anticipated through the remainder of the year. Looking ahead, over 1 million tonnes of new smelter capacity is expected to be commissioned by the end of 2025. The Chinese government is also promoting increased scrap usage in primary metal production. Demand remains robust, driven by growth in electric vehicles, renewable energy, power grid expansion, and consumer durables, although the real estate sector continues to face headwinds. Refer to Figures 3 & 4 for Global Refined Copper Production and Consumption

Figure 3: Global Refined Copper Production (Mn T)

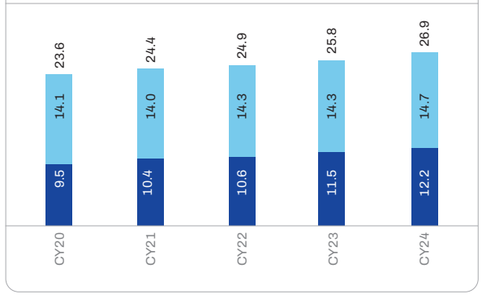


Figure 4: Global Refined Copper Consumption (Mn T)

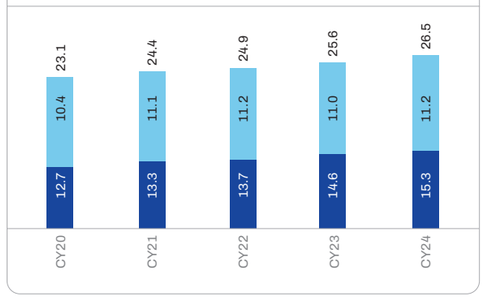


Table 5: Global Refined Copper Production and Consumption (in Million Tonnes)

Particulars	CY 20	CY 21	CY 22	CY 23	CY 24
Production	23.5	24.4	24.8	25.8	26.9
Consumption	23.0	24.4	24.9	25.6	26.6
Metal Balance Surplus/(Deficit)	**0.5**	**0.0**	**0.0**	**0.2**	**0.3**

Domestic market

In FY 2024-25, domestic demand for refined copper rose by ~5% to 850 KT, up from 811 KT in FY 2023-24. Imports accounted for ~26% of the total demand at 223 KT, compared to 30% i.e, 240 KT in FY 2023-24, indicating a gradual reduction in import dependence. The overall market remained stable, with growth expectations of around 8-9% in FY 2025-26. Hindalco's copper sales grew by 6-7% in FY 2024-25 over FY 2023-24, while the Company sustained strong customer satisfaction, achieving Net Promoter Score (NPS) of over 70% for FY 2024-25.

Copper Concentrate Market

The annual TC/RC benchmark for CY 2025 settled at 5.45 cents per pound, representing a 73% year-on-year decline from 20.5 cents per pound in CY 2024. Concentrate market continues to be extremely tight resulting in lower spot TC/RC terms. The market is expected to remain under pressure in the short to medium term until market rebalances through potential smelter closures mainly in China or through new mining capacity additions.

Outlook:

The global refined copper demand is projected to grow by ~2.8% in CY 2025, led by China at ~3.4%, while the rest of the world is expected to see growth at ~1.8%. In India, demand is likely to reach ~920 KT in FY 2025-26. The copper market is expected to shift into a deficit in CY 2025, primarily due to constrained mine supply and the absence of major new project additions, though some capacity expansion is anticipated in China, Indonesia, and the Congo. Additionally, smelter production is being impacted by declining TC/RC observed in late CY 2024 and early CY 2025, prompting miners to cut production. While ongoing US-China trade tensions and LME price volatility continue to be uncertain in short-term, the long-term demand outlook for copper remains robust. The Copper Concentrate market remains tight, leading to a decline in spot TC/RC terms. The market is expected to remain under pressure in short to medium term until a rebalancing occurs through potential smelter closures or addition of new mining capacity.

iii. Novelis – Global Flat Rolled Products ('FRP') – Industry Review & Outlook

For over a decade, Novelis has pursued a multi-year strategy aimed at transforming its business and enhancing profitability through significant investments in new capacity and capabilities. These investments have enabled the Company to increase recycled content in its products, capitalise on favourable long-term market trends that are driving greater consumer demand for lightweight, sustainable aluminium products, and diversify and optimise its product portfolio. As a global leader in aluminium flat-rolled products, Novelis has leveraged this expanded capacity, broad footprint, scale, and strong customer relationships to drive volumes and benefit from favourable supply and demand dynamics across all end-use markets. Supported by growth in volumes, improved pricing, a substantial increase in scrap inputs, operational efficiencies, and high-capacity utilisation rates, Novelis has significantly enhanced the profitability of its beverage packaging and specialties products while maintaining high margins for automotive and aerospace segments. This has resulted in a growth in Adjusted EBITDA per tonne from $308 in FY16 to $480 in FY 2024-25, turning a net loss of $38 million into net income of $683 million over the period.

Global demand for flat-rolled aluminium products (FRP) is estimated to grow by 5% in CY 2025 (ex-China) vs 6% in CY 2024, supported by strong momentum across key end markets. Beverage packaging continued to experience robust growth worldwide, driven by increasing consumption and a clear shift in packaging preferences toward sustainable solutions such as aluminium.
In the automotive sector, lightweighting remained a primary demand driver, particularly in North America, where the favourable vehicle mix of SUVs and trucks supported higher aluminium usage. Growth in China moderated due to changes in vehicle mix, while tariff uncertainties in Europe and North America contributed to near-term market volatility. In the Specialty segment, there was a seasonal increase in demand of Building & Construction sector, with the U.S. housing market remaining structurally under supplied and potential favourable trade rulings expected to further benefit the domestic light gauge market. Aerospace demand stayed strong, underpinned by multi-year OEM order backlogs and increasing focus on sustainability, although supply chain constraints continued to limit production ramp-up. Geopolitical tensions and trade policy uncertainties remained important factors to monitor. Overall, despite regional policy-related challenges, the medium- to long-term outlook for global FRP demand across end-use sectors remains positive, driven by strong sustainability trends and secular growth drivers.

Novelis is facing rising competition for scrap metal, driven by strong demand for aluminium rolled products with high recycled content, increasing focus on carbon reduction, and the cost advantages of using scrap over primary metal. Intensifying competition for scrap aluminium is driving up prices and reducing the financial advantage of using scrap in our production processes.

To address supply–demand imbalances of scrap, Novelis is exploring a broader mix of scrap metal sources, supported by improved sorting technologies and supply chain enhancements. Novelis has started implementing structural cost reduction measures across its global operations to drive sustainable labour, operational and footprint efficiencies. This is a multi-year cost efficiency goal, with a target to achieve approximately $300 million in annualised savings by the end of FY 2027-28.

Moreover, geopolitical and economic instability, including tariffs and trade wars, continue to generate volatility and disruption in global and regional economies. Tariffs without flexibilities, including targeted and time-limited exemptions and exclusions, could undermine demand for aluminium and increase costs for Novelis.

Growing customer preference for sustainable packaging options and package mix shift toward infinitely recyclable aluminium are driving global demand for aluminium beverage packaging. To support the demand for aluminium beverage packaging sheet in North America, we are in the process of building a 600 KT capacity greenfield rolling and recycling plant in Bay Minette, Alabama. We plan to allocate more than half of this plant's capacity to the production of beverage packaging sheet. We continue to evaluate opportunities for additional capacity expansion across regions, where local can sheet supply is insufficient to meet long-term demand growth.

The long-term demand for aluminium automotive sheet will continue to grow, primarily driven by the benefits of lightweight aluminium in vehicle structures and components. Automakers are increasingly adopting aluminium to meet stricter government regulations on emissions and fuel economy, while maintaining or improving vehicle safety and performance. Demand is further supported by the rise of electric vehicles, where aluminium's lighter weight helps extend battery range and improve overall efficiency.

The long-term demand for building and construction and other specialty products shall grow due to increased customer preference for lightweight, sustainable materials. Demand for aluminium plate in Asia is slated to grow driven by the development and expansion of industries serving aerospace, rail, and other technically demanding applications.

Demand for aerospace aluminium plate and sheet also remain favourable due to strong OEM build rates, but their ability to produce has been constrained by OEM supply chain instability. In the longer-term, significant aircraft industry order backlogs for key OEMs, including Airbus and Boeing, will translate into growth in the future and that Novelis' multi-year supply agreements have positioned it well to benefit from future expected demand.

Novelis has articulated its 3x30 Vision as part of its commitment to advancing aluminium as the material of choice for circular solutions. Building on its progress of increasing recycled content from 30% to 63% and achieving a 27% reduction in carbon footprint since FY16, Novelis aims to further strengthen its sustainability leadership.

The 3x30 Vision targets three key objectives by 2030: raise recycled content to 75% across its product portfolio, lower the carbon footprint of its rolled aluminium products to below 3 tonnes of CO_2e per tonne, and maintain industry-leading returns on invested capital through disciplined financial management.

For a region-wise detailed business overview, please refer to the 10K filed by Novelis Inc. dated May 12, 2025 for the year ended March 31, 2025.

Our Investor Day meet has deepened stakeholder trust by offering insights into our strategy, performance, and future roadmap

Hindalco – SWOT Analysis

India Aluminium

Strengths	Weakness	Opportunities	Threats
+ Fully integrated business model. + Major player in India across Upstream, Downstream and Speciality Alumina. + Utkal - among the world's most economical and efficient Alumina producers; with capacity of ~2.6 Mt in FY 2024-25. + Increased focus on value-added products (VAP) and solutions will enable the Company to be further delinked from LME. + Market leadership in Flat Rolled Products. + Through its subsidiary Novelis, Hindalco has gained technical know-how and strategic access to premium markets such as aerospace, automotive, and building & construction. This has led to significant shift from commodity-grade aluminium to high-value, specialised applications. By diversifying into these advanced sectors, Hindalco has effectively reduced its reliance on volatile commodity markets.	+ Commodity product (Upstream) linked to LME volatility. + Smaller market share in extrusions & foils.	+ Immense headroom for growth in India; per capita aluminium consumption in India is at 1/4th the global average. + Rising aluminium consumption in end -use segments like Building & Construction, Automotive, Packaging, and Consumer Durables + Substitution opportunity Vs steel, UPVC, wood, among others. + Light-weighting initiatives in commercial vehicles, personal mobility, etc. leading to higher adoption of aluminium in the country. + The Government of India's PLI scheme for White Goods and its proactive trade measures are supporting import substitution and strengthening domestic manufacturing. + Ongoing organic expansion projects in both upstream and downstream across businesses in Hindalco to cater the rising domestic demand and venturing into newer high value products like AC fins, battery enclosures and foils. + Resource security leading to better efficiencies and cost benefits	+ LME, Forex, and raw material price volatility. + Rising imports of scrap. + Increasing imports of VAP from the Free Trade Agreement ('FTA') countries and China. + Limited domestic availability of resources (mainly coal) in the current setup and dependence on a single source.

Note: The company is actively addressing the aforementioned weaknesses and threats through a range of strategic initiatives, as detailed in the 'Our Strategic Priorities' and 'Risks and Opportunities' sections of this report.

Hindalco – SWOT Analysis

Novelis

Strengths	Weakness	Opportunities	Threats
+ World's largest producer of flat-rolled aluminium products and global footprint, fitting global customer base. + Global leader in aluminium recycling, ensuring low emissions and relative independence on Upstream. + Strong commitment to sustainability and recycling + Diverse product portfolio including a more recession-resistant beverage packaging end-market. + Significant investment in research and development, enabling innovative and specialised products. + Strong customer base with long term contracts.	+ Dependence on global supply chain and exposure to disruptions due to geopolitical issues, trade policies, or natural disasters. + Reliance on third-party suppliers for raw materials (metal and non-metal).	+ New recycling capacity and advances in recycling technologies can improve efficiency and reduce costs, further enhancing Novelis' competitive advantage in sustainability. + Digitalising the value chain, including implementing a 'Plant of the Future' operating model would drive efficiency gains and overall operational excellence. + New initiative to drive operating and cost efficiencies to structurally reduce costs by $300+ million by the end of FY 2027-28 + Increasing demand for lightweight, fuel-efficient vehicles offers growth opportunities for automotive aluminium products. + New state of the art Bay Minette facility aims to augment Flat Rolled Products (FRP) capacity by 600 KT, poised to substantially enhance North America's ability to produce beverage cans and automotive-grade aluminium sheets domestically.	+ Geo-political instability, risky tariffs, and protectionist measures could impact global supply chains and directly increase costs or indirectly lower customer demand. + A global focus on sustainability and competition for scrap input materials could result in scrap becoming expensive until sources of supply increase + Advances in alternative materials or technologies could reduce the demand for aluminium products.

Hindalco – SWOT Analysis

Copper

Strengths	Weakness	Opportunities	Threats
+ Balanced portfolio of revenue streams help navigate the volatile market. + Focus on expanding into downstream VAPs of copper alloys, copper tubes, and copper foils. + Focus on sustainable production with first-of-its kind copper and multi metal recycling facility.	+ Dependence on imported copper concentrate.	+ Substitution of imports with capacity expansions as India significantly relies on copper imports. + Specialised copper alloys for high-speed rail, Delhi Metro Rail Corporation, dedicated freight corridor and bullet train. + Copper tubes and Inner grooved tubes for reducing dependence on imports (>90% demand is fulfilled by imports in India) + Battery-grade copper foil for renewable energy development, EVs, consumer electronics, etc. + Lead with copper recycling and e-waste in India.	+ Global copper concentrate supply disruptions. + Duties, policies & changes in Free Trade agreement.

a. Hindalco Aluminium (India Business)

Operational Overview:

Hindalco delivered an outstanding performance in Aluminium Business in FY 2024-25 supported by lower operating costs, and better operational efficiencies. The production of aluminium stood at 1.323 million tonnes in FY 2024-25 Vs 1.331 million tonnes in the previous year. Overall alumina production stood at 3.857 million tonnes in FY 2024-25 Vs 3.665 million tonnes in FY 2023-24.

Utkal Alumina recorded production of 2.58 million tonnes in FY 2024-25 and continues to be the most economical and efficient alumina producer globally, providing strong support to most of Hindalco's India smelting facilities, leading to better cost optimisation and quality input material (alumina).

The overall third-party sales of aluminium metal in all forms were 1.352 million tonnes in FY 2024-25 against 1.372 million tonnes in FY 2023-24, down 1% on account of lower upstream third-party sales due to operational issues in one of our smelters. Production of aluminium VAP was higher by 12% at 411 KT in FY 2024-25 vs 367 KT in the previous year. Third-party sales of aluminium VAP were higher by 9% at 403 KT in FY 2024-25 vs 370 KT in FY 2023-24.

Trends of total alumina production, aluminium production and sales in the past five years is shown in Figures 5, 6, and 7.

Figure 5: Total Alumina Production (Million Tonnes)

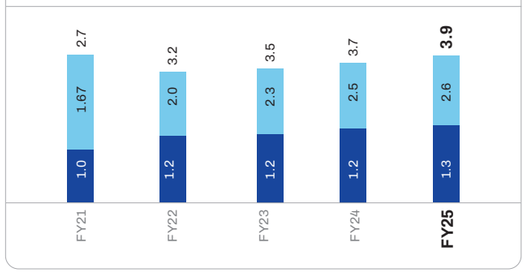


Figure 6: Total Aluminium Metal Production (Million Tonnes)

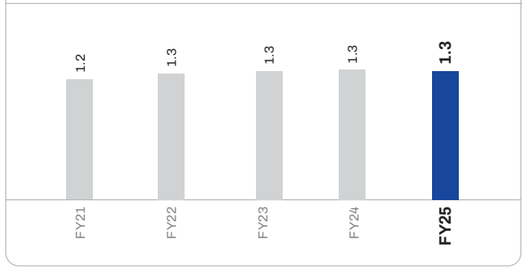
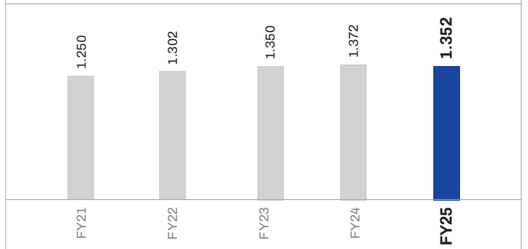


Figure 7: Total Third Party Metal Sales (Million Tonnes)



Financial Overview:

Aluminium Upstream

Revenue for Hindalco's aluminium upstream segment was up 18%, at ₹38,268* crore in FY 2024-25 from ₹32,382* crore in FY 2023-24 on account of higher average aluminium prices. EBITDA was up 78% at ₹16,262 crore Vs ₹9,161 crore a year earlier supported by lower input costs. The EBITDA margins were at 42% in FY 2024-25 Vs 28% in FY 2023-24, which continues to be one of the best in the industry.

**The above numbers are without elimination of Inter-segment revenue.*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**38,268**	32,382	18%
EBITDA	**16,262**	9,161	78%

Note: In the consolidated financial statements, within the aluminium segment, the significant entities are Hindalco and Utkal Alumina International Ltd. Utkal Alumina is a wholly owned subsidiary of Hindalco and supplies a substantial quantity of its production to Hindalco hence we have analysed the combined performance of Hindalco's aluminium business along with Utkal Alumina.

Aluminium Downstream

Revenue for Hindalco's aluminium downstream segment was ₹12,819* crore in FY 2024-25, up 22%. EBITDA was at ₹633 crore Vs ₹545 crore, up 16% due to higher realisations and favourable product mix.

**The above numbers are without elimination of Inter-segment revenue.*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**12,819**	10,531	22%
EBITDA	**633**	545	16%

b. Copper

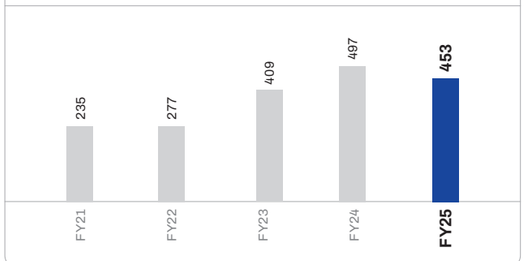
Operational Overview:

The Copper business delivered its best-ever operational and financial performance during FY 2024-25. Production of copper cathode was 402 KT in FY 2024-25, up 9% from the previous year. Production of continuous cast rods* was 453 KT in FY 2024-25 Vs 497 KT in FY 2023-24.

Total copper metal sales in all forms were 491 KT in FY 2024-25, down 3% compared to 506 KT in the previous year which was in-line with the market demand. The sales of copper VAP (Copper Rods) were at a record 394 KT in FY 2024-25, up by 1% Vs 389 KT in the previous year. The share of VAP (Copper Cathode Rods) to total metal sales was 80% in FY 2024-25, from 77% in the previous year.

Figure 8: Copper Cathode Production (KT)

Figure 9: Copper CC Rod production* (KT)



**Actual production including fixed term contract volumes*

Figure 10: Copper Metal Sales in All Forms (KT)

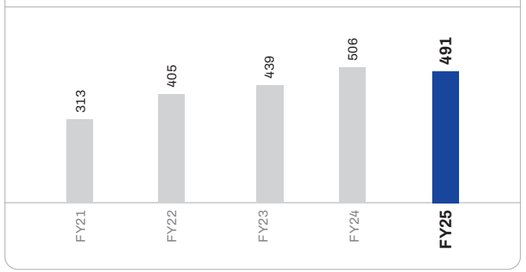
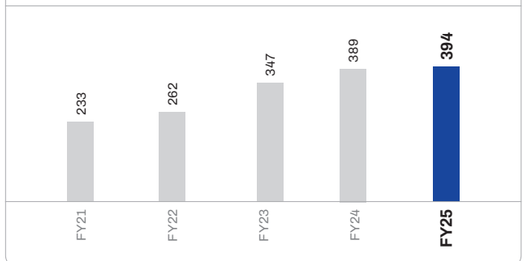


Figure 11: Copper VAP - CC Rod Sales (KT)



Financial Overview:

Copper segment revenue for FY 2024-25 was at ₹54,703* crore Vs ₹49,321* crore in FY 2023-24, up 11% on account of increase in average copper LME prices in FY 2024-25. Copper business recorded an all-time high EBITDA of ₹3,025 crore vs. ₹2,616 crore in FY 2023-24, up 16% on account of stable operations and higher domestic sales of continuous cast rods in FY 2024-25.

**The above numbers are without elimination of Inter-segment revenue*

(₹ crore)

Description	FY 2024-25	FY 2023-24	% Change
Revenue	**54,703**	49,321	11%
EBITDA	**3,025**	2,616	16%

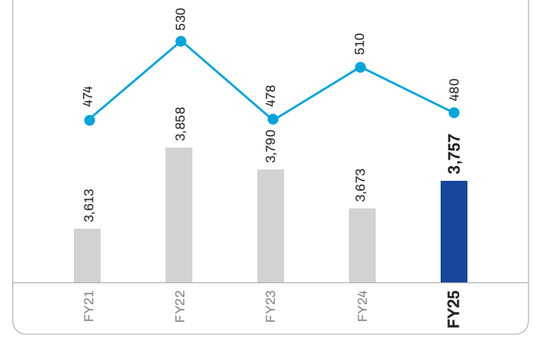
c. Novelis

Operational Overview:

In FY 2024-25, Novelis' total shipments were up 2% over the past year, at 3.757 million tonnes. The increase in shipments is mainly due to record high beverage packaging shipments and higher shipments for aerospace products, partially offset by lower shipments of specialties and automotive products. The share of beverage can sheet shipments were 60%, automotive body sheet shipments were at 19%, and specialities and aerospace shipments were at 18% and 3%, respectively. Novelis leveraged its extensive recycling footprint and favourable market conditions to utilise 63% recycled content in its shipments in the reporting period.

Novelis operates in four key geographies: North America, Europe, Asia, and South America. In North America in FY 2024-25 total third-party shipments were at 1.518 million tonnes up from 1.513 million tonnes in FY 2023-24, in line with the prior year, as higher beverage packaging shipments were mostly offset by lower specialty shipments, while automotive shipments were roughly in line with prior year period. In Europe, Novelis shipped 0.985 million tonnes in FY 2024-25, an increase from 0.967 million tonnes in FY 2023-24 up by 2%, as higher beverage packaging shipments were mostly offset by lower automotive shipments. In Asia, Novelis shipped 0.626 million tonnes of rolled products in FY 2024-25 versus 0.623 million tonnes in the previous year, due to largely higher beverage packaging shipments and higher average LME aluminium prices, partially offset by lower automotive and specialty shipments. In South America, Novelis shipped 0.628 million tonnes in FY 2024-25, up from 0.570 million tonnes in FY 2023-24 up by 10%, primarily in the beverage packaging market supported by higher average LME aluminium prices. In FY 2024-25, Novelis reported an overall EBITDA/tonne of US$480 a decrease from US$510/tonne in the last year.

Shipments (KT) and EBITDA $/tonne



Financial Overview:

Novelis' Net Sales in FY 2024-25 were at $17.15 billion, up 6% from $16.21 billion in FY 2023-24, primarily driven by higher average aluminium prices and a 2% increase in total shipments compared to the prior year.

Net income from continuing operations (excluding Special Items) was at $764 million, an increase of 11% compared to $688 million in FY 2023-24. Novelis reported Adjusted EBITDA of $1.802 billion vs $1.873 billion, a decrease of 4%, on account of higher aluminium scrap prices compared to the prior year, unfavourable product mix, and higher operating cost, partially offset by higher total shipments and higher product pricing.

The increase in net income is on account of favourable change in metal price lag and unrealised gains on derivatives, as well as lower income tax provision, partially offset by impacts from the Sierre flooding and lower Adjusted EBITDA.

($ million)

Description	FY 2024-25	FY 2023-24	% Change
Net Sales	**17,149**	16,210	6%
Adjusted EBITDA	**1,802**	1,873	-4%
Net Income/ (loss) without Exceptional Item*	**764**	688	11%

**Tax-effected special items may include restructuring & impairment, metal price lag, gain/loss on assets held for sale, loss on extinguishment of debt, loss/gain on sale of business.*

FINANCIAL ANALYSIS AND OUTLOOK

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025, have been prepared in accordance with the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Indian Accounting Standards ('IND AS'). The audited Standalone and Consolidated Financial Statement forms part of this Integrated Annual Report.

Statement of Profit & Loss (₹ crore)

	Hindalco Standalone		Consolidated	
Description	**FY 2024-25**	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	**93,309**	83,009	**2,38,496**	2,15,962
Segment - Earnings Before Interest, Tax and Depreciation (EBITDA)				
Novelis*			**15,242**	15,507
Aluminium (Including Utkal)				
Aluminium Upstream			**16,262**	9,161
Aluminium Downstream			**633**	545
Copper (including DHIL)			**3,025**	2,616
Total Business Segment EBITDA			**35,162**	**27,829**
Inter-segment Profit/ (Loss) Elimination (Net)			**(376)**	(53)
Unallocable Income/ (Expense) - (Net) & GAAP Adjustments			**710**	(2,048)
Total EBITDA	**12,558**	**8,203**	**35,496**	**25,728**
Depreciation & Amortisation (including impairment)	**2,097**	1,961	**8,864**	7,881
Finance Cost	**939**	1,268	**3,419**	3,858
Earning before Exceptional Items, Tax & Share in Profit/ (Loss) in Equity accounted Investments	**9,522**	**4,974**	**23,213**	**13,989**
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)			**3**	2
Earning before Exceptional Items and Tax	**9,522**	**4,974**	**23,216**	**13,991**
Exceptional Income/ (Expenses) (Net)	**-**	21	**(879)**	21
Profit Before Tax (After Exceptional Items)	**9,522**	**4,995**	**22,337**	**14,012**
Tax Expense	**3,135**	1,298	**6,335**	3,857
Profit/ (Loss) After Tax	**6,387**	**3,697**	**16,002**	**10,155**
Other Comprehensive Income/(Loss)	**941**	2,245	**2,366**	1,930
Total Comprehensive Income	**7,328**	5,942	**18,368**	12,085
Basic EPS (') in ₹	**28.76**	16.64	**72.05**	45.71

** As per US GAAP*

Appropriations to Reserves:* (₹ crore)

Appropriations	**FY 2024-25**	**FY 2023-24**
Opening Balance in Retained Earnings and Other Comprehensive Income	**26,174**	20,915
Total Comprehensive Income for the Current Year	**7,328**	5,942
Dividends paid	**(778)**	(667)
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets	**(9)**	(15)
Employee Share Based Transactions	**(2)**	(1)
Transferred to Debenture Redemption Fund	**-**	-
Closing Balance in Retained Earnings and Other Comprehensive Income	**32,713**	**26,174**

** Standalone basis*

Dividend

For the year ended March 31, 2025, the Board of Directors of your Company has recommended a dividend of 500% (₹5 per equity share of face value ₹1 each), compared to 350% (₹3.50 per equity share) declared in the previous year.

CONSOLIDATED FINANCIAL STATEMENTS

Revenue

Hindalco's Consolidated Revenue was up 10% at ₹2,38,496 crore in FY 2024-25 compared to ₹2,15,962 crore in FY 2023-24, largely driven by higher global aluminium prices. The graphs below show the split of consolidated revenues by businesses in FY 2024-25 and the trend of revenues over the past five years.

Figure 13: Consolidated Revenue split by Business for FY 2024-25

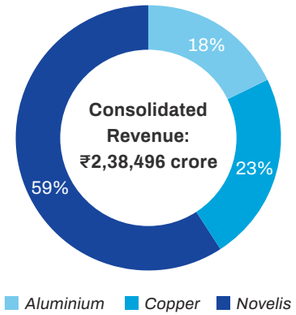
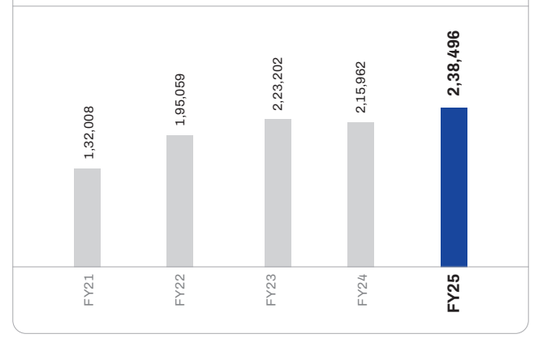


Figure 14: Revenue (₹ crore)



Consolidated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)

Consolidated EBITDA for FY 2024-25 was up 38% to ₹35,496 crore from ₹25,728 crore in the previous year. This was driven by higher EBITDA in the Aluminium Upstream and Copper business in India. The EBITDA margin in FY 2024-25 was at 14.9% compared to 11.9% in FY 2023-24. The graphs show the Consolidated EBITDA split by businesses in FY 2024-25 and trends over the past five years.

Figure 15: Consolidated EBITDA split by businesses for FY 2024-25

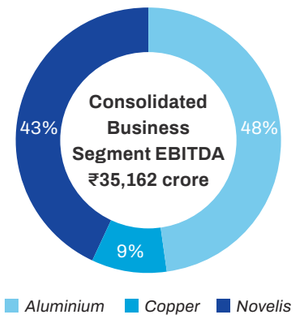
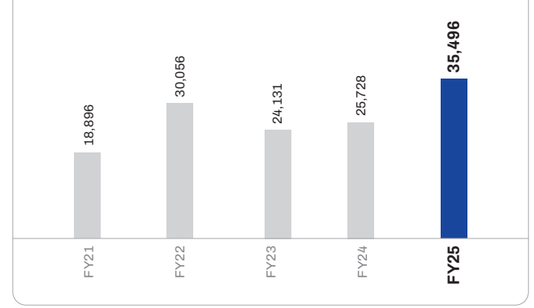


Figure 16: Consolidated EBITDA (₹ crore)



Finance Cost

Finance cost declined by 11% to ₹3,419 crore in FY 2024–25 from ₹3,858 crore in FY 2023–24. This was primarily due to higher capitalisation of interest on qualifying capital expenditure projects, amounting to ₹780 crore in FY 2024-25 against ₹316 crore in FY 2023-24.This includes increased capitalisation of borrowing costs related to eligible capital expenditure, which were transferred to Capital Work in Progress (CWIP).

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets)

Depreciation and amortisation (including net impairment loss/ (reversal) of non-current assets) increased to ₹8,864 crore in FY 2024-25 from ₹7,881 crore in FY 2023-24 primarily due to impairment charges recognised during the year. These included ₹732 crore towards impairment of property, plant and equipment, and ₹44 crore for Capital Work-in-Progress, following the announced shutdown of Novelis' Richmond and Fairmont facilities in North America and one finishing line in Changzhou, Asia, as of March 31, 2025. Additionally, further impairment charges related to previously announced closures included ₹177 crore for the Clayton facility in New Jersey, ₹154 crore for the Buckhannon facility in West Virginia, and ₹4 crore towards impairment in Capital Work-in-Progress. Novelis also impaired ₹65 crore for suspended construction projects and ₹123 crore towards right-of-use assets due to the write-off of land use rights in Asia.

Exceptional Income/ (Expense)

In FY 2024–25, total exceptional expense stood at ₹879 crore, compared to ₹21 crore in FY 2023–24. This increase was primarily on account of the impact of severe flooding at Novelis Sierre facility in Switzerland on 30 June 2024, which led to temporary suspension of operations. While there were no injuries and plant operations have since fully resumed, the event resulted in damage to property, plant and equipment of ₹250 crore and inventory write-downs of ₹101 crore. Additionally, Novelis' incurred shutdown-related costs of ₹168 crore, repairs and clean-up costs of ₹318 crore, excess fulfilment costs of ₹291 crore, and other associated expenses amounting to ₹41 crore. These were partially offset by property insurance recoveries of ₹290 crore recognised by Novelis during the year. Hindalco India Operations also recognised a provision for expected cost of disposal of legacy ash lying in ash dykes/ponds, in accordance with the Ministry of Environment, Forest and Climate Change (MoEFCC) guidelines, further contributing to the overall exceptional expense.

Taxes

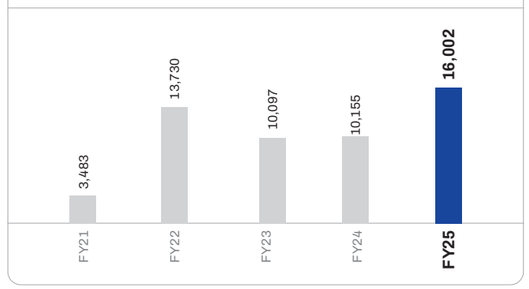
Provision for taxes was at ₹6,335 crore in FY 2024-25 against ₹3,857 crore in FY 2023-24. This increase was due to significant higher profitability of the Company in FY 2024-25, and Hindalco standalone retaining the existing tax structure of old regime until utilising accumulated MAT Credit and deductions under Chapter VIA of the Income Tax Act.

The Company re-measured the deferred tax liability for the future transition to the new tax regime, writing back ₹239 crore of the net deferred tax liability during the year.

Profit/ (Loss) after tax

Profit After Tax (PAT) in FY 2024-25 was at ₹16,002 crore, up 58% from ₹10,155 crore a year ago. The net profit margin in FY 2024-25 was at 6.71% Vs 4.7% in FY 2023-24.

Figure 17: Profit After Tax (₹ crore)



Consolidated Net Debt to EBITDA

The consolidated balance sheet continued to remain strong with the Net Debt to EBITDA at 1.06 times at the end of March 2025 Vs 1.21 times at the end of March 2024. (Net Debt to EBITDA = EBITDA /Consolidated Net Debt)

Note: EBITDA = TTM Adjusted Segment EBITDA (excluding treasury income)

Key Financial Ratios

i. Debtors Turnover (Days)

The Consolidated Debtors turnover days on 31st March 2025 was 28 days compared to 28 days on 31st March 2024. This replicates the Company's consistency in managing its credit with customers and underscores the Company's strong financial position with respect to its customers. Debtor Turnover (Days) is calculated as Average Debtors/Total Consolidated Sales * 365 days.

ii. Inventory Turnover (Days)

The Consolidated Inventory Turnover days on 31st March 2025 was at 69 days Vs 71 days at the end of 31st March 2024. This indicates the Company's effective management of its inventory levels throughout the year. Inventory (days) is calculated by dividing the Average Inventory by Revenue from Operations * 365 days.

iii. Interest Coverage Ratio

The Consolidated net interest coverage ratio on 31st March 2025 stands at 10.4 times compared to 6.67 times on 31st March 2024. This is higher compared to the previous year due to higher earnings (EBIT). This ratio reflects the Company's ability and strength to meet its interest obligations.

iv. Current Ratio

The Consolidated Current/Liquidity Ratio as on 31st March 2025 stands at 1.56 times Vs 1.39 times at the end of 31st March 2024; reflective of the Company's strengthening of liquidity or solvency position compared to the previous year.

v. Debt to Equity Ratio

The Consolidated Debt-to-Equity Ratio as on 31st March 2025 is well below 1.0x, at 0.52 times compared to 0.53 times as on 31st March 2024. This is indicative of the Company's strong balance sheet and ability to meet its current short-term obligations.

vi. Return on Net Worth (RoNW)

The Consolidated Return on Net Worth as on 31st March 2025 is 13.92%, compared to 10.11% on 31st March 2024. This increase was primarily because of growth in Profit After Tax being more than growth in net worth. This is calculated as Profit After Tax/Average Net Worth

vii. Operating Margins

The Consolidated operating margins for FY 2024-25 stands at 13.75% Vs 11.22% in FY 2023-24 indicating higher operating profit in the reporting period compared to the previous year. Operating Margin is calculated as Operating Profit/Net Sales.

viii. Net Profit Margins

The Consolidated Net Profit Margins as on 31st March 2025 stands at 6.71% compared to 4.7% as on 31st March 2024. The increase is on account of higher consolidated profits recorded during the reporting period. It is calculated as Net Profit/Net Sales.

Consolidated Cash flow:

Cash generated from operations for Hindalco Consolidated stands at ₹24,410 crore in FY 2024-25 Vs ₹24,056 crore in FY 2023-24.

The table below shows the comparative movement of cash flows in FY 2024-25 Vs FY 2023-24:

Consolidated Cashflow Statement (₹ crore)

Particulars	Consolidated Year ended 31-03-2025	Consolidated Year ended 31-03-2024
A. Cash Flow from Operating Activities		
Operating Cashflow before working capital changes	**32,198**	24,658
Changes in working capital	**(2,321)**	2,073
Cash generated from operations before Tax	**29,877**	**26,731**
(Payment)/Refund of Direct Taxes	**(5,467)**	(2,675)
Net Cash generated/ (used) - Operating Activities - Continuing Operations	**24,410**	24,056
Net Cash Generated/ (Used) - Operating Activities - Discontinued Operations	**-**	-
Net Cash Generated/ (Used) - Operating Activities (a)	**24,410**	24,056
B. Cash Flow from Investment Activities		
Net Capital Expenditure	**(20,404)**	(15,678)
Disposal of Investments in Subsidiaries/Businesses (Net)		
(Purchase) / Sale of treasury instrument (Net)	**(7,148)**	1,899
Acquisition of business, net of cash acquired		
Investment in equity accounted investees	**(12)**	(30)
Loans & Deposits (given) / received back (Net)	**1,879**	(1,023)
Interest and dividends received	**857**	585
Investment in Equity Shares at FVTOCI	**(130)**	(43)
Others	**219**	14
Net Cash Generated/ (Used) - Investing Activities (b)	**(24,739)**	(14,276)
C. Cash Flow from Financing Activities		
Treasury shares acquired & Proceeds from Shares Issued by ESOP Trust	**(104)**	(99)
Net Debt inflows	**3,110**	(6,139)
Interest & Finance Charges paid	**(4,044)**	(3,912)
Dividend Paid (including Dividend Distribution Tax)	**(778)**	(667)
Net Cash Generated/ (Used) - Financing Activities (c)	**(1,816)**	(10,817)
Net Increase/(decrease) in Cash and Cash Equivalents (a) +(b) + (c)	**(2,145)**	**(1,037)**

Hindalco Standalone Performance

On a Standalone basis, your Company registered a revenue of ₹93,309 crore for FY 2024-25 Vs ₹83,009 crore in the previous year up 12% on account of higher volumes in FY 2024-25. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹12,558 crore, up 53% compared to the previous year, supported by higher volumes, product mix, stability in operations, and continued outstanding performance of the Copper business. Depreciation (including net impairment loss/(reversal) of non-current assets) was up 7% at ₹2,097 crore in FY 2024-25 Vs ₹1961 crore in FY 2023-24. The finance cost was 26% lower at ₹939 crore in FY 2024-25 Vs ₹1,268 crore in FY 2023-24. The reduction of ₹329 crore was primarily due to the prepayment and repayment of debts amounting to ₹5,195 crore during FY 2023-24 and ₹39 crore during FY 2023-24, as well as a shift from the higher floating rate of 3M MCLR to the lower 3M T-Bill rates. Additionally, interest expense increased by ₹33 crore during FY 2024-25 due to an increase in short-term borrowings of ₹794 crore.

Further, interest capitalised in FY 2024-25 increased by ₹170 crore, primarily due to higher capital expenditure during the year. This was partially offset by a decrease in average borrowing cost by ₹30 crore, as the rate declined from 8.63% in FY 2023-24 to 7.98% in FY 2024-25, representing a 65 basis points (bps) decline in average borrowing rate compared to FY 2023-24.

Profit before Tax (and Before Exceptional Items) stood at ₹9,522 crore, up 91% compared to the previous year due to higher EBITDA. Net Profit for FY 2024-25 stood at ₹6,387 crore as compared to ₹3,697 crore, up 73% compared to previous year.

Business Outlook

Hindalco's transformation into an innovation-led, customer-centric and sustainability-driven metals powerhouse continues to gain momentum. Backed by a decade-long focus on operational excellence, disciplined capital allocation, and responsible growth, Hindalco is building a future-ready portfolio across aluminium and copper — both in India and through Novelis.

At the core of Hindalco's strategy lies a dual focus: driving high-margin growth through downstream expansions and specialty products and reinforcing its position as a global leader in sustainable, low-carbon aluminium and copper solutions. Over the next five years, Hindalco plans to invest over $10 billion, equally split between its India operations and Novelis, to expand capacities, diversify end-use markets, and enhance resilience.

Despite near-term global headwinds such as inflation, volatile scrap markets, and elevated interest rates impacting certain segments like construction, Hindalco has maintained robust financial discipline.

Hindalco's Aluminium business in India remains firmly positioned in the first quartile of the global cost curve, underpinned by access to captive alumina and coal, backward integration, and a growing share of renewable energy. The business is currently executing expansions across its smelters and refining operations, including an 850 KTPA alumina refinery and multiple downstream FRP and extrusion projects.

Hindalco has successfully delivered 10,000 aluminium battery enclosures for electric vehicles from its new facility in Chakan. This marks its strategic foray into the EV components segment, enabling a 40% weight reduction and 8–10% improvement in range over steel alternatives. The Company is also progressing on downstream projects like the Aditya FRP and ramping up Silvassa extrusions facility, further strengthening its position in high-value, low-carbon aluminium products.

With over 500 KTPA in sales in FY 2024-25, Hindalco is among the top three global specialty alumina players, catering to niche segments like flame retardants, ceramics, catalysts, and electronics. The Company aims to double this to 1 mtpa within next three years, supported by the commissioning of a new precipitated hydrate plant and an upcoming white fused alumina facility in Belagavi.

Hindalco's Copper business is in the midst of a significant scale-up, driven by a brownfield smelter expansion at Dahej (from 421 Ktpa to 700 Ktpa) and the commissioning of India's first copper and multi-metal recycling facility at Pakhajan, Gujarat. The business is commissioning a 25 Ktpa Inner Grooved Tube plant and advancing work on a copper foil plant for EV batteries.

Hindalco's strategic imperatives centre on strengthening its upstream and downstream businesses, deepening its commitment to sustainability, and delivering superior stakeholder value. Hindalco's strategic focus is to double down on upstream capacities through significant investments in aluminium and copper smelter expansion, and a greenfield alumina refinery. On the downstream side, Hindalco is targeting to quadruple its downstream EBITDA by FY 2029-30 over FY 2023-24 base by scaling its value-added portfolio in aluminium, copper, specialty alumina, and recycling.

Novelis continues to lead globally in flat-rolled aluminium and recycling. With $5 billion in planned Capex, including the 600 KTPA greenfield Bay Minette rolling and recycling facility, the company is expanding its presence across the beverage packaging, automotive, and specialty segments. While scrap availability remains tight due to growing demand for low-carbon aluminium, Novelis is implementing advanced sorting systems and structural cost-out programs to mitigate rising input costs. Novelis' $300 million cost take-out programme by FY 2027-28 is primarily to counter structural cost pressures, particularly from rising scrap input prices, and to defend margins. Despite near-term pressures in construction and certain specialty markets, long-term demand drivers remain strong. Beverage packaging demand is rebounding post-inventory destocking and is projected to grow at 4% CAGR (ex-China) through 2031, driven by sustainability trends. Automotive aluminium demand is expected to rise at 7% CAGR from 2023 to 2028, as automakers increasingly adopt aluminium for lightweighting and emissions compliance. Aerospace aluminium demand also continues to strengthen, supported by OEM order backlogs and multi-year contracts.

Research, Development & Technology

The Company's Research, Development & Technology (RD & T) activities are managed by a dedicated technology team of Hindalco Innovation Centres. The main focus is the development and commercialisation of premium differentiated products, improving our competitive cost position and product quality through process improvements and new process technologies. To support these goals, we are managing a pipeline of short-term and long-term technology programs at the four Hindalco Innovation centres in collaboration with corporate technology centre (ABSTC) and external research institutes. The new Hindalco Innovation Centre, set-up at Mahan this year, would develop and demonstrate in-house aluminium smelting technology solutions and provide technical support to 4 smelters and new projects. Its project portfolio addresses immediate needs for technologies and exploration of future opportunities.

This year, our technology team continued to make our processes greener and sustainable through value added products and applications. These initiatives helped our plants mitigate challenges of raw material quality, specific energy consumption and carbon footprint, cost effective management of waste generated during processing, and recovery of value from by-products and waste products. Specific programs such as booster sections to demonstrate 400+kA pot design, copper refinery prototypes, and battery materials have been initiated. We continued our digitalisation programs such as soft sensors, digital twins, etc. jointly with Digital team. These digital initiatives are helping operation teams with better process control, process insights, and achieve desired process performance. Technical competencies developed by our Company through these programs will go a long way in quick absorption / adoption of technologies to elevate economic performance and improve our new product / new application pipeline.

Bauxite & Alumina RD&T: Hindalco Innovation Centre ('HIC') Alumina at Belagavi continued to focus on bauxite ore & alumina refining processes and specialty alumina, hydrate products & their applications. This HIC is working closely with speciality alumina marketing & operations teams to develop new products and applications. This year, 6 new products were commercialised and more than 20 new products & applications are in various stages of development. This includes boehmite for battery separator applications, superfine hydrates for flame retardant cables, etc.

Hindalco's Innovation Centre at Belagavi. Our HICs focus on developing differentiated, high-value products and enhancing quality and cost efficiency

Primary Aluminium RD&T: The technology team at the new HIC-Aluminium (Mahan) is working with ABSTC to set up a dedicated 10 pots Booster Section at Mahan to demonstrate the novel HiPOT 400+kA pot design and to develop advance pot control system at Aditya smelter. These strategic initiatives will help to evaluate and implement in-house technology at Mahan and Aditya smelters to increase production capacity and reduce specific energy consumption.

Aluminium downstream RD&T: HIC-Semifab team has worked extensively in the areas of new application development and material solutions for customers. One area is related to development and qualification testing of high-performance alloys for extrusions used in automotive safety-critical crash applications. HIC has been working with the plant and die teams to develop extrusion profiles and special processes in these alloys for OEMs for side sill, front fender beams and crash cans with microstructure control to deliver high impact properties.

The technology team continued the development of high-strength, high-conductivity battery-grade aluminium foils which are now undergoing qualification with multiple customers. To further enhance foil performance, coatings developed in-house by ABSTC have reached the prototype phase. Another key area of focus has been the development of cosmetic extrusions for the consumer electronics industry, with process establishment underway. The team is also evaluating various material cladding technologies for diverse applications.

Modelling and simulation capabilities were further enhanced, enabling virtual load simulations for cycle frame design validation and optimising processes like homogenisation through advanced thermodynamic and laboratory-based simulations.

Copper RD&T: This year, HIC–Copper focused on evaluating technologies for upcoming capex projects, including copper recycling and a new smelter. A new electrorefining prototype was established at HIC to optimise refinery operating parameters — aimed at enhancing cathode quality and designing effective operating regimes for imported anodes.

In collaboration with the marketing team and ABSTC, the technology team worked on improving the performance of copper wire rods, developing new products such as Cu-Mg alloy rods for railway applications and copper Inner Grooved Tubes (IGTs) for air conditioning systems.

Additionally, the team contributed to reducing wire breakages and dust generation at wire drawing customer facilities, including M/s Motherson and M/s V-Guard, thereby supporting improved product reliability and customer satisfaction.

Novelis RD&T:

We have established a series of collaborative programmes with IITs, CSIR labs, and both national and international start-ups to build competencies in select focus areas and create long-term value. These partnerships, combined with in-house research efforts, have led to a twofold increase in patent applications and a significant rise in research publications in international journals and conferences.

At Novelis, R&D activities are conducted to address current and future customer needs, enhance product performance, and lower conversion costs. The Company operates a global research and technology centre in Kennesaw, Georgia, which serves as the hub for developing advanced aluminium solutions across automotive, beverage packaging, and specialty markets. In Spokane, Washington, Novelis runs a global engineering and technology centre focused on molten metal processing and casting. Automotive research centres in Shanghai, China, and Sierre, Switzerland, support innovation in lightweight mobility solutions. For beverage packaging and specialty applications, a dedicated product and process development centre operates in Göttingen, Germany. Novelis also maintains customer solution centres in Detroit, Michigan (automotive) and São José dos Campos, Brazil (beverage packaging). Further, a research lab in Sierre is advancing carbon-neutral aluminium manufacturing, while innovation centres in Koblenz, Germany, and Zhenjiang, China, focus on aerospace materials. Together, these global facilities drive Novelis' strategy to deliver sustainable, high-performance aluminium solutions.

Sustainability

At Hindalco, we are committed to creating long-term value through business strategies that deliver shared benefits for both people and the planet. Our strong Environmental, Social, and Governance (ESG) focus has earned us a place among the Top 1% of S&P Global ESG Scores in the aluminium industry. Out of 7,600 companies assessed globally in the S&P Global Corporate Sustainability Assessment (CSA) 2024, only 780 made it to the Yearbook — and just three Indian companies ranked in the Top 1%. Hindalco is proud to be one of them. We continue to strengthen our systems and processes to build a future-ready and resilient organisation.

We work closely with stakeholders across our value chain to address critical sustainability challenges, demonstrating our commitment to inclusive growth and strengthening the trust we've earned from partners, customers, investors, and communities.

At Hindalco, a dedicated Board-level ESG and Risk Committee reviews and guides our ESG strategy on a quarterly basis. This is complemented by the Apex Sustainability Committee, chaired monthly by the Managing Director, which provides strategic direction, allocates resources, and closely monitors progress to ensure the integration of sustainability priorities across the business.

Our approach is supported by cross-functional task forces and dedicated Sustainability SPOCs, enabling the translation of strategy into impactful on-the-ground actions. We remain firmly on track to achieving our Net Zero by 2050 ambition, having already reached key milestones. Our renewable energy capacity has grown to 189 MW, with a clear roadmap to scale up to 300 MW by FY 2025-26.

At Hindalco, we are committed to becoming water positive by 2050, aligned with NITI Aayog's Water Neutrality Toolkit. Our approach is anchored in the 3M framework (Measure, Manage, Mitigate) and the 7R principles (Reduce, Reuse, Recycle, Recharge, Replenish, Report, and Respect water resources).

Our interim goals include increasing the share of rainwater in our total water mix and enhancing groundwater recharge through dedicated recharge wells. In FY 2024-25, five of our upstream plants were certified under NITI Aayog's "Aspiring" category for water positivity — underscoring our commitment to best-in-class water stewardship.

We are also progressing steadily toward Zero Liquid Discharge (ZLD) across all operations, with aluminium facilities targeted by FY 2026-27 and copper facilities by FY 2029-30. Notably, 16 out of 19 plants have already achieved ZLD as of FY 2024-25. Complementing these efforts, water efficiency projects are being implemented across units to increase recycling and reduce freshwater dependency.

Aligned with our vision of zero waste to landfill by 2050, we are strengthening waste utilisation and recycling across the enterprise. Eight Hindalco plants have achieved Zero Waste to Landfill certification from Bureau Veritas Industrial Services (India) Pvt. Ltd. Our collaborations with think tanks, academic institutions, other industries, and start-ups are enabling the development of alternative applications for waste streams.

We recognise that biodiversity conservation is a core component of our long-term sustainability agenda. In collaboration with the International Union for Conservation of Nature (IUCN), we have developed site-specific Biodiversity Management Plans (BMPs) to support our goal of achieving No Net Loss of biodiversity by 2050. Our pioneering Sustainable Mining Charter, structured around seven thematic KPIs, serves as a roadmap for continuous improvement in mining practices.

Our commitment to responsible production is further demonstrated through globally-recognised third-party certifications. Hindalco's downstream operations — including rolling, extrusions, and foils — as well as one of our alumina refineries, are certified by the Aluminium Stewardship Initiative (ASI). Additionally, one of our copper facilities has been certified under the Joint Due Diligence Standard (JDDS) as part of the Copper Mark framework.

We remain deeply engaged with local communities, fostering shared prosperity through focused initiatives in education, healthcare, livelihoods, infrastructure, water stewardship, plantation, and broader social development. Guided by our vision of inclusive growth, we strive to deploy our resources to create lasting, positive impact in the regions where we operate.

In 2024, Novelis announced a new sustainability initiative, Novelis 3x30, to advance aluminum as the material of choice for circular solutions through ambitious, carbon-related sustainability goals and priorities to accelerate the company's decarbonisation and circularity efforts. Novelis 3x30 builds on our previous sustainability achievements, including a 10 percentage points increase in average recycled content in fiscal year 2025 from its FY16 baseline, pushing Novelis to the industry forefront with an average recycled content of 63%. Growing consumer preference for sustainable products is driving increased demand for lower-carbon solutions, including the adoption of aluminum in the automotive; beverage, food and cosmetics packaging; building and construction; and aerospace industries, among others. The Company believes the 3x30 vision will enable the Company to help its customers achieve their sustainability goals faster by focusing on three objectives to reach by the end of 2030:

+ Pushing the boundaries on recycled content in its products by increasing its average recycled content to 75%, from today's 63%.
+ Becoming the lowest-emissions, flat-rolled products aluminum provider at less than 3 tonnes of CO_2e per tonne of flat rolled product (FRP) shipped.
+ Continuing first-mover investments to lead the industry to circularity.

Our sustainability initiatives and outcomes are detailed in the 'Our Capitals' section of this report.

Safety

At Hindalco, safety is more than a compliance requirement — it is a deeply held commitment to safeguarding the well-being of our employees and all stakeholders who rely on us, including communities, consumers, suppliers, and business partners. Our Health and Safety Policy is implemented across all plants and mines through robust occupational health and safety (OHS) management systems and standards.

In FY 2024-25, Hindalco achieved its highest-ever score of 94 out of 100 in the Occupational Health and Safety category of the S&P Global's Corporate Sustainability Assessment — a testament to our relentless focus on creating a safe and secure work environment.

During the year, we recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.26 and a Lost Time Injury Severity Rate (LTISR) of 93.31. While the decline in high-severity incidents and the absence of fatalities among company employees is encouraging, we deeply regret the loss of two contract personnel. We extend our sincerest condolences to their families and to those affected. Hindalco remains steadfast in its commitment to implementing every possible measure to prevent harm and ensure the safety of all individuals across our operations and communities.

To further strengthen contractor safety management, Hindalco has enhanced its pre-bid process to ensure that all business partners have a clear understanding of the company's safety standards and expectations. This proactive approach aims to engage partners who uphold high levels of safety practices. The Company is also developing a specialised pool of contractors to ensure that only qualified professionals are deployed for high-risk operations.

As part of its commitment to fostering a safety-first culture, Hindalco launched the 'Suraksha ki Baat' initiative during the year. This platform actively involves senior leadership and contractors in promoting safety awareness and encouraging open dialogue around safety concerns.

Our behaviour-based safety (BBS) programmes have reached a significant milestone, with over 473,000 BBS observations recorded in FY 2024-25. This initiative continues to reinforce safe behaviours and reduce unsafe practices across plants and mines.

In FY 2024-25, Hindalco invested over 1.7 lakh man-hours in safety training for both direct employees and contract workers, well above the targeted 1,238,040 man-hours. Each unit's safety taskforce and committee, developed in collaboration with internal and external agencies, included at least two or more trained subject matter experts (SMEs). These experts play a key role in conducting safety trainings and supporting Level 1 and Level 2 audits within their units, as well as Level 3 audits across other sites.

Hindalco's Apex Integrated Health Committee — chaired by a senior business leader — plays a pivotal role in driving all four components of Integrated Health: Preventive, Promotive, Curative, and Rehabilitative care. The committee also oversees occupational health risk management across operations, ensuring a holistic and proactive approach to employee well-being. Through regular reviews, best practice sharing, and monitoring of key performance indicators, the committee ensures continuous improvement in health risk assessments, medical surveillance, workplace exposure controls, emergency preparedness, and overall workforce well-being.

In FY 2024-25, Hindalco conducted Qualitative Exposure Assessments (QLEA) at six sites and Quantitative Exposure Assessments (QNEA) at eight sites — spanning both manufacturing and mining operations. Implementation is being systematically tracked to ensure progressive mitigation of health risks across all locations.

To enhance the accessibility and reliability of worker health data and enable more effective analysis, the Company has implemented PEHEL, a digital health management system, across all sites. This platform streamlines periodic medical examinations, maintains comprehensive health records, and facilitates targeted health zone monitoring. Most units have completed both qualitative and quantitative heat stress assessments, with several also conducting physiological workplace evaluations. These initiatives form part of a phased strategy to proactively address heat-related risks and enhance overall employee well-being.

In parallel, Hindalco has embraced a suite of digital safety initiatives to drive operational safety and efficiency. The Company has implemented a 100% E Permit-to-Work system using tablets and fully deployed the PEHEL software on-site for real-time monitoring of employee health zones. A robust audit and assurance software system now supports safety audits at all levels, while remote crawler technology has been adopted to monitor tank thinkness. AI-enabled cameras have been installed for hotspot detection in electrical switchyards, and driver fatigue management systems are now operational in all technological vehicles. Additionally, confined space gas monitoring has been enabled through Rapid Deployment Units. To integrate and analyse safety performance across operations, a centralised Monthly Safety Report Dashboard has been launched, offering a consolidated view of safety data from all units and mines to support informed, data-driven decision-making.

Human Capital

At Hindalco, our employees are the driving force behind our mission of Engineering Better Futures. We are committed to unlocking the full potential of our people by enhancing productivity through active listening, inclusive practices, and tailored solutions. With a strong focus on Enriching Lives, we prioritise employee well-being, foster a culture of recognition, and ensure open communication — creating an environment where individuals thrive and contribute meaningfully to our collective success.

The impact of these initiatives was clearly reflected in the 2025 Vibes Engagement Scores. We achieved an impressive 92% overall engagement, with employees expressing a strong sense of pride in being part of the Aditya Birla Group.

These outcomes are a direct result of our ongoing cultural transformation journey and leadership approach, which emphasise empowerment by design and fosters a culture open to feedback

Shillim, Hindalco's cultural transformation movement, has sparked meaningful shifts in mindsets and ways of working. Building on this momentum, Parivartan and Tamrodaya have laid a strong foundation, while Udaan is the latest feather in Hindalco's cap at its manufacturing sites, propelling the Company towards the next level of excellence. The impact of Hindalco's efforts is clearly visible, with over 36,000 Bhoomika cards exchanged and 311 Bhoomika boards established across locations. Under the My People Hour initiative, 4,304 sessions were conducted in FY 2024-25. Hindalco's empowerment-by-design approach led to the podevolution of 617 decisions last year, and in the current year, the Company has already devolved 584 decisions. These milestones are strong indicators of Hindalco's ongoing commitment to cultural transformation and operational excellence.

Hindalco has reimagined itself for the future by embracing cutting-edge innovations such as gamification and the metaverse, staying ahead in an ever-evolving business landscape. In a bold move to transform the new hire experience, the Company launched a pioneering 3D gamified onboarding platform - MetaLearn - built around the 4C framework — Compliance, Clarity, Culture, and Connection. This immersive platform enables new joiners to create personalised 3D avatars and explore a virtual replica of Hindalco's OUC office, offering an engaging and interactive introduction to the organisation. Enriched with dynamic modules and high-quality multimedia content, including 3D visualisations and videos, the platform showcases Hindalco's diverse operations across units, mines, products, brands, and core functions such as finance, people, and processes.

To further enhance learning and engagement, Hindalco introduced WeLearn, a WhatsApp-based microlearning initiative that delivers daily bite-sized knowledge nuggets. This ensures employees remain continuously informed and connected to the business, its products, and evolving practices.

Hindalco's commitment to diversity is equally forward-looking. The Company has made strong progress in gender diversity, which rose to 11.41% in FY 2024-25 from 9.79% in FY 2023-24. Anchored in a culture of zero discrimination, Hindalco champions equal opportunity for all, ensuring leadership roles are filled based on merit and potential, regardless of gender.

To foster an inclusive and collaborative workplace, Hindalco has established three Employee Resource Groups (ERGs), each focused on empowering diverse segments of the workforce. The W-ERG (Women Employee Resource Group) is dedicated to promoting the growth, development, and success of women at Hindalco by leveraging their unique strengths to drive organisational goals. The Generational ERG brings together Gen X (core leaders), Gen Y, and Gen Z (emerging leaders) to foster intergenerational collaboration, encouraging the exchange of ideas and diverse perspectives across age groups.

Hindalco is actively embracing emerging technologies through its Technical Career Path (TCP) programme, which currently includes 75 high-potential engineers known as 'TCPians.' These professionals are contributing across diverse areas such as New Product Development, Patenting, and Intellectual Property Rights (IPR). Their efforts have led to 7 patents being granted and 6 more filed.

To celebrate and reinforce this culture of innovation and technical excellence, Hindalco organised 'TCP Day' on March 17–18, 2025. The event brought together over 100 participants and served as a platform to honour the achievements of TCPians and strengthen collaboration across teams.

The HTU Metaverse, launched in FY 2024-25, is elevating learning at Hindalco, marking a significant leap toward digital learning and innovation. This immersive, all-in-one platform is designed to centralise and enhance knowledge retention across our aluminium and copper value chains.

Internal Control Systems and Adequacy of Internal Financial Controls

Hindalco has an Internal Control System commensurate with the size, scale, and complexity of its operations. An extensive programme of internal audits and management reviews supplement the process of internal financial control framework.

The internal financial control framework design ensures that financial and other records are reliable for preparation of financial statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting.

The primary aim of the Internal control system is to manage business risks with a view to enhance shareholder value and safeguard the Company's assets. The Company has in place a robust mechanism to deal with Internal audit that involves having a dedicated Assurance & Control function having personnel specialised in the field of the subject and having the Internal Auditor duly appointed by the Audit Committee and Board., viz. M/s. Ernst & Young for the Aluminium & Copper Businesses. The Audit Committee discusses audit plans & significant audit observations made by the internal auditor and necessary corrective actions at its meetings.

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013 *["THE ACT"]* AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 *["SEBI LISTING REGULATIONS"]*

A. Board of Directors *["Board"]*

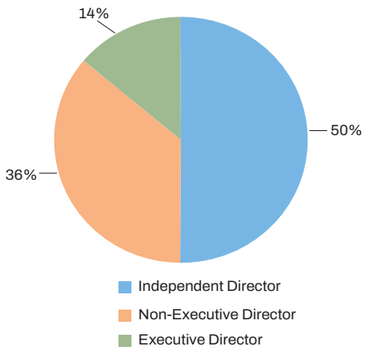
(i) Meetings of the Board

During the year under review, 7 *[seven]* Meetings of the Board were held. The details of the meetings held and attended by the Directors during the FY 2024-25 are given in the Report of Corporate Governance which forms part of this Integrated Annual Report.

The Board confirms that the maximum interval between any two consecutive meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

(ii) Board Constitution and Changes

Board Composition



As of March 31, 2025, the Board comprised of 14 Directors *[including 4 women Directors]*, 7 of which were Independent Directors, 5 were Non-Executive Directors *[1 was Promoter Director and 3 were Promoter Group Directors]*, a Whole-time Director and a Managing Director.

Based on the recommendation of the Nomination and Remuneration Committee *["NRC"]* and approval of the Board, the Shareholders accorded their approval on the below mentioned (a) appointments on November 6, 2024, by way of Resolutions passed *via* Postal Ballot dated August 13, 2024 and (b) reappointments on March 15, 2025 by way of Resolution passed *via* Postal Ballot dated February 13, 2025 and at the Annual General Meeting *["AGM"]* held on August 22, 2024 respectively.

a) Appointments

Director	Ms. Ananyashree Birla *[DIN- 06625036]*	Mr. Aryaman Vikram Birla *[DIN- 08456879]*	Mr. Anjani Kumar Agrawal *[DIN- 08579812]*	Ms. Sukanya Kripalu *[DIN- 06994202]*
Designation	Non-Executive Director		Independent Director	
Tenure	w.e.f. September 1, 2024, liable to retire by rotation		w.e.f. September 1, 2024, until August 31, 2029	
Type of Resolution	Ordinary		Special	

In the opinion of the Board, Ms. Ananyashree Birla, Mr. Aryaman Vikram Birla, Mr. Anjani Kumar Agrawal and Ms. Sukanya Kripalu bring with them a rich experience, integrity and domain expertise. Their diverse backgrounds and demonstrated proficiency are expected to add significant value to the deliberations and effectiveness of the Board.

Your Company has received all requisite declarations and confirmations of eligibility from the aforementioned individuals, in accordance with the provisions of the Act and the SEBI Listing Regulations, for their appointment as Directors.

b) Reappointments

Director	Mr. Praveen Kumar Maheshwari *[DIN: 00174361]*	Mr. Sudhir Mital *[DIN: 08314675]*
Designation	Whole-time Director	Independent Director
Tenure	w.e.f. April 1, 2025, until March 31, 2026	w.e.f. November 11, 2024, until November 10, 2029
Type of Resolution	Ordinary	Special

c) Resignations

During the year under review, no director resigned.

d) Retirements

Mr. Kailash Nath Bhandari *[DIN: 00026078]* concluded his term as an Independent Director from the closure of business hours on August 29, 2024, upon completion of his second term.

Mr. Askaran Agarwala, Non-Executive Director *[DIN: 00023684]* retired by rotation at the 65th AGM held last year and did not seek reappointment. Accordingly, the Board had decided not to fill the vacancy arising from his retirement.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Kailash Nath Bhandari and Mr. Askaran Agarwala during their respective tenures as Directors. Their insights, guidance, and commitment have been instrumental in supporting the Company's growth and governance objectives.

e) Retirement by rotation

Mrs. Rajashree Birla *[DIN: 00022995]* and Mr. Sushil Agarwal *[DIN: 00060017]* are due to retire by rotation at the ensuing AGM and being eligible, seeks reappointment as a Director of the Company.

The resolutions seeking the reappointment of Mrs. Rajashree Birla and Mr. Sushil Agarwal, along with their brief profiles, forms part of the Notice of the 66th AGM.

(iii) Declaration of Independence

[S. 149(6),150(1) & Schedule IV of the Act along with rules thereunder & R. 16(1)(b), 25(8) of SEBI Listing Regulations]

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances affecting the status of any Independent Director. The Board affirms that all Independent Directors continue to meet the conditions of independence and are individuals of integrity, possessing the requisite expertise, experience and proficiency, as applicable.

Furthermore, all Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable statutory requirements.

(iv) Board Evaluation

Pursuant to the recommendation of the NRC and as approved by the Board at their respective meetings held on February 13, 2024, your Company undertook a revamped and enhanced evaluation process during the FY 2024–25. This exercise built upon the framework established in the previous year *[FY 2023-24]*, with a broader scope and deeper assessment parameters.

The evaluation was conducted through a comprehensive questionnaire designed to capture both objective and subjective feedback. The process was carried out entirely through a secure, paperless and confidential online platform, ensuring ease of participation and data integrity.

The evaluation covered the following key areas:

1. Functioning of the Board as a whole – including its structure, effectiveness, strategic oversight and alignment with the Company's long-term goals.
2. Performance of Individual Directors – assessing their preparedness, participation, domain knowledge and contribution to discussions.
3. Effectiveness of the Chairman – focusing on leadership, facilitation of inclusive dialogue and overall governance.
4. Performance of Board Committees – evaluating their mandate, composition, decision-making support and contribution to the Board's functioning.

The Board evaluation framework was structured around critical themes such as Board composition, meeting effectiveness, strategic focus, sustainability and digital strategy.

For Committees, the assessment emphasized clarity of roles, effectiveness in fulfilling their responsibilities and their support in enhancing the Board's decisions.

For all Directors, including Independent Directors, the evaluation considered their understanding of fiduciary duties, external perspectives brought to the Board and commitment to continuous learning.

Additionally, specific criteria were applied to assess the performance of the Independent Directors and the Chairperson, particularly in terms of regulatory compliance and fostering a culture of openness and inclusivity.

The Board believes that this structured and transparent evaluation process contributes

significantly to strengthening the overall effectiveness of the Board and its Committees and reinforces the Company's commitment to sound Corporate Governance.

Salient Features of the Revamped Board Evaluation Process:

During the FY 2024-25, your Company undertook a significant enhancement of its Board Evaluation Process, building upon the foundation laid in the previous year. The revised framework reflects our commitment to continuous improvement in governance and transparency.

Key features of the revamped process include:

1. Enhanced Evaluation Scale
    a. The evaluation methodology was upgraded from a 3-point scale (Completely Agree, Somewhat Agree, Disagree) to a more detailed 5-point scale (Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree).
    b. This change enables more nuanced feedback and provides deeper insights into the performance and effectiveness of the Board and its members.
2. Broadened Focus Areas

    The evaluation now covers a wider range of responsibilities, including:

    a. Board Composition and Inclusivity – Assessing diversity in skills, experience, and perspectives.
    b. Board Effectiveness – Evaluating the Board's strategic role and decision-making capabilities.
3. Additional Evaluation Criteria

    New dimensions have been added to reflect evolving governance priorities:

    a. Balancing Stakeholder Interests – Emphasizing a stakeholder-centric approach.
    b. Strategic Guidance – Evaluating the Board's role in shaping and achieving long-term goals.
    c. Safeguarding Long-Term Interests – Focusing on sustainability and ethical governance.
    d. Legal and Regulatory Awareness – Ensuring compliance with applicable laws and standards.

Independent Directors' Performance Evaluation

The performance of Independent Directors was assessed using focused criteria, including:

1. Time Commitment – Demonstrating dedicated effort to understand the Company's business and challenges;
2. External Perspective – Bringing valuable outside insights to Board discussions and
3. Active Participation – Contributing meaningfully to deliberations and decision-making.

Additionally, open-ended questions were included to gather qualitative feedback and suggestions, encouraging continuous improvement in governance practices.

Implementation of Recommendations

The feedback received through the evaluation process was reviewed in a structured manner:

1. Discussion and Review – Recommendations were first discussed in the separate meeting of Independent Directors and subsequently reviewed by the NRC and the Board.
2. Actionable Outcomes – The Company has taken concrete steps to implement the suggestions received, demonstrating its commitment to strengthening governance practices.

The observations and suggestions from the FY 2023–24 evaluation have been actively implemented during FY 2024–25, reinforcing our focus on accountability, transparency and continuous improvement.

The Board wishes to inform that during the year under review, there was a significant reconstitution of the Board of Directors and its Committees. The following changes were made as part of this reconstitution:

Sr.	Name of Director	Nature of Interest	Effective Date of Appointment
1	Mr. Sushil Agarwal	Appointed as Non-Executive Director	May 1, 2024
2	Mr. Arun Adhikari	Appointed as Independent Director	
3	Mr. Askaran Agarwala	Retired as Non-Executive Director	August 23, 2024
4	Mr. Kailash Nath Bhandari	Cessation of second consecutive term as Independent Director	August 29, 2024
5	Ms. Ananyashree Birla	Appointed as Non-Executive Director	September 1, 2024
6	Mr. Aryaman Vikram Birla		
7	Ms. Sukanya Kripalu	Appointed as Independent Director	
8	Mr. Anjani Kumar Agrawal		

Considering the fresh appointment of 3 *[three]* Independent Directors and considering few of the most pivotal observations received from the Board Evaluation of the FY 2023-24, the management focused on "Board Induction and Board Familiarisation" in the FY 2024–25.

B. Committees of the Board

The Board of Directors has constituted 7 *[Seven]* Committees to assist in discharging its responsibilities effectively. These include the Audit Committee *["AC"]*, Corporate Social Responsibility *["CSR"]* Committee, Risk Management and Environment, Social and Governance *["RM&ESG"]* Committee, Nomination and Remuneration Committee *["NRC"]*, Stakeholders' Relationship Committee *["SRC"]*, Prevention of Insider Trading *["PIT"]* Committee and the Finance Committee *["FC"].*

The Board is also empowered to constitute additional functional Committees, as and when required, based on the evolving needs of the business.

Detailed information regarding the composition, terms of reference, number of meetings held and other relevant particulars of these Committees is provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

C. Key Managerial Personnel *["KMP"]*

[S. 2(51) and 203 of the Act along with rules thereunder]

During the period under review, the KMP of your Company are:

1. Mr. Satish Pai, Managing Director;
2. Mr. Bharat Goenka, Chief Financial Officer w.e.f. April 1, 2025*;
3. Mr. Praveen Kumar Maheshwari, Whole-time Director* and
4. Ms. Geetika Anand, Company Secretary & Compliance Officer.

*[*During the period under review, Mr. Praveen Kumar Maheshwari served as Chief Financial Officer until March 31, 2025. w.e.f. April 1, 2025, Mr. Praveen Kumar Maheshwari transitioned to continue in his role as Whole-time Director and Mr. Bharat Goenka was appointed as the Chief Financial Officer.]*

During the FY 2024–25, there has been no change in the KMP.

D. Remuneration of Directors and Employees

[S. 136, S. 197(12) of the Act & Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Managing Director's goals are defined by the Company's 3C (Customer, Care and Cost) + 2S (Safety & Sustainability, Systems & Processes) principle. Customer centricity and product development is a focus area with dedicated objectives on sales and customer satisfaction. The cash and cost goals focus on profitability, cash flows, production and cost optimisation. The sustainability goals cover Hindalco's performance in air, water, waste, biodiversity, climate management and overall ESG performance. System and process goals cover digitalisation, HR planning and driving culture. Performance evaluation is linked to the achievement of these goals. ESOPs are allocated

based on performance and vesting depends on the performance of the business in the preceding year.

Disclosures pertaining to remuneration and other details as required under applicable provisions of the Act and the rules thereunder, are given in **Annexure I** to this Report. Accordingly, the names and other particulars of employees drawing remuneration in excess of the limits, set out in the aforesaid rules, forms part of this Report. In line with the provisions of the Act, the Integrated Annual Report and financial statements, are being sent to all the Members of your Company, excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at hilinvestors@adityabirla.com

E. Employee Stock Option Schemes *[ESOS]* and Share Based Employee Benefits:

The Board remains committed to offering competitive remuneration opportunities to employees, which include both annual and long-term incentive plans. We believe that while annual incentives reward short-term performance, long-term incentive plans—particularly those involving employee ownership—play a vital role in fostering a performance-driven culture.

The Board views stock options and units as strategic long-term instruments that align employee interests with the Company's sustained growth. These incentives enable employees to share in the value they help create over time, thereby contributing meaningfully to the Company's continued success.

The Board has delegated the administration and oversight of the Company's Employee Stock Option Schemes to the NRC. In line with this, the approval of the Shareholders is being sought for the grant of employee stock options under the following Employee Stock Option Schemes.

a) Hindalco Industries Limited Employee Stock Options Scheme 2013 *["Scheme 2013"]*

b) Hindalco Industries Limited Employee Stock Option Scheme 2018 *["Scheme 2018"]*

c) Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 *["Scheme 2022"]*

The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *["SEBI SBEB Regulations"]*. The details required to be disclosed under the SEBI SBEB Regulations can be accessed at www.hindalco.com.

A Certificate from the Secretarial Auditors, with respect to the implementation of the Company's ESOS Schemes in accordance with Regulation 13 of the SEBI SBEB Regulations, would be placed before the Shareholders at the ensuing AGM. A copy of the same will also be available for inspection through electronic mode.

F. Related Party Transactions *["RPTs"]*

[Section 134(3)(h) & Section 188(1) of the Act & Rule 8 of the Companies (Accounts) Rules, 2014 & R.23 of SEBI Listing Regulations, as amended]

i. RPTs at Hindalco:

During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by members of the Promoter and Promoter Group, in the ordinary course of business and on an arm's length basis. These transactions primarily pertain to the purchase and sale of goods and services and are in compliance with the provisions of the Act, the SEBI Listing Regulations and Indian Accounting Standards *["IND AS"]* 24.

The related parties with whom the Company transacts contribute significantly to the Company's operational efficiency and competitiveness. These arrangements have consistently provided the Company with cost and quality advantages, without compromising service levels and are based on sound commercial judgment.

It is ensured that the related party offers competitive commercial terms, including pricing, manufacturing capabilities and quality standards.

As part of the annual planning process, prior to the commencement of the FY, the Company presents to the Audit Committee the details of proposed RPTs, including estimated volumes, pricing methodology and commercial terms, for its review and approval. Directors having any interest in the transactions abstain from participating in the discussions and approvals related to such transactions.

Further, during the year under review, any new transactions or modifications to previously approved arrangements are submitted for approval. The Audit Committee also undertakes a quarterly review of all RPTs to ensure continued compliance and transparency.

ii. Policy on Related Party Transactions:

During the year under review, the Board, based on the recommendations of the Audit Committee, approved and took note of the revision to the Policy on dealing with and determining the materiality of RPTs, as well as the framework for transactions with related parties of the Company. These revisions were undertaken to incorporate the recent amendments to the SEBI Listing Regulations and to further strengthen the Company's governance mechanisms in relation to RPTs. The Policy is available on the Company's website at www.hindalco.com.

iii. Review:

During the year under review, all RPTs entered by the Company were in the ordinary course of business and conducted on an arm's length basis. These transactions were reviewed and approved by the Audit Committee, which also granted omnibus approvals for recurring transactions that met the prescribed criteria. The Audit Committee continues to monitor RPTs on a quarterly basis to ensure transparency and compliance with applicable Regulations.

There were no materially significant RPTs during the year that could have had a potential conflict with the interests of the Company at large. There was no contract/ arrangement with related parties referred to provisions of the Act, which required Board's approval.

During the year, the Company obtained Shareholders' approval for material RPTs in accordance with SEBI Listing Regulations.

iv. Statutory Disclosures:

The details of the RPTs as per IND AS 24 on Related Party Disclosures are set out in Note no. 30 to the standalone and consolidated financial statements, which forms part of this Integrated Annual Report.

The Company, in terms of the SEBI Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of RPTs, in the format specified by the SEBI. The said disclosures are available on www.bseindia.com & www.nseindia.com.

The Company did not enter into any contracts, arrangements or transactions during the FY 2024-25 that fall under the Section 188(1) of the Act. Therefore, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2 is not applicable for the year under review, hence does not form part of this Report.

The Board reaffirms the Company's commitment to upholding the highest standards of Corporate Governance and ethical conduct in all its dealings, including those involving related parties.

G. Dividend Distribution Policy

[R. 43A of SEBI Listing Regulations]

Your Company has formulated a Dividend Distribution Policy, with an objective to provide a clear framework for dividend declaration and distribution, thereby enabling stakeholders to understand the guiding principles and factors considered by the Board while determining the dividend pay-out.

The policy outlines various financial and non-financial parameters, including the Company's profitability, cash flow position, future capital requirements, and overall economic environment, among others.

The policy is annexed as **Annexure II** to this Report and is also available on the website of your Company at www.hindalco.com.

H. Subsidiary, Associates & Joint Venture Companies

[S.129(3) & S.136 of the Act read with Companies (Accounts) Rules, 2014]

A statement containing the salient features of financial statements of your Company's Subsidiaries, Associates and Joint Venture Companies are provided, in prescribed Form AOC-1 is annexed as **Annexure III** to this Report.

Your Company has adopted a Policy on Determination of Material Subsidiaries in line with the SEBI Listing Regulations. This policy is designed to identify material subsidiaries and to establish a governance framework for such entities. The policy is available on the Company's website at www.hindalco.com.

List of Material Unlisted Subsidiaries of your Company:

1. Utkal Alumina International Limited
2. Novelis Corporation, Novelis Inc.
3. Novelis Deutschland GmbH
4. Novelis ALR Aluminum Holdings Corporation
5. Novelis ALR International Inc.

Your Company does not have any material listed subsidiary.

Standalone and Consolidated Audited Financial Statements & Audited Financial Statements of your Company's subsidiaries and other related information of your Company are available on your website at www.hindalco.com.

I. Corporate Social Responsibility *["CSR"]*

[S. 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

The Board reaffirms that for every Company within the Aditya Birla Group, outreach to underserved communities is an integral part of our ethos. We are guided by the principle of trusteeship, which calls upon us to go beyond business interests and actively engage with the challenges that impact the quality of life in these communities.

It is our belief that meaningful and sustained efforts in this direction not only reflect our values but also contribute to inclusive development. Through our initiatives, we strive to make a tangible difference in the lives of those who need it most.

Mrs. Rajashree Birla's, *[Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development]* vision is to actively contribute to the social and economic development of the communities we serve-both where we operate and beyond. In alignment with the United Nations Sustainable Development Goals *[UN SDGs]*, our endeavor is to lift the burden of poverty that weighs heavily on the underserved and to foster inclusive growth.

We believe that by building a better and more sustainable way of life for the weaker and marginalized sections of society, we can truly enrich lives. Our mission is to be a force for good driven by compassion, responsibility, and a deep commitment to social equity.

The Board of your Company has constituted a CSR Committee, chaired by Mrs. Rajashree Birla. The other members of the Committee include Mr. Yazdi Dandiwala and Mr. Sudhir Mital, Independent Directors, Mr. Satish Pai, Managing Director and Dr. Pragnya Ram, Group Executive President – Group Head, CSR, Legacy Documentation & Archives & Corporate Communication, is a permanent invitee to the Committee.

Your Company has in place a comprehensive CSR Policy, which outlines its approach and commitment to social development. The policy is available on the Company's website at www.hindalco.com.

As a responsible corporate citizen, your Company places strong emphasis on the holistic development of communities in and around its areas of operation. During the year under review, the Company identified and implemented several impactful projects across key focus areas such as:

a) Social Empowerment and Welfare

b) Infrastructure Development

c) Sustainable Livelihood

d) Healthcare

e) Education

These initiatives were undertaken in collaboration with local Stakeholders, particularly in villages surrounding the Company's plant locations.

During the FY 2024–25, the Company continued its commitment to inclusive and sustainable development through various CSR initiatives. In line with the approved annual CSR plan, the Company's CSR obligation was ₹ 117.74 Crore *[Rupees One Hundred Seventeen Crore and Seventy- Four Lakh only]* and have spent a total of ₹ 118.33 crore *[Rupees One Hundred Eighteen Crore and Thirty-Three Lakh only]* on CSR activities.

Out of this, ₹ 64.33 crore *[Rupees Sixty-Four Crore and Thirty-Three Lakh Only]* was utilized towards both Ongoing Projects and Other than Ongoing Projects. Additionally, an amount of ₹ 54 crore *[Rupees Fifty-Four Crore only]* was transferred to the Unspent CSR Account, in accordance with statutory requirements, specifically earmarked for Ongoing Projects.

The Board remains committed to ensuring that the Company's CSR efforts create meaningful and lasting impact in the communities we serve.

The Annual Report on CSR Activities, as required under the Act and the applicable rules, is annexed to this Report as **Annexure IV**.

Furthermore, a detailed **Social Report**, providing a comprehensive overview of the Company's community development initiatives and their impact, forms part of this Integrated Annual Report.

J. Conservation of Energy, Technology and Foreign Exchange Earnings & Outgo

[S. 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014]

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **Annexure V** to this Report.

K. Risk Management

[S.134(3)(n) of the Act & R. 21 of SEBI Listing Regulations]

Pursuant to the requirement of SEBI Listing Regulations, the Company has constituted Risk Management and Environment, Social and Governance Committee *["RM & ESG"]*, which is mandated to review the risk management plan/process of your Company. The Company has a Risk Management Policy in place and regularly reviewed by RM & ESG Committee. The policy is applicable across all our operations and is uploaded on the website of the Company at www.hindalco.com.

We have an established risk governance framework that enables proactive decision making and ensures the organisation remains resilient. The Committee meets every quarter and provides guidance and strategic direction for effective risk management, with oversight on risk exposure. The Committee also ensures that appropriate methodology, processes, and systems are in place to evaluate and monitor risks associated with the business of the Company and reviews the adequacy of the risk management practices and actions deployed by the management for identification, assessment, mitigation, monitoring and reporting of key risks to the achievement of business objectives. We also have Risk Steering Committee and Plant Risk Committee comprising of various members such as direct reports of Managing Director, plant heads, functional heads, etc. These Committees ensure identification, mitigation, and review of risks at various levels. Risk Owners, Mitigation Owners, Risk Champion and Risk Coordinators are mapped for management of various risks at different levels.

Hindalco Enterprise Risk Management *["ERM"]* framework incorporates guidelines from international frameworks including The Committee of Sponsoring Organizations of the Treadway Commission *["COSO"]* and International Organization for Standardization *["ISO"]* 31000 and benchmark industry practices while also be tailored to suit the business objectives of the Company. The framework is fully integrated with our strategic priorities. Responsibility of ERM process implementation is with Central ERM team while accountability of managing risks is with the business.

The Chief Risk Officer *["CRO"]* is responsible for the functioning of enterprise risk management and heads the central risk management team. The latter is the custodian of the risk management process at all locations. To manage the risks at the grassroots we have an established team structure at cluster, plant, and department levels. These teams are responsible for implementing risk mitigation plans and report to the Risk Management Head at regular intervals. The ERM process being data intensive, an advanced IT system has been deployed across the organisation for management of risks through real time dashboards. The digital system supports risk analytics and helps in developing a uniform risk culture as the same ERM framework is used from identification to reporting and reviewing risks.

Risk management and compliance with risk procedures are a part of the Key Result Areas *["KRAs"]* of senior management and is linked to their variable incentives. The year has been disruptive for the global business environment, with the various geopolitical events, policy changes, climate change, supply chain

disruption, increased exposure to artificial intelligence and cybersecurity to name a few. The Company remained vigilant of the ever changing macroeconomic, geopolitical situation, ESG landscape and global financial market sentiments to proactively manage risks in FY 2024-25. Identification and monitoring of key risk indicators and mitigation plans has enabled us to become resilient to uncertainties and deliver the performance. The risk management framework is audited internally and externally during the Integrated Management System *["IMS"]* audits. In addition, we regularly monitor and evaluate existing and emerging risks and opportunities.

L. Vigil Mechanism

Your Company has established a robust Vigil Mechanism, which is implemented through its Whistle Blower Policy, to enable Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct.

The Audit Committee reviews the whistle blower cases reported in the Aditya Birla Group's internal hotline number on a quarterly basis. Further, the Company has put in place all adequate systems all employees have access to the Company Secretary & Compliance Officer, Chief Human Resources Officer and / or the Audit Committee, including Chairperson thereto, for reporting any such anomalies in connection with vigil mechanism/ whistle blower complaints, thereby upholding transparency and accountability at all levels of the organization.

Further, the Company has also established various procedures for adequate redressal mechanisms to monitor such reported cases.

Further, basis the above, the Statutory Auditors present a perspective on the Company's fraud risk structure quarterly to the Audit Committee.

Basis the review of the Audit Committee, the Board affirms that the Vigil Mechanism of the Company is functioning effectively and continues to reinforce our commitment to the highest standards of integrity and ethical conduct. The mechanism provides a secure and confidential platform for employees and stakeholders to report concerns regarding unethical behavior, actual or suspected fraud or any violation of the Company's Code of Conduct or Ethics Policy and ensures that adequate safeguards are in place to protect whistle blowers from any form of retaliation or victimization.

The whistle-blower policy is available on your Company's website at www.hindalco.com.

M. Nomination Policy and Executive Remuneration Policy / Philosophy

[S. 178(3) of the Act]

Your Company's Remuneration Policy is designed to reward performance and align executive compensation with the achievement of strategic objectives. The Nomination and Executive Remuneration Policy *["Remuneration Policy"]* is consistent with prevailing industry practices and aims to attract, retain and motivate talent across all levels. There has been no change in the Remuneration Policy during the year under review.

The Remuneration Policy of your Company, formulated by the NRC of the Board, is annexed as **Annexure VI** to this Report and also available on your Company's website at www.hindalco.com.

The Board affirms that the remuneration paid to the Directors during the year is in accordance with the terms and parameters laid out in the said policy.

N. Business Responsibility and Sustainability Report

[R.34(2)(f) of SEBI Listing Regulations]

In accordance with the applicable regulations, the Business Responsibility and Sustainability Report *["BRSR"]* forms part of this Integrated Annual Report. The report outlines the Company's initiatives from an Environmental, Social and Governance *["ESG"]* perspective.

Our BRSR includes our responses to questions about our practices and performance on key principles defined by SEBI Listing Regulations as amended from time to time, which cover topics across all ESG dimensions. Further SEBI vide its Circular no. SEBI/HO/CFD/CFD-SE-2/P/CIR/2023/122 dated July 12, 2023, updated the format of BRSR to incorporate BRSR core, a subset of BRSR indicating specific Key Performance Indicators *[KPIs]* under 9 *[nine]* principles of business responsibility which are subject to mandatory reasonable assurance by an independent assurance provider. In compliance with this requirement, the Company had appointed Bureau Veritas (India) Private Limited as the assurance provider for BRSR Core.

O. Directors' Responsibility Statement

[S. 134(3) (c) of the Act]

Your Directors state that:

a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures if any;

b) accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the FY and of the profit of your Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of your Company have been prepared on a 'going concern' basis;

e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;

f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and

g) your Company has been in compliance with the applicable Secretarial Standards *[SS]* issued by the Institute of Company Secretaries of India.

P. Audit and Auditors: FY 2024-25

Statutory Auditors	a) M/s. Price Waterhouse & Co. Chartered Accountants LLP *[Firm Registration No. 304026E / E-300009]* were appointed as the Statutory Auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 63rd AGM of the Company held on August 23, 2022, till the conclusion of the 68th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. b) The Secretarial Audit Report along with notes to financial statements for the FY 2024-25 is enclosed with this Integrated Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.
Secretarial Auditors	a) In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 24, 2024, had appointed M/s. Dilip Bharadiya & Associates, Company Secretaries *[Firm Registration No. P2005MH091600]* as Secretarial Auditors of your Company for the FY 2024-25. b) The Secretarial Audit report is provided in **Annexure VII**, it does not contain any qualification, reservation, or adverse remark. c) The Secretarial Audit report of its unlisted material subsidiary is annexed as **Annexure VIIA** to this Report.

Cost Auditors	a) M/s. R. Nanabhoy & Co., Cost Accountants *[Firm Registration No. 000010]* were reappointed as your Company's Cost Auditors for the FY 2024-25. b) The cost accounts and records of your Company are duly prepared and maintained by your Company as required under Section 148(1) of the Act pertaining to cost audit.
Internal Auditors	a) M/s. Ernst & Young LLP were appointed as your Company's Internal Auditors for the FY 2024-25. b) Internal audit reports are placed on half-yearly basis before the Audit Committee for their review.

Q. Corporate Governance

[Para C, E of Schedule V of SEBI Listing Regulations]

Your Company recognizes that effective governance is not merely a regulatory obligation but a strategic imperative that underpins the long-term success and sustainability of the Company. By embedding governance excellence into the very fabric of our corporate culture, we enhance our resilience to economic fluctuations, proactively mitigate risks, and reinforce stakeholder trust.

Our Group Purpose - "To enrich lives, by building dynamic and responsible businesses and institutions, that inspire trust" - serves as a guiding principle in setting the highest standards of Corporate Governance. It reflects our unwavering commitment to transparency, accountability and ethical conduct in all aspects of our operations.

The Board remains steadfast in its belief that strong governance is essential to driving performance, fostering innovation and creating enduring value for all stakeholders.

The Report on Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this Integrated Annual Report.

The Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations. In this regard, M/s. Dilip Bharadiya & Associates, Company Secretaries, have certified that the Company is, and has been, in compliance with the conditions of Corporate Governance as prescribed under the said regulations. The certificate issued by them is annexed to this Report as **Annexure VII.**

R. Particulars of Loans, Guarantees and Investments

[S.186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014]

The details of loans, guarantees and investments as on March 31, 2025, forms part of the Notes to the financial statements provided in this Integrated Annual Report.

S. Extract of Annual Return

[S.92(3) of the Act read with Companies (Management and Administration) Rules, 2014]

An extract of the Annual Return of your Company for the FY 2024-25 is available at Company's website at www.hindalco.com.

T. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Board affirms that the Company is fully compliant with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 *["POSH Act"]* and the Rules framed thereunder. A comprehensive policy that mandates zero tolerance towards any form of sexual harassment at the workplace is available on the Company's website at www.hindalco.com and all employees (permanent, contractual, temporary, trainees) as defined under the POSH Act are covered by the said Policy.

To ensure the effective implementation of this policy, the Company has constituted Internal Complaints Committees *["ICCs"]* at all relevant locations. These Committees are empowered to address and resolve complaints in a fair and timely manner.

The Company also conducts regular training and awareness programs throughout the year to foster sensitivity and promote a culture of respect and dignity at the workplace. These efforts contribute to maintaining a professional, inclusive and harassment-free environment, in alignment with Hindalco's core value of integrity, which includes respect for every individual.

Particulars	Number of cases as of March 31, 2025	Number of cases as of July 11, 2025
Complaints received	6	6
Complaints investigated and resolved	3	6
Complaints under investigation	3	-

As of March 31, 2025, one complaint had exceeded 90 days but was resolved before this date. Hence, no complaints were pending beyond 90 days as of March 31, 2025. *[Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025].*

U. A statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

[Disclosure made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, notified by MCA on May 30, 2025]

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols.

The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

V. Awards & Recognitions:

Hindalco

1. Recognized as the "World's Most Sustainable Aluminium Company" for the 5th consecutive year in the 2024 edition of the S&P Global Corporate Sustainability Assessment *[CSA]* rankings.
2. Honored with the "Significant Achievement in Employee Relations" award at the EFI–CII National Awards for Excellence in Employee Relations – Pathways to Excellence 2025.
3. Received the "Masters of Risk – Metals & Mining (Large Cap)" award at the India Risk Management Awards 2025.
4. Honored the *Jamnalal Bajaj* Award in the "Manufacturing Enterprises – Large" category at the 37th Council for Fair Business Practices *[CFBP] Jamnalal Bajaj* Awards 2025.
5. Received Jombay's WOW Workplace Award 2025, recognizing its vibrant and inclusive work culture.
6. Honored at the DET Hurun India Manufacturing Excellence Awards 2025, reaffirming its leadership in manufacturing excellence.

Units and Mines:

Birla Copper

1. Awarded multiple recognitions at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024:
   a. Gold Certificate of Merit to Birla Copper Dahej.
   b. Certificate of Merit – Human Capital Leadership in the manufacturing sector.
   c. Winner – Smart Products & Solutions Category in the manufacturing sector.
2. Conferred the National Awards for Manufacturing Competitiveness *[NAMC]* Gold Award by the International Research Institute for Manufacturing *[IRIM]* in 2024.
3. Honoured with the Confederation of Indian Industry *[CII]* National Award in Energy Management 2024.
4. Received the CII National Award for Excellence in Water Management 2024.
5. Winner of Best Skill Development Initiatives during the 10th edition of the Corporate Social Responsibility *[CSR]* Summit & Awards 2024.

Muri

1. Awarded Gold by the International Research Institute for Manufacturing *[IRIM]* for operational efficiency, innovative solutions, and maintaining high standards in manufacturing processes.
2. Received the Silver Award at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024.
3. Recognised as "Leader Driving Digital – Individual" and "Leader Driving Digital – Combined" at 3AI for leveraging digital tools in industrial operations.
4. Won the Quality Circle *[QC]* Jury Award 2024 from the Government of Jharkhand.

Aditya (Odisha)

1. Awarded the Odisha CSR & Sustainability Excellence Award in the Diversity and Inclusion category.
2. Received the "*Prof. M.K. Rout* Pollution Control Excellence Award – 2024 for Industrial Township" from the Odisha State Pollution Control Board *[OSPCB]*.
3. Honored with the IMC *Ramkrishna Bajaj* National Quality Award 2024.

4. Received the CSR *Mahatma* Award 2024 in the CSR Excellence category.
5. Secured 1st Prize in the CII Odisha State Level Excellence Awards 2024 in the Manufacturing category.

Mouda

1. Honored with the Global Green Award by IBAAS & Cetizion Verifica.
2. Received the GreenPro Award from the CII Green Products & Services Council.
3. Achieved Water Neutral Certification from the Confederation of Indian Industry *[CII]*.

Belagavi

1. Won the CII National Awards for Environmental Best Practices 2024.
2. Received the Platinum Award at the Frost & Sullivan India Manufacturing Excellence Awards *[IMEA]* 2024.
3. Honored with the IBAAS Global Green Award 2024 for excellence in sustainability.
4. Recognised under Frost & Sullivan's Project Evaluation & Recognition Program 2024.
5. Featured among the CII – Top 75 Innovative Companies 2024.
6. Received the CIE India – Best Supplier Award 2024.

Renukoot

1. FAME National Award 2024 for outstanding performance in mass communication and media management.
2. 1st in UP State Energy Conservation Award 2024.
3. CII-Energy Efficient Unit Award 2024.
4. Future Ready Factory of The Year by F & S for Manufacturing Excellence Award 2024.
5. Consistency Aspirer Award by F & S Award 2024.
6. CII Industrial Innovation Award (Top 75 Innovative Company) Award 2024.

Hirakud FRP

1. Gold at the National Award for Manufacturing Competitiveness *[NAMC]*.
2. *Atmanirbhar* Factory Recognition Award.

Mahan

1. Future Ready Factory Award at the India Manufacturing Excellence Awards *[IMEA]* 2024.
2. First Runner-up Smart Factory-Digital at IMEA 2024.
3. Consistency Leader Award at IMEA 2024.
4. Platinum Award for "Excellence in livelihood creation" at the FAME National Awards 2024.
5. Efficient Management of Fly Ash award (CPP 500-1000 MW Western region) 2025 from Mission Energy Foundation.
6. Private Sector Utility Award 2025 (National Biomass Co-firing Plant) from Mission Energy Foundation.

Hirakud Power Smelter

1. *Atmanirbhar Bharat* Award from International Research Institute for Manufacturing.
2. Gold at the National Award for Manufacturing Competitiveness *[NAMC]*.
3. Frost & Sullivan Future Ready Factory of the Year Award – Platinum – Metals Sector.
4. Gold & Silver Awards at the 49th National Kaizen Competition.
5. Awards from Mission Energy Foundation for Efficient Ash Utilization and Utilization of Ash for Manufacturing Building Material.
6. Recognised for serving Odisha at the 15th CSR Leadership Meet by India CSR.

W. Other Disclosures:

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, your Company additionally discloses that, during the year under review:

a) There was no change in the nature of business of your Company;

b) It has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;

c) It has not issued any shares with differential voting rights;

d) It has not issued any sweat equity shares;

e) it has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016;

f) There was no instance of one-time settlement with any bank or financial institution;

g) There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report;

h) There is no plan to revise the financial statements or Report in respect of any previous financial year;

i) There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future;

j) There were no frauds reported by the auditors under Section 143(12) other than those reportable to the Central Government and

k) There was no amendment in the bylaws of the Company, and Shareholders' approval will be sought in the event of any amendment thereto.

Appreciation

The Board of Directors places on record its sincere appreciation to all stakeholders, including the Central and State Government Authorities, Regulatory Bodies, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors, for their continued support, trust, and confidence during the year under review. Your unwavering encouragement reinforces our commitment to responsible growth and the successful execution of our strategic vision.

The Board also extends its heartfelt gratitude to all employees of the Company. Their dedication, passion, and pursuit of excellence continue to be the cornerstone of Hindalco's high-performance culture and long-term success.

For and on behalf of the Board

Satish Pai
Managing Director
DIN: 06646758

Arun Adhikari
Independent Director
DIN: 00591057

Place: Mumbai
Dated: July 11, 2025

Annexure I

Information: Remuneration of Directors & Employees

Details pertaining to remuneration as required under Section 197(12) of the Act & Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Total number of permanent employees as on March 31, 2025: 22,947 *[previous year: 22,267]*

b) Median remuneration of employees for financial Year 2024-25: ₹ 7,58,558 *[previous year: ₹ 7,97,038]*

c) *Percentage increase/(decrease) in the median remuneration of employees: ~ (-4.83%) *[previous year: 8.58%]*

d) *Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel: ~ (-4.80%) *[previous year: 8.6%]*

e) *Average percentage increase in salaries of the managerial personnel: ~ 3.52% *[previous year: (-10.76%)]*

f) Ratio of the remuneration of each director to the median remuneration of the employees; and percentage increase/ (decrease) in remuneration of each Director and Key Managerial Personnel *[KMP]:*

Sl. No.	Name	Designation	Increase / (decrease)%	Ratio to median remuneration
	Non- Executive Directors(1) *[Including Independent]*			
1.	Mr. Kumar Mangalam Birla	Chairman &Non- Executive Director	42.11	0.36
2.	Mrs. Rajashree Birla	Non- Executive Director	32.97	52.14
3.	Mr. Askaran Agarwala(2)	Non- Executive Director	-	-
4.	Ms. Ananyashree Birla(7)	Non- Executive Director	-	-
5.	Mr. Aryaman Vikram Birla(7)	Non- Executive Director	-	-
6.	Mr. Sushil Agarwal(6)	Non- Executive Director	-	-
7.	Mr. Kailash Nath Bhandari(2)	Independent Director	-	-
8.	Ms. Alka Bharucha	Independent Director	(32.05)	3.50
9.	Mr. Anjani Kumar Agrawal(7)	Independent Director	-	-
10.	Mr. Arun Adhikari(6)	Independent Director	-	-
11.	Mr. Sudhir Mital	Independent Director	(7.95)	4.74
12.	Ms. Sukanya Kripalu(7)	Independent Director	-	-
13.	Mr. Vikas Balia	Independent Director	(8.34)	7.10
14.	Mr. Yazdi Dandiwala	Independent Director	4.64	8.19
	Key Managerial Personnel			
15.	Mr. Satish Pai(3) (4) (5)	Managing Director	1.48	424.27
16.	Mr. Praveen Kumar Maheshwari(3) (4) (5)	Whole-time Director & Chief Financial Officer	11.23	122.77
17.	Ms. Geetika Anand (5)	Company Secretary & Compliance Officer	78.51	23.70

(1) Remuneration paid comprises of commission and sitting fees paid for attending the meetings of the Board and/or its Committees.

(2) The remuneration paid is for part of the financial year 2025 and the financial year 2024, respectively and is not comparable. Hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.

(3) No annual remuneration was paid during the financial year 2025 in respect of their Directorships in Novelis Inc., a wholly owned subsidiary of the Company.

(4) Remuneration excludes perquisites towards exercise of ESOPs during the year and is paid considering responsibilities of business operations of both Hindalco and Novelis Inc. The variable component constitutes more than 50% of total remuneration for the year.

(5) As on March 31, 2025, Mr. Satish Pai's Shareholding multiple of Base Salary is 10.8, Mr. Praveen Maheshwari's is 3.33 and Ms. Geetika Anand's is 0.79.

(6) Appointed w.e.f. May 1, 2024, hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.

(7) Appointed w.e.f. September 1, 2024, hence, the percentage increase/(decrease) in remuneration and the ratio to median remuneration for the year under review are not stated.

*Note:

Justification of declined percentage of median and average percentage of salaries *[point no. c to e]*: The observed drop in the median and average salary percentages is primarily due to the retirement of employees with higher salaries, particularly workmen cohort. In contrast, the newly hired employees being largely at Junior level, are onboarded at comparatively lower salary levels. This shift in employee composition has contributed to the overall decline in the salary metrics.

g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid to Directors, KMP and senior management is as per the Executive Remuneration Philosophy / Policy of the Company.

Annexure II

Dividend Distribution Policy

1. Introduction

1.1 As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of the Company ('the Board') has approved this Dividend Distribution Policy for the Company at its meeting held on 13th February, 2017 as amended on 22nd February, 2021 and reviewed on 13th February, 2024.

1.2 The objective of this policy is to provide clarity to stakeholders on the dividend distribution framework to be adopted by the Company. The Board of Directors shall recommend dividend in compliance with this policy, the provisions of the Companies Act, 2013 and Rules made thereunder and other applicable legal provisions.

2. Target Dividend Payout

2.1. Dividend will be declared for any financial year out of the profits of the Company for that year or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation and remaining undistributed, or out of both;

2.2. The Board will endeavor to distribute a dividend in the range of 8% to 10% of the Free Cash Flow at Hindalco Consolidated Level (defined as Cash Flow after meeting interest, tax, other statutory dues, maintenance capital expenditure and working capital requirements at Hindalco consolidated level but before considering strategic capital expenditure and debt repayments/pre-payments) of the relevant year subject to compliances of the Companies Act, 2013 and all other applicable Regulations.

3. Factors to be considered for Dividend Payout

The Board will consider various internal and external factors, including but not limited to the following before making any recommendation for dividends:

- Free Cash Flow of the relevant year (as defined above)
- Stability of earnings
- Future capital expenditure, inorganic growth plans and reinvestment opportunities
- Industry outlook and stage of business cycle for underlying businesses
- Leverage profile and capital adequacy metrics
- Overall economic I regulatory environment
- Contingent liabilities
- Past dividend trends
- Buyback of shares or any such alternate profit distribution measure
- Any other contingency plans.

4. Review

This policy would be subject to revision I amendment on a periodic basis, as may be necessary.

5. Disclosure

This policy as amended from time to time will be available on the Company's website and in the Integrated Annual Report.

Annexure III

AOC-1

Statement containing salient features of the financial statement of subsidiaries, associates and joint ventures

Part A: Subsidiaries

Figures Indian Rupee *(INR)* in Crore & Foreign Currency *(FC)* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
1	Minerals and Minerals Limited	India	INR	0.05	26.16	52.34	26.13	-	99.01	3.55	1.91	-	1.64	-	100
2	Renuka Investment and Finance Limited	India	INR	34.25	237.61	280.94	9.08	96.62	1.64	1.34	0.37	-	0.97	-	100
3	Renukeshwar Investment and Finance Limited	India	INR	4.80	154.56	159.73	0.37	12.85	-	11.59	2.67	-	8.91	-	100
4	Suvas Holding Limited	India	INR	29.93	2.17	32.88	0.77	1.38	5.53	2.53	0.74	-	1.79	-	74
5	Utkal Alumina International Limited	India	INR	6,251.48	10,962.62	19,391.36	2,177.26	5,675.49	10,329.15	6,713.37	1,955.28	-	4,758.09	-	100
6	Hindalco-Almex Aerospace Limited	India	INR	88.56	26.74	123.83	8.53	64.66	146.29	11.07	2.21	-	8.86	-	97
7	Lucknow Finance Company Limited	India	INR	9.90	16.60	27.92	1.41	19.66	-	3.25	0.93	-	2.32	-	100
8	Dahej Harbour and Infrastructure Limited	India	INR	50.00	59.80	223.16	113.36	31.47	64.68	(9.50)	6.14	-	(15.63)	-	100
9	East Coast Bauxite Mining Co.Pvt.Ltd.	India	INR	0.01	(0.07)	0.01	0.06	-	-	(0.01)	-	-	(0.01)	-	74
10	Utkal Alumina Social Welfare Foundation	India	INR	0.10	0.79	1.03	0.13	-	-	0.25	-	-	0.25	-	100
11	Kosala Livelihood and Social Foundation	India	INR	7.00	(4.17)	4.26	1.42	-	-	0.02	0.00	-	0.01	-	100
12	Birla Copper ASOJ Private Limited (Erstwhile Ryker Base Pvt Ltd)	India	INR	52.02	96.77	331.54	182.75	-	386.37	50.36	9.96	-	40.40	-	100
13	Eternia Fenestration Private Limited	India	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	-	(0.00)	-	100
14	Hindalco Kabushiki Kaisha	Japan	INR	2.38	(2.00)	25.02	24.64	-	31.84	1.00	0.28	-	0.72	-	100
15	A.V. Minerals (Netherlands) N.V.	Netherlands	INR	13,075.01	(1,356.28)	11,745.14	26.41	-	-	42.66	25.47	-	17.19	-	100
16	Novelis Inc.	Canada	INR	10,973.06	10,537.22	23,339.13	1,828.84	-	5,439.39	3,212.28	(303.75)	-	3,516.03	-	100
			USD	1,284.00	1,233.00	2,731.00	214.00	-	643.38	379.96	(35.93)	-	415.88	-	-
17	4260848 Canada Inc.	Canada	INR	1,048.11	(707.68)	343.93	3.50	-	-	155.48	1.43	-	154.06	-	100
			USD	122.64	(82.81)	40.24	0.41	-	-	18.39	0.17	-	18.22	-	-
18	4260856 Canada Inc.	Canada	INR	1,572.21	(1,074.24)	503.19	5.22	-	-	231.98	2.14	-	229.84	-	100
			USD	183.97	(125.70)	58.88	0.61	-	-	27.44	0.25	-	27.19	-	-
19	Novelis South America Holdings LLC	USA	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	100
			USD	0.00	(0.00)	-	-	-	-	-	-	-	-	-	-
20	Novelis Corporation	USA	INR	-	(3,076.56)	51,942.59	55,019.15	-	54,648.93	2,198.13	397.35	-	1,800.78	-	100
			USD	-	(360.00)	6,078.00	6,438.00	-	6,464.00	260.00	47.00	-	213.00	-	
21	Novelis de Mexico SA de CV	Mexico	INR	0.06	(0.06)	-	-	-	-	-	-	-	-	-	100
			USD	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-
22	Novelis do Brasil Ltda.	Brazil	INR	1,434.65	5,697.20	17,601.09	10,469.24	-	22,425.17	2,425.95	946.70	-	1,479.25	-	100
			BRL	958.53	3,806.45	11,759.74	6,994.77	-	14,862.06	1,607.77	627.42	-	980.36	-	-
23	Novelis Korea Limited	South Korea	INR	2,417.31	2,239.86	12,434.69	7,777.52	-	21,425.40	1,528.02	325.06	-	1,202.96	253.32	100
			KRW	416,776.75	386,182.50	2,143,911.74	1,340,952.49	-	3,694,034.17	263,452.03	56,044.90	-	207,407.14	43,675.71	-
24	Novelis UK Ltd	United Kingdom	INR	1,611.78	1,993.65	4,700.27	1,094.84	-	4,932.38	4,769.63	78.77	-	4,690.85	-	100
			GBP	146.09	180.70	426.02	99.23	-	457.28	442.19	7.30	-	434.88	-	-

Annexure III

Figures Indian Rupee *(INR)* in Crore & Foreign Currency *(FC)* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
25	Novelis Services Limited	United Kingdom	INR	0.02	-	0.02	-	-	317.73	299.82	49.75	-	250.06	-	100
			USD	0.00	-	0.00	-	-	37.58	35.31	7.24	-	28.07	-	-
26	Novelis Deutschland GmbH	Germany	INR	3,149.52	41.32	11,768.64	8,577.80	-	31,982.01	536.17	0.04	-	536.13	-	100
			EUR	340.80	4.47	1,273.44	928.17	-	3,523.95	59.08	0.00	-	59.07	-	-
27	Novelis Switzerland SA	Switzerland	INR	48.29	2,243.26	4,985.73	2,694.18	-	5,261.15	(165.82)	(0.52)	-	(165.30)	-	100
			CHF	5.00	232.27	516.22	278.95	-	551.53	(17.38)	(0.05)	-	(17.33)	-	
28	Novelis Italia SPA	Italy	INR	497.72	9.51	1,438.52	931.30	-	2,148.62	(139.91)	-	-	(139.91)	-	100
			EUR	53.86	1.03	155.66	100.77	-	236.75	(15.42)	-	-	(15.42)	-	
29	Novelis Aluminium Holding Unlimited Company	Ireland	INR	2,006.33	746.42	10,001.73	7,248.97	-	-	290.94	(84.48)	-	375.42	-	100
			EUR	217.10	80.77	1,082.25	784.38	-	-	32.06	(9.31)	-	41.37	-	-
30	Novelis PAE SAS	France	INR	37.34	212.96	430.52	180.22	-	232.66	18.43	1.89	-	16.53	-	100
			EUR	4.04	23.04	46.58	19.50	-	25.64	2.03	0.21	-	1.82	-	-
31	Novelis Europe Holdings Limited	United Kingdom	INR	419.58	6,015.51	6,435.27	0.17	-	-	4,505.66	-	-	4,505.66	-	100
			USD	49.10	703.90	753.02	0.02	-	-	532.94	-	-	532.94	-	-
32	Novelis AG	Switzerland	INR	6.12	4,412.93	11,557.38	7,138.32	-	10,490.74	2,612.98	57.31	-	2,555.67	-	100
			EUR	0.66	477.51	1,250.58	772.41	-	1,155.93	287.91	6.31	-	281.60	-	-
33	Novelis Holdings Inc.	USA	INR	1,570.33	7,899.99	20,334.85	10,864.53	-	-	7,786.70	(243.05)	-	8,029.75	-	100
			USD	183.75	924.41	2,379.46	1,271.30	-	-	921.03	(28.75)	-	949.78	-	-
34	8018227 Canada Inc.	Canada	INR	-	(502.39)	2,167.81	2,670.21	-	-	97.55	1.67	-	95.88	-	100
			USD	-	(58.79)	253.66	312.45	-	-	11.54	0.20	-	11.34	-	-
35	Novelis Sheet Ingot GmbH	Germany	INR	184.83	-	5,311.58	5,126.75	-	1,148.62	104.32	-	-	104.32	-	100
			EUR	20.00	-	574.74	554.74	-	126.56	11.49	-	-	11.49	-	-
36	Novelis MEA Ltd	UAE, Dubai	INR	7.80	249.78	2,292.60	2,035.02	-	6,644.52	244.05	22.47	-	221.58	-	100
			USD	0.91	29.23	268.27	238.13	-	785.93	28.87	2.66	-	26.21	-	
37	Novelis (Shanghai) Aluminum Trading Company	China	INR	37.74	7.19	71.08	26.15	-	85.83	4.41	1.37	-	3.04	-	100
			CNY	32.05	6.10	60.36	22.21	-	73.26	3.76	1.17	-	2.59	-	-
38	Novelis (China) Aluminum Products Co., Ltd.	China	INR	1,174.75	1,491.80	4,403.17	1,736.62	-	4,132.75	256.05	64.38	-	191.67	-	100
			CNY	997.59	1,266.82	3,739.14	1,474.72	-	3,527.66	218.56	54.95	-	163.61	-	-
39	Novelis Vietnam Company Limited	Vietnam	INR	6.87	(2.96)	4.36	0.45	-	-	(17.41)	-	-	(17.41)	-	100
			VND	20,820.00	(8,975.18)	13,223.24	1,378.42	-	-	(52,753.17)	-	-	(52,753.17)	-	-
40	Novelis Services (North America) Inc.	USA	INR	-	-	0.27	0.27	-	-	-	-	-	-	-	100
			USD	-	-	0.03	0.03	-	-	-	-	-	-	-	-
41	Novelis Services (Europe) Inc.	USA	INR	-	-	3.91	3.91	-	-	-	-	-	-	-	100
			USD	-	-	0.46	0.46	-	-	-	-	-	-	-	-
42	Brecha Energetica Ltda	Brazil	INR	0.00	0.00	0.00	-	-	-	-	-	-	-	-	100
			BRL	0.00	0.00	0.00	-	-	-	-	-	-	-	-	
43	Novelis Global Employment Organization, Inc.	USA	INR	51.91	(34.68)	55.06	37.83	-	-	(6.32)	(1.56)	-	(4.76)	-	100
			USD	6.07	(4.06)	6.44	4.43	-	-	(0.75)	(0.19)	-	(0.56)	-	-
44	Novelis Deutschland Holding GmbH	Germany	INR	4,292.42	(850.15)	3,492.75	50.47	-	0.62	97.75	1.68	-	96.06	-	100
			EUR	464.47	(91.99)	377.94	5.46	-	0.07	10.77	0.19	-	10.58	-	-
45	Novelis Koblenz GmbH	Germany	INR	472.53	833.50	4,425.22	3,119.20	-	6,777.47	107.75	14.17	-	93.58	-	100
			EUR	51.13	90.19	478.83	337.52	-	746.78	11.87	1.56	-	10.31	-	-

Figures Indian Rupee *(INR)* in Crore & Foreign Currency *(FC)* in Million

Sr.	Name of the Subsidiary Company	Country	Reporting currency	Capital	Reserves	Total Assets	Total Liabilities	Investments Shares, Debenture, Bonds & Others	Turnover/ Revenues	Profit/ (Loss) before Tax	Provision for Tax	Gain/ Loss from Discontinued Operations	Profit/ (Loss) after Tax	Proposed Dividend	% of Share Holding
46	Novelis Casthouse Germany GmbH	Germany	INR	0.48	407.19	1,007.01	599.33	-	2,730.54	(23.19)	0.46	-	(23.65)	-	100
			EUR	0.05	44.06	108.96	64.85	-	300.87	(2.55)	0.05	-	(2.61)	-	-
47	Novelis ALR Aluminum Holdings Corporation	USA	INR	17,602.82	(956.85)	18,272.14	1,626.18	-	-	6,517.91	(98.13)	-	6,616.04	-	100
			USD	2,059.77	(111.97)	2,138.09	190.29	-	-	770.13	(11.61)	-	781.74	-	-
48	Novelis ALR International, Inc.	USA	INR	20,373.66	(5,517.69)	29,209.85	14,353.89	-	-	1,237.92	51.16	-	1,186.76	-	100
			USD	2,384.00	(645.65)	3,417.96	1,679.60	-	-	146.42	6.05	-	140.37	-	-
49	Novelis ALR Rolled Products, Inc.	USA	INR	13,618.97	(4,968.14)	14,653.81	6,002.98	-	4,035.35	(770.21)	135.74	-	(905.95)	-	100
			USD	1,593.61	(581.34)	1,714.70	702.43	-	477.31	(91.10)	16.06	-	(107.16)	-	-
50	Novelis ALR Asset Management Corporation	USA	INR	9.43	18.44	29.03	1.16	-	-	(0.19)	(0.62)	-	0.43	-	100
			USD	1.10	2.16	3.40	0.14	-	-	(0.02)	(0.07)	-	0.05	-	-
51	Novelis ALR Rolled Products, LLC	USA	INR	2,627.13	3,744.44	10,771.06	4,399.49	-	4,693.33	907.90	-	-	907.90	-	100
			USD	307.41	438.15	1,260.36	514.80	-	555.14	107.39	-	-	107.39	-	-
52	Novelis ALR Rolled Products Sales Corporation	USA	INR	0.03	(20.24)	125.63	145.84	-	-	(1.91)	(0.42)	-	(1.49)	-	100
			USD	0.00	(2.37)	14.70	17.07	-	-	(0.23)	(0.05)	-	(0.18)	-	-
53	Novelis ALR Recycling of Ohio, LLC	USA	INR	207.02	35.07	2,072.76	1,830.66	-	379.31	22.34	-	-	22.34	-	100
			USD	24.22	4.10	242.54	214.21	-	44.87	2.64	-	-	2.64	-	-
54	Novelis ALR Aluminum LLC	USA	INR	1,829.22	2,218.78	8,890.22	4,842.21	-	4,010.52	266.10	-	-	266.10	-	100
			USD	214.04	259.63	1,040.28	566.61	-	474.37	31.48	-	-	31.48	-	-
55	Novelis ALR Aluminum-Alabama LLC	USA	INR	2.74	(12.40)	62.09	71.74	-	-	(1.82)	-	-	(1.82)	-	100
			USD	0.32	(1.45)	7.27	8.40	-	-	(0.22)	-	-	(0.22)	-	-
56	Novelis Netherlands B.V.	Netherlands	INR	2,943.85	42.82	2,991.92	5.24	-	-	56.52	14.47	-	42.05	-	100
			EUR	318.54	4.63	323.74	0.57	-	-	6.23	1.59	-	4.63	-	-
57	Aleris Switzerland GmbH	Switzerland	INR	0.19	140.75	145.83	4.88	-	-	29.92	0.88	-	29.04	-	100
			CHF	0.02	14.57	15.10	0.51	-	-	3.14	0.09	-	3.04	-	-
58	Aleris Aluminum Japan, Ltd.	Japan	INR	0.68	1.13	2.38	0.58	-	1.71	0.09	0.01	-	0.1	-	100
			JPY	12.00	19.76	41.89	10.13	-	30.86	1.63	0.13	-	1.50	-	-
59	Aleris Asia Pacific International (Barbados) Ltd.	Barbados	INR	-	-	0.08	0.08	-	21.15	21.03	-	-	21.03	-	100
			EUR	-	-	0.01	0.01	-	2.33	2.32	-	-	2.32	-	-
60	Aleris Asia Pacific Limited	Hong Kong	INR	4,575.23	(1,848.49)	2,743.34	16.60	-	17.35	17.00	9.82	-	7.18	-	100
			USD	535.36	(216.30)	321.01	1.94	-	2.05	2.01	1.16	-	0.85	-	-
61	Novelis Aluminum (Zhenjiang) Co., Ltd.	China	INR	3,791.10	(1,445.46)	3,839.44	1,493.80	-	2,042.33	54.31	14.23	-	40.07	-	100
			CNY	3,219.38	(1,227.47)	3,260.43	1,268.52	-	1,743.31	46.36	12.15	-	34.21	-	-
62	Novelis Ventures LLC	USA	INR	32.05	11.88	93.25	49.33	-	-	6.27	1.45	-	4.82	-	100
			USD	3.75	1.39	10.91	5.77	-	-	0.74	0.17	-	0.57	-	
63	White Rock	USA	INR	-	(203.42)	90.84	294.26	-	-	(252.09)	(50.85)	-	(201.24)	-	100
			USD	-	(23.80)	10.63	34.43	-	-	(29.82)	(6.02)	-	(23.80)	-	-

Annexure III

Part B: Associates and Joint Ventures

Sr. no.	Name of Associates / Joint Ventures	Shares of Associate/Joint Ventures held by the company on the year end				Profit/Loss for the year			
		Latest Audited Balance Sheet Date	Number	Amount of investment (Carrying Value) in Associates / Joint Ventures (₹ in crore)	Extent of Holding % attributable	Networth to Shareholding as per latest audited balance sheet (₹ in Crore)	Considered in consolidation (₹ in Crore)	Not considered in consolidation	Description of how there is significant influence
Associates									
1	Aditya Birla Renewable Subsidiary Limited (ABRSL)	31-Mar-25	6,895,200	6.90	26.00%	23.76	6.18		Note A
2	Aditya Birla Renewable Utkal Limited (ABRUL)	31-Mar-25	1,274,000	1.27	26.00%	5.97	1.55		Note A
3	Aditya Birla Renewable Solar Limited (ABRSolar)	31-Mar-25	41,210,424	41.21	26.00%	146.21	38.02		Note A
4	Aditya Birla Science and Technology Company Private Limited	31-Mar-25	9,800,000	9.80	49.00%	99.39	48.70		Note A
5	Ayana Renewable power four private Limited	31-Mar-25	8,125,000	8.13	26.00%	71.89	18.69		Note A
	Associates of Novelis Inc. @	31-Mar-21	13,042	2,304.57	-	597.15	87.16		
Joint Ventures									
1	Hydromine Global Minerals (GMBH) Limited	31-Mar-18	64,650	1.54	45.00	0.00	0.00		Note A
2	MNH Shakti Limited	31-Mar-25	5,265,000	5.27	15.00	43.71	6.56		Note A
Joint Operation									
1	Mahan Coal Limited	31-Mar-25	32,250,000	32.25	50.00	22.59	11.29		Note A
2	Tubed Coal Mines Limited	31-Mar-25	15,296,700	15.30	60.00	2.85	1.71		Note A
@ - Associates of Novelis Inc.									
1	France Aluminum Recyclage SA	31-Dec-23	3,000	0.42	20%	0.21	0.04	Equity	
2	Big Blue Technologies Inc.		281,088	4.00	7%	10.00	(5.00)	Equity	
@ - Joint Operations of Novelis Inc.									
1	Aluminium Norf GmbH	31-Dec-24	1	283.72	50%	279.21	139.60	Equity	
2	Logan Aluminum Inc.	31-Mar-25	40	0.00	40%	43.72	0.20	Consolidated	
3	Ulsan Aluminum Ltd.	31-Mar-25	5,000	1,992.19	50%	272.40	136.20	Equity	
4	AluInfra Services SA	31-Dec-23	5,000	28.25	50%	1.61	0.81	Equity	

Note A There is significant influence due to percentage holding of share capital

Notes:

1. Eternia Fenestration Private Limited became subsidiary on June 30, 2024.
2. Exchange rates used in Financial Statement:

From Currency	To Currency	Average Spot Rate for the year	Closing Rate for March 31,2025
USD	INR	84.54	85.46
EUR	INR	90.76	92.42
GBP	INR	107.86	110.33
CHF	INR	95.39	96.58
CNY	INR	11.72	11.78
VND	INR	0.003	0.003
KRW	INR	0.06	0.06
BRL	INR	15.09	14.97
JPY	INR	0.56	0.57
EUR	USD	1.07	1.08
GBP	USD	1.28	1.29
CHF	USD	1.13	1.13
CNY	USD	0.14	0.14
VND	USD	0.00	0.00
KRW	USD	0.00	0.00
BRL	USD	0.18	0.18
JPY	USD	0.01	0.01

Annexure IV

Annual Report on Corporate Social Responsibility Activities for the financial year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on Corporate Social Responsibility *["CSR"]* Policy of the Company:

For every Company in the Aditya Birla Group, reaching out to underserved communities is a part of our DNA. We believe in the trusteeship concept. This entails transcending business interest and grappling with the "quality of life" challenges that underserved communities face and working towards making meaningful differences to them.

Our vision is- "to actively contribute to the social and economic development of the communities in which we operate and beyond. In sync with the United Nations Sustainable Development Goals our endeavor is to lift the burden of poverty weighing down the underserved and foster inclusive growth. In doing so, build a better, sustainable way of life for the weaker, marginalized sections of society and enrich lives. Be a force for good" *[Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural development]*.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rajashree Birla	Chairperson/Non-Executive Director	1	1
2.	Mr. Askaran Agarwala[2]	Member/Non-Executive Director	1	1
3.	Mr. Satish Pai	Member/Managing Director	1	1
4.	Mr. Yazdi Dandiwala	Member/Independent Director	1	1
5.	Mr. Sudhir Mital[1]	Member/Independent Director	1	1

Permanent Invitee: Dr. (Mrs.) Pragnya Ram, Group Executive President, CSR, Legacy, Documentation & Archives.

[1] Mr. Sudhir Mital was appointed as a member w.e.f. 1st May, 2024.

[2] Mr. Askaran Agarwala ceased as a member w.e.f. 22nd August, 2024.

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.:

a)	**The composition of the CSR Committee:**	
b)	**CSR Policy:**	www.hindalco.com
c)	**CSR Projects as approved by the Board:**	

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Hindalco has implemented significant **Educational** and **Healthcare** initiatives, resulting in substantial improvements in community well-being. Hindalco's School Education Program initiatives for enhancing quality of education have effectively addressed critical challenges across various regions, targeting the unique needs of underserved communities. The company operated schools impart high quality education at remote locations. Programs aimed at reducing dropouts, enhancing digital literacy, and supporting competitive exam preparation have significantly improved enrolment, retention, and overall educational outcomes. Initiatives like Knowledge Centers and evening classes have fostered community engagement and created better career opportunities for students, underscoring Hindalco's commitment to empowering local communities through education.

Hindalco's healthcare projects significantly improve access to medical services and enhance health outcomes for underserved communities across regions like *Renukoot, Muri, Samri, Belagavi,* and *Lohardaga.* Its company-operated clinics and hospitals cater to populations engaged in agriculture and informal labour, addressing diverse healthcare needs through specialized and general care. Infrastructure initiatives, such as installing Reverse Osmosis *[RO]* plants, upgrading healthcare facilities, and improving sanitation, have tackled critical water scarcity, reduced water-borne diseases and elevated hygiene standards. Preventive health programs, including check-up camps, immunization drives, mobile health vans, and COVID-19 interventions, have effectively addressed communicable and non-communicable diseases, improved health awareness and reduced healthcare costs. The Hindalco Reproductive Program, integrated with local customs, combines healthcare provision, nutritional support and education to improve maternal and child health while fostering sustainable community relationships.

These efforts reflect Hindalco's commitment to CSR, focusing on sustainable community development. Moreover, the company's strategic partnerships with local authorities and Non-Governmental Organizations *[NGOs]*. have further augmented the effectiveness of these initiatives. Overall, Hindalco's efforts demonstrate a comprehensive approach to enhancing the quality of life in the communities they serve. The details of Impact Assessment of CSR Projects are available on your Company's website at www.hindalco.com.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 5,886.81 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 117.74 Crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 117.74 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 62.55 Crore

(b) Amount spent in Administrative Overheads: ₹ 1.60 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.17 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 64.33 Crore

(e) CSR amount spent/unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
64.33	54.00	April 30, 2025	-	-	-

Annexure IV

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount FY 25 [In ₹ Crore]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	117.74
(ii)	Total amount spent for Financial Year	118.33
(iii)	Excess Amount Spent for Financial Year [ii-i]	0.59
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set-off in succeeding financial Year [iii-iv]	0.59

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under subsection (6) of section 135 [in ₹ crore]	Balance Amount in Unspent CSR account under sub-section (6) of section 135 [in ₹ crore]	Amount spent in Reporting Financial Year [in ₹ crore]	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years [in ₹ crore]	Deficiency, if any
					Amount [in ₹ crore]	Date of Transfer		
1.	FY 2021-22			Not Applicable				
2.	FY 2022-23	9.50	-	9.50	-	-	-	-
3.	FY 2023-24	47.00	-	4.99	-	-	42.01	-
	TOTAL	**56.50**	**-**	**14.49**	**-**	**-**	**42.01**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				NA			

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

As per the Annual CSR Plan for the Financial Year 2024-25, the Company:

a) spent ₹ 118.33 Crore on various CSR projects and

b) the unspent CSR amount of ₹ 54.00 Crore is towards ongoing CSR projects which have been transferred to the unspent CSR account and shall be spent as per the annual CSR plan in accordance with the Companies Act, 2013 and Rules made thereunder.

Rajashree Birla
(Chairman CSR Committee)
[DIN: 00022995]

Satish Pai
(Managing Director)
[DIN: 06646758]

Date: July 11, 2025

Annexure V

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

Part A- Conservation of Energy

i) The steps taken on conservation of energy.

The Company has undertaken several initiatives to enhance energy efficiency and reduce overall energy consumption across its operations. Key measures include:

a) Capacity Building and Awareness: Multiple internal training sessions were conducted on the Decarbonization Roadmap, Carbon Border Adjustment Mechanism *[CBAM]*, and Product Carbon Footprint. These sessions were well-attended by a large number of Hindalco employees, fostering awareness and engagement on sustainability goals.

b) Energy Efficiency in Aluminium Smelters: A phased implementation of advanced technologies was carried out to reduce energy consumption, including:

- Copper insert collector bars
- Copper onsert collector bars
- 100% graphitized cathodes
- Solid bus bars

During the year:

- 111 pots were modified with copper insert collector bars at *Aditya, Mahan,* and *Hirakud* Smelters
- 35 pots were upgraded with copper onsert collector bars at *Aditya*
- 175 pots were equipped with solid bus bars at *Renukoot*

c) Power Plant Optimization: Efficiency improvements were achieved through:

- Turbine Generator *[TG]* revamping
- Boiler and TG overhauling
- Optimization of the primary air circuit

d) Infrastructure Upgrades

- Revamping and relining of soaking pits to improve thermal efficiency
- Rationalization of motor, pump, and fan capacities
- Replacement of inefficient pumps and motors with high-efficiency pumps and IE3 class motors

e) Variable Load Management: Installation of Variable Frequency Drives *[VFDs]* in variable load applications to optimize energy use.

f) **Compressed Air System Efficiency**: Enhanced system performance through:

- Replacement of inefficient compressors
- Leakage detection and rectification
- Process optimization

g) **Metal Recovery Enhancement**: Initiatives were implemented to improve metal recovery from dross, contributing to resource efficiency and energy savings.

ii) The steps taken by the company for utilizing alternate sources of energy.

The Company has actively pursued the adoption of renewable and alternate energy sources to reduce its carbon footprint and enhance energy sustainability. Key initiatives undertaken during the year include:

a) Commissioning of Renewable Energy Projects

- A 6.4 MegaWatt *[MW]* Floating Solar Plant was commissioned at *Mahan* Aluminium.
- A 10 MW Solar Plant was commissioned for the *Taloja* unit. As of March 31, 2025, the cumulative operating renewable energy capacity stands at 190 MW.

b) Renewable Round-the-Clock *[RTC]* Power Initiatives

- *Aditya* Smelter: A 100 MW RTC power project based on Solar-Wind Hybrid with 330 MW installed renewable capacity and pumped hydro storage is in an advanced stage of implementation. Expected operational date: Q2 FY26.
- *Mahan* Smelter: A 100 MW RTC power project with 360 MW installed renewable capacity and pumped hydro storage is under implementation. Expected operational date: Q4 FY26.
- *Aditya* Smelter (Additional): A 200 MW RTC power contract with 660 MW installed renewable capacity and pumped hydro storage is under finalization.

c) **Grid Connectivity Upgrades for Enhanced Reliability**: Upgrades to support bulk renewable power integration have been initiated at the following locations:

- *Aditya* Smelter: Upgrade from 220 KV to 400 KV – Expected commissioning by Q1 FY26
- *Mahan* Smelter: Upgrade from 220 KV to 400 KV – Expected commissioning by Q3 FY28
- *Dahej* Copper: Upgrade from 220 KV to 400 KV – Expected commissioning by Q3 FY27
- *Renukoot* Smelter: Upgrade from 132 KV to 400 KV – Feasibility study is currently in progress

d) **Biomass Co-firing**: During the year, 69,000 tons of biomass were co-fired along with coal at the Company's power plants, contributing to reduced fossil fuel dependency.

e) **Energy Storage Innovation**: A pilot project for Redox Flow Battery storage system has been initiated at *Bagru* Mines, aimed at enhancing energy storage capabilities and grid stability.

iii) Capital Investment on Energy Conservation Equipment: During the year, the Company made a total capital investment of INR 164.841 crores towards energy conservation equipment and related projects, reinforcing its commitment to sustainable and efficient operations.

Part B – Technology Absorption

I. Efforts Made Towards Technology Absorption

The Company has undertaken significant initiatives across its units to absorb and implement advanced technologies aimed at improving operational efficiency, reducing energy consumption, and enhancing process reliability.

a) *Aditya* Unit Initiatives

- Installed 37 copper insert collector bar pots in the potline during FY25, bringing the cumulative total to 326 pots.
- Installed 25 copper onsert collector bar pots, with a cumulative total of 34 pots in operation by the end of FY25.
- Commissioned a Gas Firing Project in the Anode Baking Furnace to replace high-sulphur fuel oil *[HFO]* with natural gas, reducing emissions and improving combustion efficiency.

b) *Mahan* Unit Initiatives

- Developed an indigenous 400 kiloampere *[KA]* pot design, with trials planned in the Booster section. Engineering is complete and project execution is underway.
- Initiated replacement of copper insert bars with onsert bars to reduce power consumption in hot metal production. Commissioning and start-up completed in three pots.
- Upgraded Alpsys control system from version V12 to V15 in the potline.
- Commenced manufacturing longer anodes (1580 mm) to achieve improved current density in potlines.

c) *Hirakud* Unit Initiatives

- Installed 23 pots with copper insert collector bars, bringing the cumulative total to 614 pots by FY25 end.
- Added 18 pots with fully graphitized cathode blocks, totalling 38 such pots in operation.
- Implemented cybersecurity measures for IT-OT integration.
- Deployed a Historian platform to create a data lake for informed decision-making.
- Successfully completed renovation and modernization of CPP-TG#1, increasing capacity from 67.5 MW to 77 MW and achieving a PHR gain of 187 Kcal/kWh.

d) *Renukoot* Unit Initiatives

- Installed 7 pots with copper onsert collector bar lining design in collaboration with Aditya Birla Science and Technology Private Limited *[ABSTC]* to reduce specific energy consumption.
- Implemented solid bus bars in 180 pots to further reduce energy usage.
- Revamped 1,348 old pot controllers to enhance process control and system reliability.
- Modified processes in the Heat Interchange Department *[HID]* unit to utilize waste heat recovery from condensate, increasing feed liquor temperature in the alumina refinery.
- Implemented Laboratory Information Management System *[LIMS]* in the Physical Testing Laboratory.

- Upgraded Boiler #3 Distributed Control System *[DCS]* from High Performance Manager and Logic Manager *[HPM & LM]* Controllers to C300 Controller, achieving fivefold faster processing.
- Migrated turbine control panels (31.4 MW and 5.6 MW TG) from relay-based to DCS-based operation for seamless integration.
- Replaced hard-wired Boiler management system *[BMS]* with DCS Human Machine Interface *[HMI]* controlled BMS in Boiler #3, ensuring seamless system integration.

e) *Renusagar* Unit Initiatives

- Successfully completed to reduce the Plant Heat Rate *[PHR]* by 145 kCal/kWh. This included the replacement of Generator #10 with a new unit, along with upgrades to the Boiler and TG DCS to enhance overall plant reliability.
- Boiler #8 and #10 underwent Burner Management System enhancements to further improve operational reliability.

f) Downstream – Extrusion Enhancements

- Implemented of Extrusion Management System *[EMS]* from April 2024 to streamline operations and improve process efficiency.
- Installed the Keyence Image Dimension Measuring System IM-8000 in Extrusion Plant-1 to enhance precision in dimensional analysis and quality control.

g) Technology Absorption Efforts at *Utkal*

- CILMS Integration: Successfully implemented in the Cogeneration Power Plant *[CGPP]* to improve power reliability and operational efficiency.
- Material Handling Enhancement: Commissioned New Belt Conveyor *[NBC-15]* in Red Mud Filtration *[RMF]* Pond B to optimize material handling processes.
- Red Mud Storage Expansion: Initiated expansion of Pond A to increase red mud storage capacity, supporting long-term sustainability.
- Scale Guard Chemical Trial: Conducted plant-scale trials to evaluate the impact of scale guard chemical on pressure drop from L to P.
- Refractory Relining: Completed major refractory relining during the annual shutdown—approximately 385 tonnes for Calciner-2 and 170 tonnes for Calciner-3—to ensure safe and efficient operations.

h) Digitization Initiatives

- OSI Project Dashboard: Development is currently underway to enhance real-time visibility and operational insights.
- Machine Learning-Based Predictive Model: Implemented for particle size analysis to enable advanced prediction of intermediate fines, improving process efficiency.
- Upgraded Particle Size Distribution *[PSD]* Analysis: Transitioned to the MS3000 system, offering higher accuracy and reliability in measurements.
- World's Longest Drag Chain System: Successfully commissioned and operational at 940 meters for the Bauxite Stacker System, setting a global benchmark in material handling.

i) Technology Absorption Efforts at *Muri*

- Spin Flash Drying Unit Installation: Enabled the development of Dry Hydrate grade at *Muri*, enhancing product quality and process efficiency.
- Implementation of Digital Projects: White area particle size prediction, Last washer soda prescription model and ML for improving Evaporation steam economy and thick liquor concentration prediction.
- Asset Monitoring & OSI Plant Information *[PI]* Dashboard Integration: Reliability improvement initiative for Ball Mill, Spin Flash Drier *[SFD]*, Pressure Filter, Raw Water Intake Lab Automation by implementation of Lab integrated management system *[LIMS]* at Lab, ensuring data flow to PI system for advanced analytics.

j) Technology Absorption Initiatives at Hindalco Innovation Center *[HIC]*, *Belagavi*

The HIC at *Belagavi* has undertaken a series of strategic initiatives aimed at advancing technological capabilities and fostering innovation in alumina-based materials. These efforts are aligned with emerging industrial demands and sustainability goals, and reflect a strong commitment to research, development, and process optimization. Key achievements include:

- Development of Low Soda Boehmite for Lithium-Ion Battery Separator Applications
  Innovated a specialized grade of Boehmite with reduced soda content, tailored for use in high-performance lithium-ion battery separators, enhancing thermal stability and safety.
- Spherical Alumina Development via External Technology Absorption
  Successfully screened and absorbed advanced external technologies such as Flame and Plasma techniques to produce low soda spherical alumina, critical for high-end electronic and thermal management applications.
- Ultra-Low Soda Alumina for Technical and Electronic Ceramics
  Engineered extra and ultra-low soda alumina grades to meet stringent purity requirements for technical ceramics and electronic components, ensuring superior dielectric and mechanical properties.
- Hydratable Alumina for High-End Refractory Applications developed hydratable alumina formulations optimized for refractory applications, offering improved workability and enhanced performance in extreme thermal environments.
- Alumina Trihydrate *[ATH]* as Filler in Aluminium Composite Panels innovated ATH grades suitable as fillers in aluminium composite panels, contributing to improved fire resistance and mechanical strength.
- Bi-Modal ATH for Solid Surface Applications created bi-modal ATH formulations to enhance surface aesthetics and durability in solid surface materials used in architectural and interior design.
- Technology for Gallium Recovery from Bayer Liquor for *Renukoot* developed and implemented a novel technology for efficient recovery of gallium from Bayer liquor, supporting resource optimization and value addition at *Renukoot*.
- Comprehensive Study on Bauxite Processibility for *Aditya* Alumina Refinery
  Conducted an in-depth analysis of bauxite processibility to support operational planning and raw material optimization for the *Aditya* Alumina Refinery.
- Optimized Technology for Oxalate Removal at *Belagavi* designed and refined oxalate removal processes to enhance operational efficiency and reduce environmental impact at the *Belagavi* facility.
- Process Optimization for Oxalate Removal System at *Renukoot* executed targeted process optimization studies to improve the performance and reliability of oxalate removal systems at *Renukoot*.

k) Technology Absorption Initiatives – Copper Division

The Copper Division has undertaken a series of targeted technology absorption initiatives aimed at enhancing operational efficiency, product quality, and sustainability. These efforts reflect a strong commitment to innovation, process optimization, and strategic development. Key initiatives include:

- Reduction of Process Downtime in Waste Heat Boiler *[WHB-31]* implemented measures to mitigate hard accretion at the throat of WHB-31, significantly reducing process interruptions and improving overall plant reliability.
- Technology Evaluation and Selection for Smelter-5: conducted comprehensive assessments to identify and select advanced technologies for the upcoming Smelter-5, ensuring future-readiness and operational excellence.
- Thermodynamic Modeling for Scrap Recycling developed a robust thermodynamic model and conducted laboratory data analysis to optimize the scrap recycling process, enhancing recovery of copper and precious metals.
- Improvement in Golden Batch Cathode Production increased golden batch cathode output from 30% to 40% through advanced modeling and experimental studies using refinery cell prototypes.
- Optimization of Dam-Block Coating thickness refined dam-block coating parameters to reduce coil downgrading by 4%, contributing to improved product quality and reduced waste.
- Minimization of Wire Rod Dust Generation achieved a reduction in wire rod dust generation to 2.0 Milligram *[mg]* by optimizing rolling parameters using a formability model, enhancing workplace safety and environmental compliance.
- High-Speed Wire Drawing of BC 8 mm Coil enabled wire drawing at speeds exceeding 30 m/s by optimizing RBD drawing parameters through experimental and simulation-based approaches.
- Technical Support Initiatives:
  i. Copper Magnesium *[Cu-Mg]* Rod Production: Optimized manufacturing processes to meet RDSO specifications.
  ii. Concentrate Mineralogy Characterization: Conducted detailed mineralogical studies to support process improvements.
  iii. Microstructure and Texture Optimization: Enhanced the microstructure and texture of copper, alloys, and foils for improved performance and application versatility.

l) Technology Absorption Initiatives – *Bagru* Mines

Bagru Mines has made significant strides in sustainable energy adoption and operational innovation. Notable achievements include:

- Solar Power and Battery Integration Project: Successfully installed and commissioned a 350 KWp / 290 KWAC solar power system integrated with a 390 KWH Lithium-ion *[Li ion]* battery in December 2023.
- Solar-Powered Mining Operations: Achieved full daytime operation of mining activities—including crushing and ropeway—using solar energy, with battery support extending operations for 2–3 hours into the evening.
- Pioneering Battery Project in Mining Sector: Marked the first successful implementation of a battery-backed solar energy project across all mining units, setting a benchmark for sustainable mining practices.

II. The Benefits derived like product improvement, cost reduction, product development or import substitution

a) *Aditya* Unit

The *Aditya* unit has realized significant operational and environmental benefits through strategic technology absorption:

- **Enhanced Efficiency**: Implementation of 37 copper insert and 25 copper onsert collector bar pots led to increased current efficiency and reduced specific energy consumption.
- **Environmental Sustainability**: Transition from Heavy Furnace Oil *[HFO]* to Natural Gas resulted in a 40% reduction in SOx emissions, contributing to cleaner operations.
- **Product Development**: Achieved first-time production of P0202 grade aluminium, totaling 1,983 MT, expanding the product portfolio.
- **Premium Product Output**: Increased production of premium-grade metal (P0404 and above) to 40,140 MT, marking a growth of 11,433 MT over FY24.

b) *Mahan* Unit

The *Mahan* unit has made notable strides in new product development, process innovation, productivity and import substitution:

- **New Product Development**:
  i. Developed billet alloys 6005 and 6A for battery enclosures in 2 and 4 wheelers.
  ii. Introduced billet alloys 6463 and 6082 for export markets.
- **Process Innovation**:
  i. Developed anode coating technology in collaboration with Hindalco Innovation Centre to reduce net carbon consumption.
- **Productivity Enhancement**:
  i. Increased production volumes through amperage creep.
- **Import Substitution**:
  i. Indigenous development of grouting mortar, ingot casting line conveyor chains, main shear spares, and entry guide rolls for the wire rod mill, reducing dependency on high-cost imports.
- **Sustainability Initiatives**:
  i. Achieved Bureau of Indian Standards *[BIS]* Certification (IS: 5484:2023) for wire rods.
  ii. Enhanced production of low-carbon aluminium.
  iii. Installed online oxygen analyzers in all four oil-fired furnaces of the Cast House for improved combustion control.

c) *Hirakud* Unit

Technology absorption at *Hirakud* has led to measurable energy savings and digital transformation:

- **Energy Efficiency:**
  i. Power consumption reduced by 106 kWh/t *[Kilowatt hour]* in CuCB pots and 257 kWh/t in graphitized pots.
- **Digital Integration**:
  i. Implementation of cybersecurity measures and Historian platform for IT-OT integration has enabled data-driven decision-making and performance optimization.

d) *Renukoot* Unit

Renukoot has achieved substantial gains in energy efficiency, automation, and customer-centricity:

- **Energy Optimization**:
  i. Reduced specific energy consumption by 213 kWh/t in 7 copper onsert pots and 150 kWh/t in 180 solid bus bar pots.
  ii. Lowered absolute steam consumption by 3,821 MT/year, achieving a specific steam consumption of 6.8 kg/t in the alumina refinery.
- **Automation and Digitalization:**
  i. Deployed Lab Integrated Management System *[LIMS]* for automated data transfer, record-keeping, and statistical analysis in the Physical Testing Laboratory.
  ii. Implemented Extrusion Management System *[EMS]* software, improving visibility and enabling a 1% recovery gain in Building & Construction profiles.
- **Customer-Centric Quality Control:**
  i. Introduced Keyence Image Dimension Measuring System for precise final product measurements, enhancing customer satisfaction.

Benefits realised due to the technology absorption at *Utkal*:

- 4% YoY increase in production from 2.44 Million Tons Per Annum *[MTPA]* (FY-24) to 2.58 MTPA (FY-25), showing strong growth.
- Highest ever precipitation productivity 93.3 gram per litre *[gpl]* since plant inception.
- Lowest ever specific water consumption since plant inception -1.72T/T.
- Energy recovery projects: Heat recovery system commissioned in Digestion Circuit.
- Commissioning of Condensate Polishing Unit: Reduction in Fresh water consumption by avg. 700m3/day in powerplant by condensate utilization.
- Waste Heat Recovery commissioned in digestion, resulted significant steam savings (5 Tonner per hour/ Train *[TPH/train]*).
- Raw Water Reservoir & Guard Pond Cleaning using Jet Suction Dredger. Approximately 14512m3 sludge emptied out from both the reservoir & guard pond.

Benefits realised due to the technology absorption at *Muri*:

- **New Product development**
  i. Development of Dry Hydrate by installation of SFD unit, this had helped *Muri* in acquisition of new customers.
  ii. Specialty alumina conversion has increased to 57% in FY 25. New grades added- Dry Hydrate and Milled Dry Hydrate.
- **New process development**

  Usage of MOJO as discoloration aid in HT Blow off slurry. The brightness of Hydrate has increased from 87% to 90.7%.
- **Productivity improvement**
  i. Improvement of Alumina Overall recovery from an average of 90% to 93%, the improvement is being sustained by operation modification of Pre Desilication *[PDS]* and flocculant dosing of Pressure Decanter *[PD]*.
  ii. Lowest ever steam consumption of 2.62 tone of steam/ton of hydrate *[t/t]* (from 2.79t/t in FY 24) due to improvement of liquor productivity and Low Temperature/ High Temperature *[LT/HT]* (3 no's)/Evaporation heater tube replacement.

Benefits realised due to the technology absorption at HIC *Belagavi*:

- Diversifying product portfolio of Speciality Alumina Business towards Super Value-Added Products *[SVAP]*.
- Driving business growth by expanding into new application sectors like Thermal Management Materials, EVs, Batteries, Flame Retardant etc.
- Entering into the niche product segment and thereby gaining edge in this highly competitive market.
- Launching new product in existing market to have diversified product basket.
- Increase in sales realization in the value-added and super value-added sectors, leading to the improvement in business profitability.
- *Aditya* Bauxite Processibility Study: Optimizing process conditions and to provide required design and engineering input for *Aditya* Alumina Refinery.
- Optimised technology development for Oxalate removal for *Belagavi*: Controlling the product hydrate impurities by avoiding oxalate precipitation along with product hydrate and in avoiding oxalate scaling in pipeline.
- Process Optimization studies for Oxalate Removal System at *Renukoot*: Developing process to optimize process conditions to finalise the flowsheet to achieve highest Oxalate productivity and implement it at Renukoot refinery to produce better quality of product hydrate (Particle Size Distribution *[PSD]*, Soda etc.)

Benefits derived as a result of technology absorption at *Bagru* mines:

The integration of a 350 kWp DC solar photovoltaic system combined with a 390 kWh lithium-ion battery energy storage system offers a highly strategic advantage for mining crushing operations and associated ropeway logistics:

- Operational Cost Reduction and Energy Reliability: The hybrid solar and battery solution significantly reduces dependence on grid dependency and diesel generators. We are saving average of 15000 units per months and in diesel saving 4.4 KL per month.

Annexure V

- Consistent power supply to energy-intensive processes like crushing and material transport via ropeways.
- Backup power capability, enhancing resilience against grid outages or fluctuations.
- Reduction in Green House Gas *[GHG]* emissions: After implementation of the project we reduces the GHG emissions.

  Scope1 : 139 Tonne Carbon Dioxide *[TCO2]*

  Scope2 : 147 TCO2

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Unit	Technology imported for	Year of import	Has technology been fully absorbed	If not fully absorbed areas where this has not taken place reason thereof and future plant of action
Aditya Smelter	Gas firing in ABF	FY25	Yes	NA
Renukoot Refinery	Diastar Filters for filtration of clarified liquor from Red Area of Alumina Refinery	FY24	Yes	NA

IV. Research and development expenses Incurred: The Company has spent ₹ 39 Crore for Research and Development during the financial year 2024-25. ***[Last year it was ₹ 30 Crore].***

Activities related to exports:

Exports Free on Board *[FOB]* during the year were ₹ 16,642 Crore *[Last year it was ₹ 18,018 Crore]*.

Part C – Total Foreign Exchange Earnings and Outgo:

- Foreign Exchange Outgo ₹ 51,205 Crore *[Last Year it was ₹ 45,715 Crore]*.
- Foreign Exchange Earned ₹ 16,642 Crore *[Last year it was ₹ 18,018 Crore]*.

Annexure VI

Remuneration Policy

Hindalco Industries Limited *["the Company']* an Aditya Birla Group *["ABG"]* Company adopts this Executive Remuneration Philosophy/Policy as applicable across Group Companies of ABG. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programs that align executive rewards including incentive programs, retirement benefit programs, promotion and advancement opportunities with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company;
2. Key Managerial Personnel: Chief Executive Officer and equivalent (e.g.: Deputy Managing Director), Chief Financial Officer and Company Secretary and
3. Senior Management: As decided by Board.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

Annexure VI

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long- Term Incentives (iv) Perks and Benefits.

Annual Incentive Plan

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicle, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting not more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control [CIC] agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereunder, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restated financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee of the Company in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

Annexure VII

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HINDALCO INDUSTRIES LIMITED
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDALCO INDUSTRIES LIMITED** *[hereinafter called "the Company"]* having **CIN L27020MH1958PLC011238** for the financial year ended on **March 31, 2025** *["the audit period" or "period under review"]*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company as given in **Annexure I,** for the financial year ended on March 31, 2025, according to the applicable provisions of:

(i) The Companies Act, 2013 *["the Act"]* and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 *["SCRA"]* and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 *["SEBI Act"]*;

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(vi) Other laws for which compliances were verified on test check basis include the following:

a) The Mines Act, 1952,

b) The Mines and Minerals (Regulation and Development) Act, 1957;

c) The Legal Metrology Act, 2009 and Rules & Regulations thereunder;

d) Environment Protection Act, 1986 and Rules and Regulations thereunder;

e) The Boilers Act, 1923 and rules and regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India, and mandatorily applicable to the company.
2. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least 7 *[seven]* days in advance, except for the Meeting(s) held at a shorter notice in compliance with the Act and Secretarial Standard – 1. Adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There is a mechanism to capture dissenting views of any member of the Board of Directors in the minutes of the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred during the year:

- The Board of Directors at its meeting held on 11th November, 2024, had approved the sale of land situated at Kalwa, Thane, Maharashtra to M/s. Ekmaya Properties Private Limited – wholly owned subsidiary of Birla Estates Private Limited.
- The Board of Directors at its meeting held on $20th May, 2025 had approved acquisition of 100% stake in the equity shares of EMIL Mines and Mineral Resources Limited *["EMMRL"]*, wholly owned subsidiary of Essel Mining & Industries Limited *["EMIL"]*.

Annexure VII

- On $19th June, 2025, A.V. Minerals (Netherlands) N.V., a wholly owned subsidiary of the Company has acquired 100% stake in a Company namely “Aditya Holdings LLC”, thereby making it a step-down wholly owned subsidiary of the Company.
- On $24th June, 2025, Aditya Holdings LLC., a step-down wholly owned subsidiary of the Company has acquired 100% stake in a Company namely “AluChem Companies, Inc.”

$ Event has occurred after the audit period but before the date of signing this report.

We further report that during the audit period there were no instances for the following events:

i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii. Buy-Back of securities,

iii. Merger / amalgamation / reconstruction, etc.

iv. Foreign technical collaborations.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, C P No.: 9205
UDIN: A025740G000755436

Place : Mumbai
Date : July 11,2025

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2024.
3. Minutes and Attendance Registers of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management and Sustainability Committee, Corporate Social Responsibility Committee, Stakeholders’ Relationship Committee held during the period under review.
4. Circular Resolutions approved by the Board of Directors and its Committees from time to time.
5. Minutes of General Body Meetings/ Postal Ballot held during the period under review.
6. Statutory Registers *viz*.
   - Register of Members;
   - Register of Debenture holders and other security holders;
   - Register of Directors and Key Managerial Personnel and their Shareholding;
   - Register of Employee Stock Options;
   - Register of loans, guarantee, security and acquisition made by the Company;
   - Register of Renewed and Duplicate Share Certificates;
   - Register of Charges and
   - Register of Contracts with Related Party and contracts and bodies, etc. in which directors are interested.
7. Agenda papers submitted to all the Directors / Members for the Board and Committee Meetings.
8. Declarations received from the Directors of the Company pursuant to the provisions of Sections 184(1), 164(2), 149(3) and 149(7) of the Act.
9. Intimations received from Directors under the Code of Conduct for Trading in Listed or Proposed to be Listed Securities of Hindalco Industries Limited.
10. Structured Digital Database in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.
11. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Act, alongwith the attachments thereof, during the audit period.
12. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the SEBI Listing Regulations.

ANNEXURE - II

To,
The Members,
HINDALCO INDUSTRIES LIMITED

Our Secretarial Audit report of even date is to be read along with this letter,

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, C P No.: 9205

Place : Mumbai
Date: July 11, 2025

Annexure VIIA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UTKAL ALUMINA INTERNATIONAL LIMITED** *[hereinafter called "the Company"]* having **CIN U13203OR1993PLC003416** for the financial year ended on **March 31, 2025** *["the audit period" or "period under review"]*. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company as given in **Annexure I,** for the financial year ended on March 31, 2025, according to the applicable provisions of:

(i) The Companies Act, 2013 *["the Act"]* and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 *["SCRA"]* and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulation prescribed under the Securities and Exchange Board of India Act, 1992 *["SEBI Act"]*

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations
[To the extent applicable]

We have also examined compliance with the applicable clauses of the Secretarial Standard namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India, and mandatorily applicable to the company.

Annexure VIIA

During the audit period, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and

h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *[To the extent applicable]*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We have relied on the representations made by the Company and its officers and report of the Statutory Auditors, Internal Auditors and other designated professionals for systems and mechanism formed by the Company for compliances under other applicable Laws.

We further report that the Company is a wholly owned subsidiary of Hindalco Industries Limited and as per Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, the Company was not required to appoint any Independent Director on its Board and pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company was not required to constitute an Audit Committee or Nomination and Remuneration Committee of the Board of Directors of the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. During the period under review, the changes in the composition of the Board of Directors, the Key Managerial Personnel that took place were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific event / action has occurred during the year:

i. The Board of Directors in their duly called meetings authorised to contribute a total sum of ₹ 110,00,00,000/- (Rupees One Hundred Ten Crores) in one or multiple tranches and/or purchase the Electoral Bonds in accordance with the Electoral Trust Scheme, 2018 to AB General Electoral Trust.

ii. The Board of Directors at its meeting held on 17th July, 2024, issued and allotted one (01) Zero Coupon Unsecured Redeemable Non-Convertible Debentures ("NCDs") of the face value of ₹ 3 Crore each (Rupees Three Crore Only) to Orissa Mining Corporation Limited for consideration other than cash on a Private Placement Basis in accordance with the agreement executed between the two parties.

iii. The Board of Directors at its meeting held on 17th July, 2024, appointed Mr. Rabi Mishra as the Manager of the Company w.e.f. 17th July, 2024 and has complied with the provisions of the Act.

We further report that during the audit period there were no instances for the following events:

i. Public/Right/Preferential issue of shares / sweat equity, etc.

ii. Redemption / buy-back of securities

iii. Merger / amalgamation / reconstruction, etc.

iv. Foreign technical collaborations

For **DILIP BHARADIYA & ASSOCIATES**

DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740
UDIN: F007956G000218144

Place : Mumbai
Date : April 28, 2025

NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

ANNEXURE - I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2024.
3. Minutes of the meetings of the Board of Directors along with Attendance Register held during the financial year covered under the report.
4. Minutes of General Body Meetings held during the financial year covered under the report.
5. Statutory Registers viz.

   - Register of Directors' & KMP

   - Register of Directors' Shareholding
6. Agenda papers submitted to all the directors / members for the Board Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year covered under the report.

ANNEXURE - II

To,
The Members,
UTKAL ALUMINA INTERNATIONAL LIMITED
Orissa

Our Secretarial Audit report of even date is to be read along with this letter,

1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**
DILIP BHARADIYA
Partner
FCS No.: 7956, C P No.: 6740

Place : Mumbai
Date : April 28, 2025

Annexure VIII

Certificate from Practicing Company Secretary On Corporate Governance

To,
The Members,
HINDALCO INDUSTRIES LIMITED
Mumbai

1. The Corporate Governance Report prepared by Hindalco Industries Limited *[hereinafter the "Company"]*, having CIN: L27020MH1958PLC011238 contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended *["the Listing Regulations"] ["Applicable criteria"]* with respect to Corporate Governance for the year ended March 31, 2025.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to certify whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI Listing Regulations. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
6. The scope of such audit included the following:
   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Directors Register as on March 31, 2025 and verified that at least one women director was on the Board during the year;
   iv. Obtained and read the minutes of the Board, Members, Committee's meetings held during April 1, 2024 to March 31, 2025;
   v. Obtained necessary representations and declarations from directors of the Company including the Independent Directors and
   vi. Conducted necessary inquiries with the management and also obtained necessary specific representations from management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

7. Based on the procedures performed by us as referred in paragraph 5 and 6 above and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
ACS No. 25740, CP No. 9205
UDIN: A025740G000755799

Place: Mumbai
Date: July 11, 2025

Corporate Governance Report

At the core, good governance is about ensuring fair outcomes. The prerequisite to achieving fair outcome in the eyes of all stakeholders, is to first build trust. Trust is the foundation of Corporate Governance.

Kumar Mangalam Birla
Chairman

Corporate Governance Philosophy

At Hindalco Industries Limited *["your Company" or "Company" or "we" or "Hindalco"]*, we recognise that effective governance is not just a regulatory requirement but a strategic imperative that drives our business forward. By embedding governance excellence into our corporate DNA, we strengthen our resilience to economic fluctuations, mitigate risks and enhance our reputation.

Hindalco, the metals flagship Company of the Aditya Birla Group, being one of the global governance leaders is guided by our Group's purpose of Trusteeship in tandem with the benchmark laid by the **Organisation for Economic Co-operation and Development** *["OECD"]* **Principles** as enshrined here:

Principles

P1

Ensuring the basis for an effective Corporate Governance Framework

P2

The Rights and Equitable Treatment of Shareholders and Key Ownership Functions

P3

Institutional Investors, Stock Markets and Other Intermediaries

P4

Disclosure and Transparency

P5

The Responsibilities of the Board of Directors

P6

Sustainability and Resilience

Our Group Purpose ***'To enrich lives, by building dynamic and responsible businesses and institutions, that inspire Trust.'*** plays an important role in setting standards and fosters the path to achieve our pursuit of excellence in corporate governance.

Aditya Birla Group's Values

Integrity

Commitment

Passion

Seamlessness

Speed

Given the wide presence of Hindalco as a Metals Conglomerate in diverse economic spheres and the dichotomous interdependence thereto, your Company aims to uphold rigorous standards of integrity and governance across these entities.

Your Company's robust corporate governance mechanisms are thus resilient to ever evolving & volatile capital markets and it is an important instrument of investor protection. It is the blood that runs through veins of transparent corporate disclosure and high-quality accounting practices. It is the pivotal muscle that moves a viable and accessible financial reporting structure.

Your Company is committed to timely and adequate disclosure of all significant developments and forward-looking material information that may impact Stakeholders' evaluations and decisions, while upholding the highest standards of transparency. Our rigorous disclosure framework not only strengthens market oversight but also enables the Shareholders to make well-informed decisions and shapes corporate conduct to safeguard investor interests.

As we navigate a dynamic global landscape, characterised by rapid technological advancements and ever-evolving regulatory landscapes, we remain steadfast in our commitment to fostering a culture of Integrity, Accountability and Sustainable Growth.

P1

Ensuring the basis for an effective Corporate Governance Framework

The Board of Directors and Management of your Company ensure that the corporate governance framework is consistent with the rule of law and support effective supervision and enforcement.

Board of Directors *["Board"]* and it's Committees

Hindalco is a professionally managed conglomerate, guided by the strategic oversight of its Board of Directors. The Board is entrusted with the ultimate authority for formulating and overseeing the Company's long-term strategy, managing its operations and ensuring the sustainable success & growth of its businesses. The Board ensures that your Company operates as a well-oiled machine in a sustainable fashion and continues to be a trail blazer among its peers. It is responsible for steering the organisation in alignment with its vision, values and objectives, while maintaining accountability to the Shareholders and Stakeholders alike.

The Chairman of the Board plays a critical leadership role in ensuring the Board's overall effectiveness and operational efficiency. The Company Secretary & Compliance Officer prepares the preliminary agenda for meetings with other Senior Management Personnel, Key Managerial Personnel and Chairman through layered discussions and finalises the same ensuring that each Director is provided with timely, accurate and comprehensive information, thereby fostering a culture of transparency, collaboration and constructive debate.

The Chairman facilitates the active and effective participation of both Executive and Non-Executive Directors, ensuring that all Members contribute meaningfully to the decision-making processes. In addition, the Chairman cultivates an atmosphere that promotes robust discussions and diverse viewpoints, ensuring that the Board operates with integrity and in the best interest of the Company and its Stakeholders.

Independent Directors play a vital role in the governance framework by offering impartial, constructive feedback, strategic insights and expert counsel. They are committed to providing objective advice and guidance on critical decisions, ensuring that management's actions are aligned with the Company's long-term goals and the interests of its Shareholders and its Stakeholders at large. Independent Directors also hold management accountable for its performance, ensuring that decisions are made with due diligence and in accordance with the highest standards of corporate governance and ethical conduct.

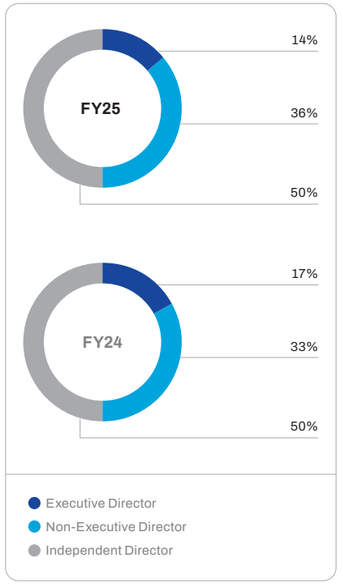
Together, the collective efforts of the Board, under the able leadership of the Chairman and the invaluable insight of Independent Directors, contribute to Hindalco's continued success, fostering a transparent, accountable and forward-looking governance structure.

Board Repertoire

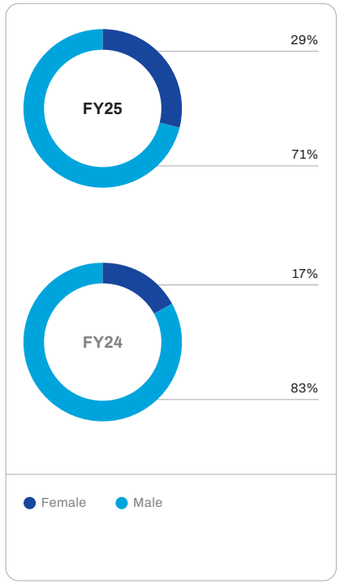
Hindalco's diverse Board with differences in experience, thought, perspective, skill sets, gender and expertise ensure constructive deliberations and effective decision-making. The Company's Board has an optimum mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Companies Act, 2013 *["the Act"]* and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 *["SEBI Listing Regulations"]*.

As on the date of this Report, the Board comprises of 14 *[fourteen]* Directors, 7 *[seven]* of which are Non-Executive Independent Directors, 5 *[five]* are Non-Executive Directors *[including 1 being Promoter and 3 being part of Promoter Group]* and 2 *[two]* are Executive Directors.

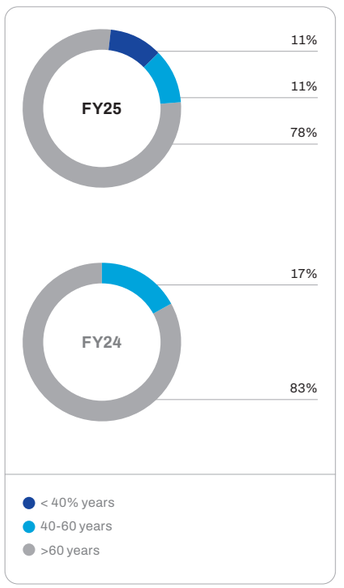
Board Composition



Board Diversity



Age of Directors



In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills/expertise/competencies, relevant to your Company. All the Directors on the Board are persons of eminence and bring a wide range of expertise, knowledge and experience to the Board, thereby ensuring the best interest of the Stakeholders and the Company.

Board Repertoire / Skill Set

C **Corporate Governance, Legal & Compliance**

Directors must uphold the highest standards of governance, ensuring compliance with international laws and ESG regulations while guiding ethical business conduct across jurisdictions.

E **Environmental & Social Sustainability**

Expertise in ESG frameworks, decarbonisation and community engagement is vital to help the Company meet its sustainability goals and enhance its social license to operate.

F **Financial Literacy**

Strong financial acumen is essential, including understanding of capital allocation, cost optimisation and performance metrics relevant to the metals & mining sector and consumer-based products.

G **General Management**

Directors should bring robust leadership experience in large-scale capital-intensive industries, with strategic oversight capabilities to steer the Company's global operations and drive sustainable growth.

H **Human Resource**

Directors should have experience in workforce strategy, leadership development and organisational transformation to support the Company's talent retention, safety culture and global workforce management.

Board Repertoire / Skill Set

I **Industry Knowledge**

In-depth knowledge of the global metals and mining industry, including commodity cycles, regulatory issues and technological shifts, is crucial to provide informed oversight and strategic guidance.

Global Industry Classification Standard *["GICS"]*

This knowledge equips them with a comprehensive understanding of standardized industry classifications, enhancing their ability to analyse and compare the Company's performance against global benchmarks.

T **Innovation, Technology & Digitization**

To support the Company's push for operational excellence and sustainability, Directors should have insight into industrial digitization, green technologies and innovation-driven transformation in manufacturing.

M **Marketing**

An understanding of global B2B marketing, brand positioning in industrial sectors and customer-centric strategies is essential to help the Company expand market share and build strong client relationships.

R **Risk Management**

Given the volatility in commodity markets and regulatory landscapes, Directors must possess strong risk assessment and mitigation expertise, especially in operational, environmental and geopolitical domains.

S **Strategic Expertise**

Directors must offer a proven track record in long-term strategic planning and value creation, with the ability to anticipate global trends and align corporate strategy with Shareholder and Stakeholder expectations.

Point of Reference:

While referring to the table below please note that -

1. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.
2. In accordance with Section 165 of the Act, the maximum number of public companies in which a person can be appointed as a director shall not exceed ten. Further, SEBI Listing Regulation *[Regulation 17A]* as applicable to listed companies, mandates that a person shall not serve as an independent director in more than seven listed entities and if the director is a whole-time director in any listed entity, then he/she can't serve as an independent director in more than three listed entities. The Directorship provided hereinbelow includes Sec. 8 Cos. which does not form part of the aforementioned limits.
3. In terms of the Regulation 26(1)(b) of the SEBI Listing Regulations, Committee positions include Audit Committee and Stakeholders' Relationship Committee in public Companies including deemed public, excluding Private Limited Companies / Foreign Companies / High value debt listed entities/ Section 8 Companies.
4. The Membership of Committees includes Chairmanship. The Committee positions of your Company include all Statutory Committees and that of other Companies include only Audit and Stakeholders' Relationship Committee *[as per pt. 3 above]*.
5. Mr. Sushil Agarwal, Non-Executive Director and Mr. Arun Adhikari, Independent Director were appointed w.e.f. May 1, 2024
6. Mr. Askaran Agarwala, Non-Executive Director retired w.e.f. August 22, 2024 and Mr. Kailash Nath Bhandari, Independent Director's second term ended on August 29, 2024
7. Ms. Ananyashree Birla, Non-Executive Director; Mr. Aryaman Vikram Birla, Non-Executive Director; Ms. Sukanya Kripalu, Independent Director and Mr. Anjani Kumar Agrawal, Independent Director were appointed w.e.f. September 1, 2024.
8. Mr. Praveen Kumar Maheshwari, Whole-time Director transitioned from his role of 'Chief Financial Officer' w.e.f. March 31, 2025 to Advisor to the Managing Director w.e.f. April 1, 2025.

Mr. Kumar Mangalam Birla

Non-Executive Non-Independent Director, Chairman

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 58

Inter-se Relationship: Yes
[Son of Mrs. Rajashree Birla; Father of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Date of Original Appointment: Nov. 16, 1992

Term *[Current]* ends on: Liable to Retire by Rotation

Tenure: 32 years

Shareholding: 9,01,635
[additionally, 6,48,632 shares as a beneficial owner; total - 15,50,267]

Confirmations:
There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee Positions HIL: **As Chairperson:** None
As Member: NRC

Remuneration *[₹ in lakhs]*:
Sitting Fees: 2.70
Commission: Nil

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship

Listed:
Non-Executive Director:
- Aditya Birla Capital Limited
- Aditya Birla Fashion and Retail Limited
- Aditya Birla Real Estate Limited
- Grasim Industries Limited
- UltraTech Cement Limited
- Vodafone Idea Limited

Unlisted Public *[Number]*: **4**

Committee(s) *[Number]*: **As Chairperson**: None
As Member: None

Brief Profile *[for Weblink: Click Here]*

Mr. Kumar Mangalam Birla is the Chairman of the Board of Directors of your Company and the Chairman of Aditya Birla Group ("Group"), which operates in 41 countries across six continents. He is a chartered accountant and holds an MBA degree from the London Business School. Mr. Birla chairs the Boards of all major Group companies in India and globally. In the 30 years that he has been at the helm of the Group, he has accelerated growth, built meritocracy, and enhanced stakeholder value. In the process he has raised the Group's turnover by over 30 times. He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Group enjoys a position of leadership in all the major sectors in which it operates, from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 185,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on the Prime Minister of India's Advisory Council on Trade and Industry. As the Chairman of the Securities Exchange Board of India Committee on Corporate Governance, he framed the first- ever governance code for Corporate India. Over the years, Mr. Birla has been conferred several prestigious awards. In 2023, he was conferred the prestigious Padma Bhushan, among India's highest civilian honours. India's leading business publication, The Economic Times, has honoured him three times with the 'Business Leader of the Year' award, most recently in 2025—making him the only industrialist to receive this distinction. He was also conferred the prestigious Business Leader of the Decade award by the All-India Management Association (AIMA). In 2021, he received the TiE Global Entrepreneurship Award for Business Transformation, the first Indian business leader to receive this honour.

He is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of the Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School. In 2019, Mr. Birla constituted a £15mn scholarship programme at the London Business School in memory of his grandfather, Mr. B. K. Birla, marking the largest ever endowed scholarship gift to a European Business School. A firm practitioner of the trusteeship concept, Mr. Birla has institutionalised the concept of caring and giving at the Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively enrich the lives of millions.

Mrs. Rajashree Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E G I

Age: 79

Inter-se Relationship: Yes
[Mother of Mr. Kumar Mangalam Birla; Grandmother of Ms. Ananyashree Birla and Mr. Aryaman Vikram Birla]

Date of Original Appointment: Mar. 15, 1996

Term *[Current]* ends on: Liable to Retire by Rotation

Tenure: 29 years

Shareholding: 6,12,470

Confirmations:
There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee positions HIL: **As Chairperson:** CSR
As Member: None

Remuneration *[₹ in lakhs]*:
Sitting Fees: 3.20
Commission: 392.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship

Listed:
Non-Executive Director:
- Aditya Birla Real Estate Limited
- Century Enka Limited
- Grasim Industries Limited
- Pilani Investment and Industries Corporation Limited
- UltraTech Cement Limited

Unlisted Public *[Number]*: **6**

Committee(s) *[Number]*: **As Chairperson**: None
As Member: None

Brief Profile *[for Weblink: Click Here]*

Mrs. Rajashree Birla is an exemplar in the area of community initiatives and rural development. Mrs. Birla chairs the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects. She oversees the social and welfare driven work across all the Group's major companies. The footprint of the Centre's work straddles over 7,000 villages, reaching out to 9 million people. The Group runs 20 hospitals. The Group reaches out to well over 100,000 students through its network of 52 formal schools and non-formal educational institutes. Of these, girls constitute 50%. Both its hospitals as well as schools are 'Not for Profit' institutions.

Mrs. Birla is a member of the Advisory Board, Columbia Global Centers, Mumbai. She is the Chairperson of Xynteo's Vikaasa Advisory Board. She chairs FICCI – Aditya Birla CSR Centre for Excellence. She serves as Chairperson on the Habitat for Humanity's (India) Indiabuilds Committee and is on the Board of the Asia Pacific Committee as well as Habitat's Global Committee.

She is the Chairperson of FICCI's first ever Expert Committee on CSR. She is on the Board of BAIF Development Research Foundation, Pune. She is a Trustee of the Gujarat Vidyapith.

As a patron of arts and culture, she is the President of the "Sangit Kala Kendra", a Centre for performing arts, as well as the INT-ABCPA (Indian National Theatre-Aditya Birla Centre for Performing Arts).

In recognition of the exemplary work done by Mrs. Rajashree Birla, leading national and international organisations have showered accolades upon her. Among these the most outstanding one has been that of the Government of India which bestowed the "Padma Bhushan" Award in 2011 on Mrs. Rajashree Birla in the area of "Social Work".

Most recently she was named the recipient of the 'Lal Bahadur Shastri Award for Excellence 2024'. At the G20 EMPOWER Meet in Ahmedabad, the 'G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Mrs. Birla. She was felicitated by Smt. Smriti Irani (Minister of Women and Child Development / Minority Affairs, Government of India), Dr. Sangeeta Reddy (Chair, G20 Empower / Joint Managing Director of Apollo Hospitals) and Mr. Mohammed Naceri (UN Women Development). Yet another prestigious award accorded to Mrs. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', bestowed upon her by the erstwhile President, Mr. Ram Nath Kovind.

Furthermore, for Mrs. Birla's unrelenting endeavours towards polio eradication, she was honoured with the much coveted "Polio Eradication Champion" Award by the Government of India. Likewise, the "Global Golden Peacock Award for CSR" was conferred upon her by Dr. Ola Ullsten, the Former Prime Minister of Sweden in Portugal. Among other distinctive awards received by Mrs. Birla, feature the Economic Times' prestigious Award: Corporate Citizen of the Year, twice in a decade, first in 2003 and again in 2012; the All-India Management Association's "Corporate Citizen of the Year Award", the IOD's "Distinguished Fellowship Award" and the "FICCI FLO Golden Laurel Award".

Ms. Ananyashree Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 30

***Inter-se* Relationship:** Yes
[Daughter of Mr. Kumar Mangalam Birla; Granddaughter of Mrs. Rajashree Birla; Sister of Mr. Aryaman Vikram Birla]

Date of Original Appointment: Sep. 1, 2024

Term *[Current]* ends on: Liable to Retire by Rotation

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:
There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee Positions HIL: **As Chairperson:** None
As Member: None

Remuneration *[₹in lakhs]*:
Sitting Fees: 1.00
Commission: 24.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship	**Listed:** **Non-Executive Director:** • Aditya Birla Fashion & Retail Limited • Aditya Birla Lifestyle Brands Limited • Grasim Industries Limited **Unlisted Public *[Number]*: 2**
Committee(s) *[Number]*	**As Chairperson**: None **As Member:** 1

Brief Profile *[for Weblink: Click Here]*

Ananya is a businesswoman and an artist.

Named as one of Business Today's Most Powerful Women 2023, Ananya started Svatantra Microfin, the youngest and fastest growing microfinance company in India, at the age of 17. In one of the largest deals in the industry, Ananya Birla's Svatantra has acquired Chaitanya India Fin Credit, making Svatantra the second largest microfinance organisation in the industry. With a team strength of over 19500 and an AUM of over 16000 Cr., Svatantra is financing entrepreneurs who are powering India's growth story. Recently, Svatantra secured the largest PE investment deal in the microfinance sector, amounting to a whopping INR 1930 Cr. [$230 million], with investments from Advent International and Multiples. Svatantra has been a first mover and shaper of the industry by being the first end-to-end cashless organisation, and also the first to roll out an extensive customer facing app that is conducive to client social behaviours. The AA- graded organisation [highest rating in the sector] was awarded the best microfinance organisation of the year and has been placed in the top 25 best places to work in its segment by globally Recognised Great Places To Work 2020. In addition, Svatantra MHFC, her micro housing arm, is the only housing institution to focus on the EWS/LIG segment, and to have a completely branchless model.

Listed in the Fortune 40 Under 40 cohort, Ananya was also voted one of GQ's Most Influential Young Indians and featured in Miss Vogue's '28 Geniuses Under 28'. She has graced the cover of Forbes Women to Watch, been named Financial Express Newsmaker of the Year, and was honoured as one of Economic Times' Most Promising Women Business Leaders of 2022. Selected among Fortune's 100 Most Powerful Women, she was also featured in the 2024 edition of Economic Times' 40 Under Forty.

In 2024, she forayed in the beauty and personal care space with the launch of Birla Cosmetics. As part of this venture, she introduced her own fragrance brand, Contraband, followed by Lovetc, a performance-driven, homegrown colour cosmetics line crafted to global standards.

Ms. Ananya Birla's efforts in her entrepreneurial ventures have been recognised and felicitated by various Government entities such as the Hon'ble Prime Minister of India, Shri Narendra Modi at Champions of Change, an event organized by the National Institution for Transforming India [NITI Aayog]. Ms. Ananya Birla was also conferred by the Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, for her role in empowering rural Indian women and pioneering 100% cashless disbursement since inception. She was presented with Kamala Rising Star Award by the Hon'ble Governor of Maharashtra, Shri Bhagat Singh Koshyari, in April 2022.

An alumnus of Oxford University, she is also the founder of Ananya Birla Foundation which promotes global understanding and supports programs that build a kinder, happier, equal, stigma-free world, where no conversation is taboo, and all people are connected to the support they need to lead a fulfilling life. One of the key imperatives of the foundation is to make mental health mainstream. The Foundation has been committed to working with exemplary community-first non-profit organisations from India to be a part of the solution to pressing societal challenges primarily through grant-making.

In May 2020, the Foundation made its' first grant to Save The Children India targeting 100,000 individuals, and several grants thereafter in different areas of need, such as, surgeries for acid attack survivors and menstrual hygiene. The foundation is currently doing pioneering work in research and intervention designs for mental health in rural India. The findings of Project Blank Slate were translated into published papers at Cambridge, offering comprehensive insights into mental health resources, barriers, intervention needs, and perspectives among rural women in Maharashtra.

The Foundation's impact in numbers in 2024-25 showcases meaningful change across people, communities, and animals. Project UNLEARN educated 300 incarcerated men in Dehradun Prisons on gender equality, consent, and positive masculinity. In partnership with World For All, 2,568 critically ill canines were treated and rehabilitated, and over 4,000 stray dogs received medical care with a 90% survival and recovery rate. Through the Poribortonor Bij Amar program, implemented with Gram Panchayats and district authorities, 120 women across 30 Gram Panchayats were trained in solid waste management, data reporting, and financial literacy to operate sustainable SHG-led businesses. The MannSafar campaign reached 5,000 adolescents and youth in Mumbai colleges, while CIF [Children of India Foundation] enhanced mental health awareness and access to services for 2,000 EMGs across Karnataka.

An ardent advocate for mental health, Ananya is also a National Alliance on Mental Illness [NAMI] ambassador. She is also the co-founder of Mpower, a foundation that provides mental health awareness across the country.

Ananya was recently appointed on the Board of Aditya Birla Management Corporation Pvt. Ltd., Aditya Birla Fashion & Retail, and Grasim. Ananya is involved in various Aditya Birla Group businesses driving key strategy across industries, both in India and overseas.

With over 500 million streams, Ananya is also India's biggest selling English language global popstar, and has scaled the charts at home, in India, as well as overseas. With three back-to-back double platinum selling singles and two platinum selling singles, Ananya is unstoppable. The MTV EMA nominee began her musical journey at the age of 9 with the Santoor, an Indian instrument.

Mr. Aryaman Vikram Birla

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 28

***Inter-se* Relationship:** Yes
[Son of Mr. Kumar Mangalam Birla; Grandson of Mrs. Rajashree Birla; Brother of Ms. Ananyashree Birla]

Date of Original Appointment: Sep. 1, 2024

Term *[Current]* ends on: Liable to Retire by Rotation

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:
There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee positions HIL: **As Chairperson:** None
As Member: None

Remuneration *[₹in lakhs]*:
Sitting Fees: 1.00
Commission: 24.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship	**Listed:** **Non-Executive Director:** • Aditya Birla Fashion & Retail Limited • Aditya Birla Lifestyle Brands Limited • Grasim Industries Limited **Unlisted Public *[Number]*: 1**
Committee(s) *[Number]*	**As Chairperson**: None **As Member:** None

Brief Profile *[for Weblink: Click Here]*

Aryaman Vikram Birla has held leadership roles across multiple businesses of the Aditya Birla Group, including fashion, paints, and real estate. He serves on the Board of the Group's apex body, Aditya Birla Management Corporation, as well as on the boards of several key Group companies, including Grasim Industries, Aditya Birla Fashion & Retail (ABFRL), and the Group's digital-first fashion platform, TMRW.

He is the founder of Aditya Birla New Age Hospitality, the Group's fast-growing hospitality platform, and Aditya Birla Ventures, its venture capital arm focused on investing in high-growth start-ups across emerging sectors.

Aryaman holds an MBA with Honors from Harvard Business School, a Master's degree in Global Finance from Bayes Business School, and a Bachelor's degree in Commerce from the University of Mumbai.

Mr. Sushil Agarwal

Non-Executive Non-Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 62

Inter-se Relationship: None

Date of Original Appointment: May 1, 2024

Term *[Current]* ends on: Liable to Retire by Rotation

Tenure: 1 year

Shareholding: 3,301

Confirmations:
There is no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company.

Committee positions HIL: **As Chairperson:** None
As Member: AC, SRC & RM&ESG

Remuneration *[₹in lakhs]*:
Sitting Fees: 3.90
Commission: 32.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship

Listed:
Non-Executive Director:
- Aditya Birla Capital,
- Grasim Industries Limited,
- Vodafone Idea Limited

Unlisted Public *[Number]*: **3**

Committee(s) *[Number]*: **As Chairperson**: None
As Member: 3

Brief Profile *[for Weblink: Click Here]*

Mr. Sushil Agarwal is currently the Group Chief Financial Officer and Director, Aditya Birla Management Corporation Private Limited, the Group's apex management body. He serves as a Non-Executive Director on the Board of several Group Companies including Hindalco Industries Limited, Grasim Industries Limited, Vodafone Idea Limited, Aditya Birla Capital Limited and Novel Jewels Limited. Mr. Agarwal is a member of the Business Review Council of the Group. In 2021, he was also appointed as a nominee Director at Zand Bank PJSC – a Dubai based first of its kind Digital Bank.

Mr. Agarwal has been with the Group for over 36 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructurings. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.

In 2018, he was awarded as "India's Greatest CFO" at the Asia One India's Greatest Brands and Leaders Awards and as the "Business Leader Corporate CFO" at the 11th ICAI Awards. He has been recognised as one of the 'Top 10 Global CFO's – 2023' by CEO Insights Magazine. In 2024, he was also awarded the Life Time Achievement Award at Financial Express 'CFO' Award.

He was honoured with the 'Exceptional Contributor Award' in 2000 and 'Outstanding Leadership Award' in 2014 by the Chairman of Aditya Birla Group.

Mr. Sushil Agarwal is a qualified Chartered Accountant and holds a Master's Degree in Commerce.

Mr. Satish Pai

Managing Director *[Executive]*

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 63

Date of Original Appointment: Aug. 13, 2013

Term *[Current]* ends on: Dec. 31, 2027

Tenure: 11 years

Shareholding: 14,20,643

Committee positions HIL: **As Chairperson:** FC
As Member: CSR, SRC, RM&ESG & PIT

Remuneration *[₹in lakhs]*: 3,215.68

ESOPs *[no. of shares]*:

FY25	Options	Granted	8,55,514
		Exercised	8,93,381
	RSU	Granted	1,19,427
		Exercised	-
FY24	Options	Granted	11,53,847
		Exercised	5,62,499
	RSU	Granted	1,61,638
		Exercised	3,83,405

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship

Listed: None
Unlisted Public *[Number]*: None

Committee(s) *[Number]*: **As Chairperson**: None
As Member: None

Brief Profile *[for Weblink: Click Here]*

Mr. Satish Pai has been the Managing Director of Hindalco Industries since August 2016. At Hindalco, he has been the driving force behind Hindalco's journey from a metals commodity player to a value-added solutions provider in the aluminium and copper sectors. Under his leadership, Hindalco has evolved into a future-facing company with a Greener, Stronger, Smarter Purpose at its core and a focus on digitalisation, innovation and high performance. Mr. Pai also oversees the operations of Hindalco subsidiary Novelis Inc.

Some key transitions under his stewardship include adoption of large-scale renewable energy and path breaking responsible mining initiatives through India's first Sustainable Mining Charter. He drove global-first circular economy solutions that utilise bauxite residue as an industry input rather than waste. Initiatives for carbon neutrality, water positivity, biodiversity and zero waste to landfill have contributed to Hindalco consistently ranking as the world's most sustainable aluminium company in the Dow Jones Sustainability Indices for four consecutive years, since 2020.

Mr. Pai received an Honorary Doctorate from Utkal University in 2024 for his extraordinary contributions to the metal industry, at the hands of Hon'ble President of India Ms. Droupadi Murmu. He was recognised with the 'BT-PwC India's Best CEO's 2024 - super large companies' award.

Mr. Pai holds a mechanical engineering degree from Indian Institute of Technology (IIT) Madras. In his personal capacity, he holds a patent in directional drilling. He was conferred the 'Distinguished Alumni Award' by IIT Madras in 2017.

Mr. Praveen Kumar Maheshwari

Whole-time Director *[Executive]*

Skill Set & Area of Expertise

C E F G H I R S T

Age: 64

Date of Original Appointment: May 28, 2016

Term *[Current]* **ends on:** Mar. 31, 2026

Tenure: 8 years

Shareholding: 99,263

Committee positions HIL: **As Chairperson:** None
As Member: RM&ESG & FC

Remuneration *[₹in lakhs]*: 930.57

ESOPs *[no. of shares]*:

FY25	Options	Granted	42,776
		Exercised	19,853
	RSU	Granted	5,972
		Exercised	-
FY24	Options	Granted	57,693
		Exercised	59,557
	RSU	Granted	8,082
		Exercised	-

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship — **Listed:** None
Unlisted Public *[Number]*: None

Committee(s) *[Number]* — **As Chairperson**: None
As Member: None

Note: *He was the Chief Financial Officer and Whole-time Director during the FY 25 and continues as Whole-time Director and Advisor to the Managing Director as on date of this Report.*

Brief Profile *[for Weblink: Click Here]*

Chartered Accountant *[1984]*; MBA from IIM, Ahmedabad *[1983]* with over four decades of experience in various areas of Finance and General Management, including mergers & acquisitions, fundraising, consultancy, managing investor relations in India and global financial markets, he further has held senior positions manufacturing organisations in his past engagement.

Presently and Whole-time Director *[Since May 2016]* and former Chief Financial Officer *[Since December 2011 until March 2025]* Mr. Maheshwari also serves as a Director on the Board of Novelis Inc, a US based wholly owned subsidiary of Hindalco, largest global aluminum recycler and flat rolled aluminum producer with operations across North America, South America, Europe & Asia.

His notable contribution includes his stint as CEO of Hindalco's Copper business *[2019-2021]* along with the acquisition of Aleris. He also heads the IT & digital initiatives for Hindalco.

Mr. Yazdi Dandiwala

Independent Director

Skill Set & Area of Expertise

C E F G I R S

Age: 74

Date of Original Appointment: Aug. 14, 2015

Term *[Current]* **ends on:** Aug. 13, 2025

Tenure: 9 years

Shareholding: 206

Confirmations:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** None
As Member: AC, NRC, CSR & PIT

Remuneration *[₹in lakhs]*:
Sitting Fees: 6.05
Commission: 56.00

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship — **Listed:**
- Grasim Industries Limited
- Pilani Investment and Industries Corporation Limited
- Rashi Peripherals Limited

Unlisted Public *[Number]*: 2

Committee(s) *[Number]* — **As Chairperson**: None
As Member: 4

Brief Profile *[for Weblink: Click Here]*

A Solicitor by profession, Mr. Dandiwala is a partner of Mulla & Mulla and Craigie Blunt & Caroe, Advocates & Solicitors. He has an extensive Corporate and Commercial law practice both in contentious and non-contentious matters.

With his unparalleled experience of over 48 years in corporate law, Mr. Dandiwala has advised several multinational companies in their investments, financial and technical collaborations in India. His corporate practice extends to both large Indian corporates and MNCs, with extensive experience in intricate transactions including mergers and acquisitions, joint ventures, takeovers, disinvestments, investments by venture capitalists, delisting etc. His industry expertise spans over Chemicals, Construction, Energy, Funds, Financial Services, Hotel, Infrastructure, IT, Manufacturing, Oil & Gas, Paper & Pulp, Real Estate, Telecommunication, Textiles, Aluminium, Iron Ore, Paper, Glass, etc.

Mr. Dandiwala's corporate area practice is broad based, with extensive experience in intricate transactions including mergers and acquisitions, joint ventures, investments by venture capitalists, etc. He acts for both large Indian business houses as also for MNCs in their corporate matters including transactions and acquisitions. The scope of his work extends to structuring of transactions and rendering advice on the most tax efficient/ beneficial structures to be adopted.

Handled litigation in Aluminium Industry on issues of bauxite mining lease renewal in Maharashtra, environmental objections, joint venture documents with foreign company for technology & know-how and iron ore mining compliances.

Handled arbitrations on Machinery Manufacturing & Material Supply contracts. Advised paper industry clients. Managed cross-border merger of glass vial manufacturer in India with German manufacturer.

Mr. Dandiwala serves as a Director on the Board of various companies like Duville Estates Private Limited, Access Trusteeship Company Private Limited, Pilani Investment and Industries Corporation Limited, Hindalco-Almex Aerospace Limited and Rashi Peripherals Limited. He was a member and for a few years the Chairman of the local advisory committee of Bank of Nova Scotia. He is also a member and the Vice President of the Managing Committee of the Bombay Incorporated Law Society.

Ms. Alka Bharucha

Independent Director

Skill Set & Area of Expertise

C E F G I R S

Age: 68

Date of Original Appointment: Jul. 11, 2018

Term *[Current]* ends on: Jul. 10, 2028

Tenure: 7 years

Shareholding: Nil

Confirmations:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** None
As Member: None

Remuneration *[₹in lakhs]*:
Sitting Fees: 2.50
Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship
Listed:
• ITC Limited;
• Orient Electric Limited;
• The India Cements Limited;
• UltraTech Cement Limited

Unlisted Public *[Number]*: 1

Committee(s) *[Number]*
As Chairperson: 2
As Member: 6

Brief Profile *[for Weblink: Click Here]*

Ms. Bharucha co-founded Bharucha & Partners which, on inception, was ranked by RSG Consulting, London among the top fifteen firms in India. She began her career with Mulla & Mulla & Craigie Blunt & Caroe and joined Amarchand & Mangaldas as partner in 1992. She is a solicitor of the Bombay High Court and the High Court of England and Wales, and an Advocate on record at the Supreme Court of India. Ms. Bharucha has been ranked by Chambers Global, Legal 500 and Who's Who Legal amongst India's leading lawyers. Her core areas of expertise are Mergers and Acquisitions, Joint ventures, Private Equity, Banking and Finance.

Her general portfolio include the establishment of Mutual Funds and providing regulatory advice to Foreign Institutional Investors, Foreign Venture Capital Investors, Merchant Bankers and other Financial Intermediaries. She has particular experience acting for Financial Services clients as well as those in the telecommunications, power and logistics sector and is also actively engaged in representing trans-national corporations for investments in Retail, Defence and Manufacturing Space.

She excels in the advising the Companies on major business decisions, exploring new business ventures and corporate restructuring nationally as well as internationally to clients in Commodity & Diversified Chemicals, Fertilisers and Agricultural Chemicals, Construction Materials, Paper Packaging, Aluminium, Diversified Metals & Mining and Steel among others.

Dr. Vikas Balia

Independent Director

Skill Set & Area of Expertise

C E F G I R S T

Age: 49

Date of Original Appointment: Jul. 19, 2019

Term *[Current]* ends on: Jul. 18, 2029

Tenure: 6 years

Shareholding: 325

Confirmations:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** AC
As Member: RM&ESG

Remuneration *[₹in lakhs]*:
Sitting Fees: 5.85
Commission: 48.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship
Listed:
• Ideaforge Technology Limited;
• The India Cements Limited
• UltraTech Cement Limited

Unlisted Public *[Number]*: 2

Committee(s) *[Number]*
As Chairperson: 2
As Member: 5

Brief Profile *[for Weblink: Click Here]*

Dr. Balia has an impressive background in law and finance, with a diverse range of expertise spanning corporate, commercial, constitutional and civil matters. He is a designated senior lawyer known for his comprehensive services in various sectors including metals and mining, precious metals and cement industries.

His career began at Mulla & Mulla & Craigie Blunt & Caroe. Dr. Balia's dual qualifications as a Chartered Accountant and Lawyer provide him with a unique perspective that is valuable in complex financial and legal matters.

His educational background includes a Master's degree in Mercantile Laws, which indicates his specialization in commercial law, and he has pursued doctoral research (Ph.D) focusing on Securitization Laws. This academic achievement underscores his commitment to deepening his understanding of legal frameworks relevant to financial transactions and securities.

Throughout his career, Dr. Balia has been actively involved in representing companies across various industries in both litigation and non-litigation matters. His expertise extends to handling transactions, conducting due diligences, and providing advisory services, demonstrating a well-rounded approach to legal practice that integrates strategic and practical insights.

Overall, Dr. Balia's qualifications, professional experience, and specialised knowledge make him a key figure in the legal field, particularly in corporate and commercial law, where his contributions are highly valued by clients and peers alike.

Mr. Sudhir Mital

Independent Director

Skill Set & Area of Expertise

C E F G I R S T

Age: 71

Date of Original Appointment: Nov. 11, 2019

Term *[Current]* ends on: Nov. 10, 2029

Tenure: 5 years

Shareholding: Nil

Confirmations:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** SRC
As Member: CSR

Remuneration *[₹in lakhs]*:
Sitting Fees: 3.90
Commission: 32.00

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship
Listed:
• Jaiprakash Power Ventures Limited

Unlisted Public *[Number]*: None

Committee(s) *[Number]*
As Chairperson: 1
As Member: 1

Brief Profile *[for Weblink: Click Here]*

Mr. Sudhir Mital, has had an illustrious career of over 40 years in public service, spanning across sectors from food safety and agriculture to developmental financing of Small and Medium Enterprises to corporate governance and market regulator, in the State of Punjab as well at the Centre. As a former member of the Indian Administrative Service (IAS) Mr Mital has been very largely involved at different levels in the realm of Policy Making, Project Implementation and Delivery of public goods and services to the citizens.

He served as Member and Chairman of the Competition Commission of India (CCI), India's fair trade market regulator, ensuring accelerated & inclusive growth, and consumer welfare through fair, innovative and healthy competition in the economic activities of the Country.

He was Special Secretary to the Ministry of Corporate Affairs, acting as a key functionary engaged in the evolution of Companies Bill, 2013. Prior to joining the Commission, he has held several other key positions at the Centre, such as Secretary to Government of India in the Department of Chemicals and Fertilisers as well as Joint Secretary, Ministry of Environment and Forests where he was dealing with Bilateral, Regional and Multilateral Cooperation and was Chief Negotiator on "Sustainable Development" in International Forums. As Secretary Fertilisers he was responsible for planning, promotion and development of fertiliser industry in the country, their timely and adequate distribution for the agriculture sector and management of financial assistance by way of subsidies/ concessions for domestic and imported fertilisers, including potash and other chemical fertilisers.

Some of his other appointments include Secretary, Power and Chairman of Punjab State Electricity Board, where he initiated several power sector reforms in the State of Punjab in line with the Electricity Act 2003, Managing Director, Punjab Financial Corporation dealing with providing Finance to medium and small industry; Commissioner Commercial taxes, State Excise and Entertainment, Senior Regional Manager, Food Corporation of India; District Magistrate Jalandhar, etc. As a field level officer in earlier part of the career, Mr. Mital has had substantial experience in administration of land revenue and related judicial matters, exercise of magisterial powers for maintenance of Law and Order and coordinating implementation of multitude of diverse Government programs at the grass root level to ensure inclusive growth and development in the area.

He was also the Government's Special Emissary to the Delhi Commonwealth Games 2010 as its Special Director General for overseeing the entire Games Village operations besides other areas. With keen interest in the field of Sports, both on and off, he at present is also the President of The Gymnastics Federation of India (GFI) affiliated to the International Gymnastics Federation (FIG) and the Indian Olympic Association (IOA). Mr. Mital is also on the Board of Governors of Vivek High School, Chandigarh, a very prestigious day school of North India.

Mr. Arun Adhikari

Independent Director

Skill Set & Area of Expertise

C E F G H I M R S T

Age: 71

Date of Original Appointment: May 1, 2024

Term *[Current]* ends on: Apr. 30, 2029

Tenure: 1 year

Shareholding: Nil

Confirmations:

1. There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** NRC, RM&ESG
As Member: AC

Remuneration *[₹in lakhs]*:
Sitting Fees: 4.95
Commission: 40.00

Performance Evaluation:
Yes, Reviewed annually by:
+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship
Listed:
• Aditya Birla Capital Limited
• Aditya Birla Fashion and Retail Limited
• Aditya Birla Lifestyle Brands Limited
• Voltas Limited

Unlisted Public *[Number]*: 1

Committee(s) *[Number]*
As Chairperson: None
As Member: 6

Brief Profile *[for Weblink: Click Here]*

Mr. Arun Adhikari graduated with a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Kanpur in 1975. He went on to complete his Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He is former Managing Director of Hindustan Unilever Limited and former Senior Advisor of McKinsey & Company in India.

He has held several senior positions in Unilever including sales, marketing, consumer research and general management both in India and across the globe having worked in London, Tokyo and Singapore. He has been involved in external relationships with the Government and media, investor relations, risk management, and corporate governance. He has advised McKinsey clients across a wide range of sectors both consumer and industrial.

From 2000 to 2006, he has served as a member of the executive and governing bodies of several industrial, trade and professional associations in India including the Market Research Society of India, Indian Soaps and Toiletries Manufacturers Association, Indian Society of Advertisers and the Advertising Standards Council of India.

Since 2014 Mr. Adhikari has been an Independent Director on several Boards and a member on the Audit, Nomination & Remuneration and Risk Committees thereto.

Ms. Sukanya Kripalu

Independent Director

Skill Set & Area of Expertise

C E F G I M R T

Age: 64

Date of Original Appointment: Sep. 1, 2024

Term *[Current]* **ends on:** Aug. 31, 2029

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: Nil

Confirmations:

1. There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** None
As Member: None

Remuneration *[₹in lakhs]*:
Sitting Fees: 1.00
Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship — **Listed:**
- Aditya Birla Real Estate Limited;
- CEAT Limited
- Colgate-Palmolive (India) Limited
- Entertainment Network (India) Limited
- Hexaware Technologies Limited
- The India Cements Limited

Unlisted Public *[Number]*: 2

Committee(s) *[Number]* — **As Chairperson**: 1, **As Member:** 9

Brief Profile *[for Weblink: Click Here]*

Ms. Sukanya Kripalu is a graduate in Mathematics from St. Xavier's College and a post graduate from the Indian Institute of Management, Calcutta, is a Marketing Consultant and an Independent Director across several boards. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She also led the development of several memorable advertising campaigns like the Cadbury Dairy Milk dancing girl - which was awarded the advertisement of the century.

Her consulting at Quadra and thereafter, comprised business strategy, marketing, brand building and training for clients ranging from MNCs to Indian companies to PSUs.

Mr. Anjani Kumar Agrawal

Independent Director

Skill Set & Area of Expertise

E F G I M R S T

Age: 66

Date of Original Appointment: Sep. 1, 2024

Term *[Current]* **ends on:** Aug. 31, 2029

Tenure: ~ 1 year
will complete 1 year on August 31, 2025

Shareholding: 2,900

Confirmations:

1. There is no pecuniary or business relationship between the Nonexecutive Directors and the Company, except for the sitting fees and commission payable to the Non-executive Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Committee Positions HIL: **As Chairperson:** None
As Member: None

Remuneration *[₹in lakhs]*:
Sitting Fees: 1.00
Commission: 24.00

Performance Evaluation:

Yes, Reviewed annually by:

+ The Independent Directors at their separate meeting;
+ The Nomination & Remuneration Committee and
+ The Board.

Positions in other Companies:

Directorship — **Listed:**
- Emami Limited;
- UltraTech Cement Limited
- Vodafone Idea Limited
- Welspun Corp Limited

Unlisted Public *[Number]*: 2

Committee(s) *[Number]* — **As Chairperson**: 3, **As Member:** 6

Brief Profile *[for Weblink: Click Here]*

Mr. Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK).

Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals, including Aluminum, Copper, Steel, Diversified Metals & Mining, and Power etc. His roles included being the global metals leader of the firm.

Mr. Agrawal has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTI Aayog on Policy making and strategy, PM Trophy etc. He has published more than 25 Thought Leadership reports on various sectors including Metals, Mining, Power etc.

He is also involved with the social entrepreneurship development space and Impact Investing in India. Mr. Agrawal is also currently on the advisory panel of social sector NGOs focused on tribal / rural area development, women empowerment, child education and culture.

Committees of the Board

The Board has constituted various Committees with specific terms of reference in line with the provisions of the SEBI Listing Regulations and the Act. These Committees play a vital role in improving the Board effectiveness in the areas where more focus and extensive discussions are required.

The Committees of the Board operate under the direct supervision of the Board. Generally, the Committee Meetings are held prior to the Board Meeting and the Chairperson of the respective Committee reports to the Board about the deliberations and decisions taken by the Committees. On certain matters, the Committees seek indulgence of the Board Members and invite them to the Committee meetings.

To ensure adequate independence at the Committees the Management assessed and completely overhauled the composition of each of the Board's Committees including Chairpersonship thereto with the views of fostering / promoting good governance and to utilize the relevant Board Members repertoire in an efficient fashion with a distinct view of separate Chairpersonship for Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee among others. The Company also banks on the rich experience and expertise of its Non-Executive Directors and Executive Directors to chair various Committees.

Audit Committee *["AC"]:*

Composition of the Committee as on March 31, 2025:

Vikas Balia
Chairperson,
Independent Director

Arun Adhikari
Member,
Independent Director

Sushil Agarwal
Member,
Non-Executive Director

Yazdi Dandiwala
Member,
Independent Director

4
Members

75%
Independent

7
Meetings

90%
Attendance

> *Audit is not merely a function of verification of the numbers ...it's the fulcrum on which the trust of all the Stakeholders of an Organisation revolves around.*
>
> **Dr. Vikas Balia**
> Audit Committee Chairperson

The Committee abides by:

+ Section 149 & 177 of the Companies Act, 2013
+ Regulation 18 of the SEBI Listing Regulations
+ Audit Committee Charter

Attendance:

Members	Meeting 1 Apr. 10, 2024	2 May 24, 2024	3 Jul. 15, 2024	4 Aug. 13, 2024	5 Oct. 9, 2024	6 Nov. 11, 2024	7 Feb. 13, 2025	%
Dr. Vikas Balia[1]	☑	☑	☑	☑	☑	☑	☑	100
Mr. Arun Adhikari[2]	▬	☑	☒	☑	☑	☑	☑	83
Mr. Sushil Agarwal[2]	▬	☑	☒	☑	☒	☑	☑	67
Mr. Yazdi Dandiwala	☑	☑	☑	☑	☑	☑	☑	100
Mr. Kailash Nath Bhandari[3]	☑	☑	☑	☑	▬	▬	▬	100

☑ Present ☒ Leave of Absence ▬ Not Applicable

1. *appointed as Chairperson of the Committee w.e.f. Aug. 23, 2024;*
2. *appointed as Member w.e.f. May 1, 2024;*
3. *ceased to be an Independent Director w.e.f. Aug. 29, 2024;*
4. *Representatives of the Statutory Auditors and Internal Auditors are also invited to the Committee meetings for providing such information as may be necessary.*
5. *Company has provided an avenue to the Statutory Auditors to have a separate discussion with the Audit Committee without the presence of Executive Directors and Senior Management Personnel, prior to declaration of the financial results, whenever requested.*

Gamut of Committee Discussion:

- **Financial Results** *[Quarterly & Annually]*
- **Evaluation of Internal Financial Control**
- **Utilisation of funds**
- **Commenting on the rationale of cost-benefits & impacts of schemes.**
- **Reviewing performance of Subsidiary Companies**
- **Monitoring auditors' independence**
- **Significant audit findings**
- **Vigil mechanism / Whistle-Blower mechanism**
- **Related Party Transactions**
- **Fraud risk perspective**

Terms of Reference of Audit Committee: The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations. The detailed terms of reference of the AC is available on the website of the Company at www.hindalco.com. The AC ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations to ensure compliance & implement better practices.

Related Party Transactions *["RPTs"]*: During the year under review, the Company entered into transactions with related parties, including entities directly and/or indirectly controlled by the Promoter and Members of the Promoter Group, in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

For details on Related Party Transactions refer page nos. 286 & 722 and for Vigil Mechanism refer page nos. 115, 290 & 361 of this Report.

Nomination & Remuneration Committee *["NRC"]:*

Composition of the Committee as on March 31, 2025:

Arun Adhikari
Chairperson,
Independent Director

Kumar Mangalam Birla
Member,
Non-Executive Director

Yazdi Dandiwala
Member,
Independent Director

3
Members

67%
Independent

3
Meetings

83%
Attendance

Attendance:

Members	Meeting details 1 May 24, 2024	2 Aug. 13, 2024	3 Feb. 13, 2025	%
Mr. Arun Adhikari[1]	☑	☑	☑	100
Mr. Kumar Mangalam Birla	☑	☒	☒	33
Mr. Yazdi Dandiwala	☑	☑	☑	100
Mr. Kailash Nath Bhandari[2]	☑	☑	▬	100

☑ Present ☒ Leave of Absence ▬ Not Applicable

1. *appointed as a Member w.e.f. May 1, 2024 and Chairperson w.e.f. Aug. 23, 2024*
2. *ceased to be Independent Director w.e.f. Aug. 29, 2024*

> *The Nomination and Remuneration Committee plays an important role in seeing that the Hindalco board is appropriately constituted and that Senior Management are objectively appraised and rewarded with compensation plans for salary and incentives that are competitive and recognise both performance and potential.*
>
> **Mr. Arun Adhikari**
> Nomination & Remuneration Committee Chairperson

The Committee abides by:

+ Section 178 of the Companies Act, 2013
+ Regulation 19 of the SEBI Listing Regulations
+ Nomination and Remuneration Committee Charter

Gamut of Committee Discussion:

- **Oversee evaluation process for Board, Committees and Independent Directors**
- **Remuneration of Executive Directors & Senior Management**
- **Defining criteria for appointment, remuneration and other terms & conditions thereto of Directors & Senior Management**
- **Recommendation of commission payable to Non-Executive Directors**

Terms of Reference of Nomination and Remuneration Committee: The NRC oversees the succession management of Board of Directors, KMPs and SMPs, evaluation framework & process and approval of the Company's ESOP Schemes. During the year the NRC played a major role in succession management and inducted 4 Directors and planned the transitions of leadership role of Key Managerial Personnel and Senior Management Personnel.

All the Directors of the Company are appointed / reappointed by the Shareholders based on recommendations of the Nomination & Remuneration Committee and Board. The Directors are appointed individually. The brief description of the terms of reference is available at www.hindalco.com

Details of Succession Management are available at pg. no. 120 & 375 of this Report.

Stakeholders' Relationship Committee *["SRC"]:*

Composition of the Committee as on March 31, 2025:

Sudhir Mital
Chairperson,
Independent Director

Satish Pai
Member,
Managing Director

Sushil Agarwal
Member,
Non-Executive Director

3
Members

33%
Independent

2
Meetings

80%
Attendance

Attendance:

Members	Meeting details 1 Apr. 10, 2024	2 Oct. 9, 2024	%
Mr. Satish Pai	☑	☑	100
Mr. Sushil Agarwal[1]	▬	☒	0
Mr. Sudhir Mital[1 & 2]	▬	☑	100
Mr. Askaran Agarwala[3]	☑	▬	100
Mr. Kailash Nath Bhandari[4]	☑	▬	100

☑ *Present* ☒ *Leave of Absence* ▬ *Not Applicable*

1. *appointed as Member w.e.f. May 1, 2024;*
2. *appointed as Chairperson of the Committee w.e.f. Aug. 23, 2024*
3. *ceased to be Non-Executive Director w.e.f. Aug. 23, 2024;*
4. *ceased to be Independent Director w.e.f. Aug. 29, 2024;*

> *We, in the Stakeholders' Relationship Committee, highly value all our Stakeholders and are fully committed to addressing all their concerns most expeditiously.*
>
> **Mr. Sudhir Mital**
> Stakeholders' Relationship Committee Chairperson

The Committee abides by:

+ Section 178 of the Companies Act, 2013 and the rules framed thereunder
+ Regulation 20 of the SEBI Listing Regulations and other regulations and laws as applicable
+ Stakeholders Relationship Committee Charter

Gamut of Committee Discussion:

- **Stock of investor grievances**
- **Stock of Duplicate / Replacement Share Certificates**

Terms of Reference of Stakeholders' Relationship Committee: In terms of the applicable provisions of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, the scope, functions and overall responsibility of the SRC is to oversee various aspects of interests of Stakeholders of the Company. The term 'Stakeholder' includes Shareholders, debenture holders and other security holders. Ms. Geetika Anand, Company Secretary & Compliance Officer is the Nodal Officer for resolution of Investors' complaints. Details of Investor complaints is given in General Shareholder Information section pg. no. 383 of this Report.

The Committee continuously strives to ensure that no complaints are pending, the Stakeholders' grievances are heard and means for the Company to reach out to the Stakeholders' and better connect with them. They ensure that the interests of all Stakeholders are protected and transparency in resolving complaints.

The detailed terms of reference of the SRC is available at https://www.hindalco.com/Upload/PDF/SRC-charter.pdf

Corporate Social Responsibility Committee *["CSR"]:*

Composition of the Committee as on March 31, 2025:

Rajashree Birla
Chairperson,
Non-Executive Director

Satish Pai
Member,
Managing Director

Sudhir Mital
Member,
Independent Director

Yazdi Dandiwala
Member,
Independent Director

4
Members

50%
Independent

1
Meetings

100%
Attendance

Attendance:

Members	Meeting May 13, 2024	%
Mrs. Rajashree Birla	☑	100
Mr. Yazdi Dandiwala	☑	100
Mr. Satish Pai	☑	100
Mr. Sudhir Mital[1]	☑	100
Mr. Askaran Agarwala[2]	☑	100

☑ *Present* ☒ *Leave of Absence* ⊟ *Not Applicable*

1. *Appointed as a Member of the Committee w.e.f. May 1, 2024*
2. *Ceased to be Non-Executive Director the Company w.e.f. Aug. 23, 2024;*

> *We at the Aditya Birla Group, of which Hindalco is the flagship, are totally committed to our hon'ble Prime Minister's vision of Viksit Bharat. All of our CSR projects are in sync with this dream.*
>
> **Mrs. Rajashree Birla, Chairperson**
> Corporate Social Responsibility Committee and Aditya Birla Centre for Community Initiatives and Rural Development

The Committee abides by:

+ Section 135 of the Companies Act, 2013 and the rules framed thereunder
+ CSR Committee Charter

Gamut of Committee Discussion:

- **Evaluating Projects/Areas of contribution**
- **Budgetary allocation of the contribution**
- **Impact of contributions made by the Company**

Terms Of Reference of CSR Committee: The Committee provides oversight and guidance on CSR performance and monitors compliance with the CSR policy, the commitments and the applicable CSR provisions. The Committee formulates and recommends the Board an annual action plan which includes the modalities of utilisation of the CSR funds and implementation schedules for the projects or programmes undertaken by the Company. The Committee determines the overall scope of CSR activities, provides input on and recommends adoption of CSR Report to the Board of Directors of the Company and reviews the effectiveness of the CSR Policy and activities included in the policy. The CSR Report for the FY 2024-25 forms part of the Directors' Report as **Annexure IV.**

The Committee strives to benefit the areas in which it operates through its CSR endeavours and make an actual difference in the society. As an example, it strives not just to educate rural population but also to actively train them to ensure job opportunities. For further details you may refer the Social Report on page no. 398.

The brief description of the terms of reference is available at https://www.hindalco.com/Upload/PDF/CSR-charter.pdf

Risk Management & ESG Committee *["RM & ESG"]:*

Composition of the Committee as on March 31, 2025:

Arun Adhikari
Chairperson,
Independent Director

Praveen Kumar Maheshwari
Member, Whole-time Director

Satish Pai
Member,
Managing Director

Sushil Agarwal
Member,
Non-Executive Director

Vikas Balia
Member,
Independent Director

5
Members

40%
Independent

4
Meetings

88%
Attendance

> *"In Hindalco, Risk Management & ESG are a very high priority and given the nature of the business it is appropriate to combine these in one Committee. The Risk Management & ESG Committee is well constituted and plays a critical role in shaping policy in these areas, reviewing the risks relevant for the business and monitoring progress on risk mitigation plans and ESG initiatives."*
>
> **Mr. Arun Adhikari**
> Risk Management & ESG Committee Chairperson

The Committee abides by:

+ Regulation 21 of SEBI Listing Regulations
+ Risk Management and ESG Committee Charter

Attendance:

Members	Meeting 1 Apr. 10, 2024	2 Jul. 23, 2024	3 Oct. 9, 2024	4 Jan. 9, 2025	%
Mr. Arun Adhikari[1&2]	⊟	☑	☑	☑	100
Mr. Praveen Kumar Maheshwari	☑	☑	☑	☑	100
Mr. Satish Pai	☑	☑	☑	☑	100
Mr. Sushil Agarwal[1]	⊟	☑	☒	☑	67
Dr. Vikas Balia	⊟	☑	☑	☑	100
Mr. Askaran Agarwala[3]	☑	☒	⊟	⊟	50
Mr. Kailash Nath Bhandari[4]	☑	☑	⊟	⊟	100

☑ *Present* ☒ *Leave of Absence* ⊟ *Not Applicable*

1. *Appointed as the member of Committee w.e.f. May 1, 2024;*
2. *Appointed as the Chairperson of the Committee w.e.f. Aug. 23, 2024;*
3. *Ceased to be Non-Executive Director w.e.f. Aug. 23, 2024;*
4. *Ceseasd to be Independent Director w.e.f. Aug. 29, 2024.*

Gamut of Committee Discussion:

- **ESG measures taken by the Company**
- **Future aspects where the Company can incorporate the ESG**
- **Identify internal and external risk *inter alia* Financial, operational, ESG, cyber security, legal & regulatory risk**

Terms of reference of the committee: Since the Company is in the manufacturing industry, it is prone to inherent business risks. Your Company has in place a Risk Management Policy that covers the inherent business risks and appropriate measures to be taken, to manage uncertainty, changes in the internal and external environment to limit negative impacts and capitalise on opportunities along with minimisation of identifiable risks by the Company.

The Risk Management & ESG Committee is *inter alia* entrusted with the responsibility of monitoring and reviewing the risk management plan, sustainability of the Company and such other functions as may be delegated by the Board, from time to time. The Chair meets regularly with the Company Secretary & Compliance Officer to ensure the Committee addresses its governance responsibilities.

In addition, the Committee members are apprised on various geopolitical updates from time to time such as Foreign Trade Policy and International Relations, that may impact the business. The Management team also briefs the Members on the Company's preparedness to deal with the ever-evolving situations.

The brief description of the terms of reference is available at www.hindalco.com

For details on Risk Governance Structure and Salient Features, Risk Management and Overview please refer page no. 42 & 288 of this Report.

Finance Committee *["FC"]:*

For administrative convenience, the Board has delegated certain powers to the FC to deal with routine business matters including but not limited to opening of Bank accounts, issuing power of attorneys for seamless functioning by the executives, etc. The Committee meets on quarterly basis to oversee various aspect relating to authorizations and authorising officer/(s) to deal in administrative matter/s relating to any Regulatory/Statutory Bodies/Banking for smooth operations to/ to facilitate smooth operations of the Company.

Composition of the Committee as on March 31, 2025:

Satish Pai
Member,
Managing Director

Praveen Kumar Maheshwari
Member, Whole-time Director

2
Members

4
Meetings

100%
Attendance

Attendance:

Members	Meeting details				
	1	2	3	4	
	May 24, 2024	Aug. 13, 2024	Nov. 11, 2024	Feb. 13, 2024	%
Mr. Satish Pai	☑	☑	☑	☑	100
Mr. Praveen Kumar Maheshwari[1]	☑	☑	☑	☑	100
Mr. Askaran Agarwala[2]	☑	☑	⊟	⊟	100

☑ *Present* ☒ *Leave of Absence* ⊟ *Not Applicable*

1. Appointed as a Member w.e.f. May 1, 2024
2. Ceased to be Non-Executive Director of the Company w.e.f. Aug. 23, 2024

Gamut of Committee Discussion:

- **Regulating Bank accounts of the Company**
- **Regulating Power of Attorney issued by the Company to its officers**
- **Administrative facilitation for various functions of the Company including but not limited to Taxation matters, logistics, Litigation matters, etc.**

Terms of reference of the committee: The brief description of the terms of reference is available at www.hindalco.com

Prevention of Insider Trading *[PIT]* Regulations Committee:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities' of your Company *["the Code"]*. The Code aims at preserving and preventing misuse of unpublished price sensitive information.

All the senior employees of the Company have been covered as a Designated Person under the Company Code and are monitored regularly by the Committee and the Designated Persons are required to provide the periodical disclosures and obtain the pre-clearance for trading in securities of your Company.

The Company has taken various initiatives to sensitize the Designated Persons, like sending e-mail reminders, WhatsApp messages, penalizing the violators, if any, etc. along with the statutory requirements such as freezing of PAN during closure of Trading Window, Structured Digital Database updation, tracking Derivative Trades.

Composition of the Committee as on March 31, 2025:

Satish Pai
Member,
Managing Director

Yazdi Dandiwala
Member,
Independent Director

2
Members

50%
Independent

Terms Of Reference of Committee: The Committee meets on need basis to consider, review and enforce actions for non-compliance of Code of Conduct. They also monitor and review mechanism to track the compliances under Insider Trading Regulations.

The brief description of the terms of reference is available at www. hindalco.com

P2

The Rights and Equitable Treatment of Shareholders and Key Ownership Functions

Your Company's Corporate Governance Framework protects and facilitates the exercise of Shareholders' rights and ensures equitable treatment of all Shareholders, including minority and foreign Shareholders. It also ensures that Shareholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.

Shareholder Meetings and Approvals

Your Company's Corporate Governance Framework protects and facilitates the exercise of Shareholders' rights and ensures equitable treatment of all Shareholders, including minority and foreign Shareholders. It also ensures that Shareholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.

General Body Meeting/Postal Ballot: The 65th AGM of the Company was held on August 22, 2024, *via* video-conferencing, in terms of General Circular issued by the Ministry of Corporate Affairs. Mr. Kailash Nath Bhandari, then Chairperson of the AC, NRC and SRC, was present at the AGM, to answer the queries of the Members of the Company. Details of attendance of Directors at the AGM forms part of this Report.

For matters which are urgent and require Shareholders' approval in the period between the AGMs, the Company seeks the approval of Shareholder' through Postal Ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the related Rules, the Company also provides electronic voting *[e-voting]* facility to all its Members. During the year under review, various resolutions were passed through postal ballot and at the Annual General Meeting, details of *'Special Resolutions'* passed during preceding three financial years are provided hereunder:

Year	Event	Mode	Date & Time	Particulars of Special Resolution
2022-2023	Annual General Meeting	Video Conferencing/ Other Audio-Visual Means	August 23, 2022 at 3:00 p.m.	i. Adopt Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme. ii. Approve extending benefits of the Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the employees of the group Companies including holding, Subsidiary and associate Companies of Company. iii. Approve (a) the use of the trust route for the implementation of the Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("Scheme 2022"); (b) secondary acquisition of the equity shares of the Company by the trust; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2022.
	Postal Ballot *Result can be accessed at www.hindalco.com*	-	February 9, 2023	Re-appoint Ms. Alka Bharucha as an Independent Director of the Company for Second term of Five year commencing from July 11, 2023 through July 10, 2028.
2023-2024	Annual General Meeting	Video Conferencing/ Other Audio-Visual Means	August 22, 2023 at 3:00 p.m.	i. Appoint a Director in place of Mrs. Rajashree Birla who retires from office by rotation, and being eligible, offers herself for re-appointment and continuation in office. ii. Change in place of keeping and inspection of Register and Index of Members, etc.
	Postal Ballot *Result can be accessed at www.hindalco.com*	-	February 13, 2024	i. Appointment of Mr. Arun Adhikari as an Independent Director. ii. Re-appointment of Dr. Vikas Balia as an Independent Director.
2024-25	Annual General Meeting	Video Conferencing/ Other Audio- Visual Means	August 22, 2024 at 3:00 p.m.	Re-appointment of Mr. Sudhir Mital as an Independent Director
	Postal Ballot *Result can be accessed at www.hindalco.com*	-	August 13, 2024	i. Appointment of Mr. Anjani Kumar Agrawal as an Independent Director; ii. Appointment of Ms. Sukanya Kripalu as an Independent Director.

Details of voting pattern of the special resolution passed during the year through postal ballot *[August 13, 2024]*:

Sr. No.	Appointment	Mode of Voting	Total Shares	No. of Votes Polled	In Favour		Against	
					No. of Votes	% of Votes	No. of Votes	% of Votes
i.	Mr. Anjani Kumar Agrawal	E-voting	2,24,72,16,523	1,96,41,33,015	1,89,63,51,357	96.55	6,77,81,658	3.45
ii.	Ms. Sukanya Kripalu	E-voting		1,96,41,32,900	1,76,45,74,460	89.84	19,95,58,440	10.16

The Postal Ballot Exercise was conducted by Ms. Shivangini Gohel, Partner, M/s. Dilip Bharadiya & Associates Practising Company Secretary *[ACS 25740 & CP No. 9250]* conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any Special Resolution is proposed to be conducted through Postal Ballot: No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

Procedure for Postal Ballot: In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs *["MCA"]*, the Company provided e-voting facility to all its Members.

The Company engaged the services of InstaVote for the purpose of providing electronic voting facility to all its Members. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/MUFG Intime India Private Limited *[formerly known as Link Intime India Private Limited]*, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers regarding the details of completion of dispatch, e-voting and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Shareholders' as on the cut-off date. The notices of aforesaid Postal Ballot are available on the Company's website at www.hindalco.com.

The Scrutinizer submitted the report to the Company Secretary & Compliance Officer based on the authorisation by the Board of Directors at their relevant meeting, after the completion of scrutiny, the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary & Compliance Officer.

P3

Institutional investors, stock markets and other intermediaries

Your Company's policies and codes acts as a tool for corporate governance with the aim of strengthening both Institutional Investor Accountability and their role in holding company Boards and Management accountable.

Frameworks & Policies

Weblinks for the Policies / Reports Referred to: Your Company has various policies and codes, duly adopted pursuant to the approval of the Board and the same are reviewed by the Board periodically and on need basis, to incorporate any changes required either in terms of the business of the Company or pursuant to the amendment in the applicable Acts and Regulations including but not limited to the Act and the SEBI Listing Regulations. *Inter-alia* details of the policies and codes adopted by the Company:

Sr. No.	Particulars	Weblink
1.	Policy on Board Diversity	https://www.hindalco.com/Upload/PDF/hindalco-policy-on-board-diversity.pdf
2.	Terms and Conditions of Appointment of Independent Directors	https://www.hindalco.com/Upload/PDF/terms-and-conditions-independent-directors.pdf
3.	Familiarisation Programme for Independent Directors	https://www.hindalco.com/about-us/leadership#board-of-directors
4.	Code of Conduct for Board and Senior Management	https://www.hindalco.com/Upload/PDF/hindalco-code-of-conduct-BODs-SMP.pdf
5.	Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information	https://www.hindalco.com/upload/pdf/hindalco-code-conduct-regulate-monitor-report-trading.pdf
6.	Policy on Related Party Transactions	https://www.hindalco.com/Upload/PDF/policy-related-party-transactions.pdf
7.	Vigil Mechanism and Whistle-Blower Policy	https://www.hindalco.com/Upload/PDF/hindalco-whistle-blower-policy-19.pdf
8.	Policy for determining Material Subsidiaries	https://www.hindalco.com/upload/pdf/hil-policy-on-material-subsidiary.pdf
9.	Executive Remuneration Policy	https://www.hindalco.com/Upload/PDF/hindalco-remuneration-policy.pdf
10.	Archival Policy	https://www.hindalco.com/Upload/PDF/HIL-archival-policy-2015.pdf
11.	Prevention of Sexual Harassment (POSH) Policy	https://www.hindalco.com/Upload/PDF/hindalco-posh-policy.pdf
12.	Corporate Social Responsibility Policy	https://www.hindalco.com/Upload/PDF/hindalco-csr-policy.pdf
13.	Presentation to institutional investors and analysts	https://www.hindalco.com/investors/financial-performance/results-reports-presentations
14.	Quarterly, Half-yearly, Annual Financial Results and Integrated Annual Report	https://www.hindalco.com/investors/financial-performance/results-reports-presentations
15.	Financials of subsidiaries	https://www.hindalco.com/investors/integrated-report/subsidiary-financial-reports

For other Statutory & Non-Statutory Policies/Codes please visit www.hindalco.com

The Statutory & Non-Statutory Policies of the Company are placed before the Board at the time of forming a new policy, periodically and on need basis. They are available on the website of the Company and the additional relevant policies are available to the employees at all times. This practice ensures that the policies are not obsolete and are in line with ever-changing environment.

Policy For Prevention of Sexual Harassment at Workplace: The Company has adopted 'Policy for Prevention of Sexual Harassment at Workplace' and 'Anti-fraud Policy' which specifically guarantee the right to 'Blow the Whistle'.

This ensures a work environment that is professional and mature, free from animosity and one that reinforces Hindalco's value of integrity, which includes respect for the individual.

The details of the complaints received /disposed during the financial year 2024-25 are provided in the Director's Report on pg. nos. 111, 208 & 292 of this Report.

Vigil Mechanism and Whistle Blower Policy: The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates all the Stakeholders to have direct access to the Management and the Chairperson of the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It is hereby affirmed that no person has been denied access to the Chair of the Audit Committee.

For details on Vigil Mechanism / Whistle-Blower Mechanism refer page nos. 115 & 290 of this Report.

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Disclosures and Certifications

Disclosure and Transparency

The corporate governance framework of your Company ensures timely and accurate disclosure is made on all material matters regarding the Company, including the financial situation, performance, sustainability, ownership, and governance of the company.

Disclosures and Certifications

Means of communication:

www.hindalco.com	A separate dedicated section 'Investors' is maintained on the website of the Company for ease of the Shareholders'. The information required to be disseminated by the Company in terms of Regulation 46 and 30 of the SEBI Listing Regulations are uploaded on the website of the Company. These include, more particularly, the following: • Quarterly Financial Results and Annual Financial Statements, • Investor Presentations, Press Releases, Earnings Call Transcripts, • Details of Corporate Governance Policies, Board Committee Charters, • Other quarterly filings and Stock Exchange disclosures
'The Business Standard' and 'Navshakti'	The quarterly financial results of the Company are published within the stipulated timeline, in 1 *[one]* English language national daily newspaper and regional language daily newspaper.
hilinvestors@adityabirla.com	The Company has designated e-mail id for investor relations and Shareholder's assistance.
NEAPS *[NSE Electronic Application Processing System]* **& BSE Listing Centre**	NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, corporate governance report, corporate announcements, are filed electronically in accordance with the SEBI Listing Regulations. All the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a searching tool.
SEBI Complaints Redress System *[SCORES]* **2.0**	The Company makes use of this system which is a centralised database of all complaints and enables on-line upload of Action Taken Reports by the Company on complaints received, on-line viewing by investors of actions taken on the complaints and their current status.
Securities Market Approach for Resolution through ODR Portal *[SMART ODR]*	The Company redresses the complaints filed by investors on this new ODR portal of SEBI. If the investor is not satisfied with the reply, online conciliation is initiated, and the company facilitates resolution of the complaint through this mode.

Code of Conduct

The Code of Conduct as adopted by the Board is applicable to Directors and Senior Management of the Company is available at www.hindalco.com. The declaration from the Managing Director is annexed as **Annexure A**.

CEO/ CFO Certification

As required under the provisions of Regulation 33 of the SEBI Listing Regulations, Mr. Satish Pai, Managing Director and Mr. Bharat Goenka, Chief Financial Officer have reviewed the Audited Financial Statements and Cash Flow Statement for the financial year ended March 31, 2025 and accordingly have provided a certificate, which is enclosed separately at the end of this Report as **Annexure B**.

Certificate From Practising Company Secretary

A certificate from Dilip Bharadiya & Associates, Company Secretaries, *[CP No: 6740]* has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by SEBI and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **Annexure C**.

The compliance certificate received from Dilip Bharadiya & Associates regarding compliance of corporate governance requirements is annexed as **Annexure VIII** to the Report of the Board of Directors.

Confirmations

a. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

b. The Company has complied with all the requirements of the Stock Exchanges and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, Stock Exchanges on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 years.

c. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

d. **Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:**
The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance. The status of compliance with discretionary recommendations of Regulation 27 of SEBI Listing Regulations are provided herewith:

i **Non-Executive Chairman's Office:**
The position of the Chairman and the Managing Director are separate. Your Company maintains a separate office for its Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

ii **Shareholders' Rights:**
Since the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on your Company's website, the same are not being sent to the Shareholder unless specifically asked for.

iii **Modified Opinion in Auditors' Report:**
Your Company's financial statements for the FY 2024-25 do not contain any modified audit opinion.

iv **Reporting of Internal Auditor:**
The report of the Internal Auditors is reviewed by the Audit Committee bi-annually.

e. During the year, the Company has not raised any proceeds from public issues, right issues, preferential issues, qualified institutional placement.

f. Disclosure of commodity price risks and commodity hedging activities form part of the General Shareholders' Information on page no. 383 of this Report.

Framework For Monitoring Subsidiary Companies

The details of the material subsidiaries of the Company have been elucidated in the Directors Report forming part of Annual Report. The Company has complied with the provisions of SEBI Listing Regulations w.r.t material subsidiary for the FY 2025.

The Company has in place a policy on Determining Material Subsidiary, duly approved by the Board in conformity with the SEBI Listing Regulations which can be accessed at www.hindalco.com.

List of Material Unlisted Subsidiaries:

Sr. No.	Unlisted Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
1.	Utkal Alumina International Limited	September 29, 1993	Bhubaneswar, Orissa, India	M/s. Singhi & Co.	September 30, 2022
2.	Novelis Corporation	May 15, 2003	Texas, USA	NA due to local USA Laws	
3.	Novelis Inc.*	January 6, 2005	Canada	NA due to Canadian local Laws	
4.	Novelis Deutschland GmbH	July 26, 1926	Göettingen, Germany	PricewaterhouseCoopers GmbH	2006
5.	Novelis ALR Aluminum Holdings Corporation	December 18, 2009	Delaware, USA	NA due to local USA Laws	
6.	Novelis ALR International, Inc.				

**Standalone entity is not audited given no statutory audit requirement in the US. Consolidated financial statements of Novelis Inc. are audited by PricewaterhouseCoopers LLP, who have served as their auditor since 2006.*

The unlisted subsidiaries of your Company strive to emulate the highest standards of Corporate Governance and practices bench-marked by your Company.

Total Fees Paid to Statutory Auditors of The Company: M/s. Price Waterhouse & Co, Chartered Accountants LLP, are the statutory auditors of the Company for the Financial Year. The total fee for all services paid by the Company were and its Subsidiaries to M/s. Price Waterhouse & Co, Chartered Accountants LLP, Statutory Auditors and all the entities in the network firm/ network entity, of which Statutory Auditors are a part, for the FY 2024-25 are as follows:

₹ in crores

Sr. No.	Particulars	By Company	By Subsidiaries	Total
1	For Audit & Other Services*	6	84	90

**Other Services includes audit related certifications and attestations*

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The responsibilities of the Board of Directors

The Corporate Governance Framework of your Company ensures strategic guidance of the Company, the effective monitoring of Management by the Board, and the Board's Accountability to the Company and the Shareholders.

Board Management and Accountability

Key Board Qualifications, Expertise and Attributes: The Board of Directors have delegated the responsibility for selection and appointment of new members to the Board to NRC, who plays a pivotal role in this process. This process is conducted with the utmost diligence and adherence to established governance standards to ensure transparency, fairness and alignment with the Company's strategic objectives.

The Attributes considered for nominating / inducting a Director on the Board of the Company *inter-alia* includes:

- **Composition requirement of law**
- **Diversity**
- **Balance of skills and relevant experience**
- **Expertise in specific business area**
- **No conflict of interest**
- **Availability of time**
- **Personal characteristics in line with the Company's values**

The current Board comprises of Directors with diverse range of skills, experience and attributes. Your Company recognises the benefit of having a diverse board. An extract of the skills matrix showing the selection of current skills of Director's along with Board's collective skill set forms part of their Profiles provided separately hereinabove.

Board Induction, Training and Familiarisation:
Your Company implements a structured and thorough Orientation Programme for newly appointed Directors. During the year the Company conducted 4 such Orientation programs, customized to meet their specific requirements. These Programmes were aimed to familiarize them with the Company's vision, mission, values, operations, challenges, structure, risks and sustainability initiatives. Additionally, as part of our continuous familiarization process, Directors receive regular updates on significant regulatory and industry developments through a formal reporting mechanism.

In accordance with the provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a comprehensive Familiarization Programme for its Independent Directors. This programme is designed to ensure that Independent Directors are equipped with the necessary knowledge and understanding to effectively discharge their duties and responsibilities in the best interests of the Company and its Stakeholders. The Familiarization Programme is structured into two key components: 'Induction' and 'Ongoing Interaction'.

The Induction Programme is tailored to familiarize new Non-Executive Directors with the Company's operations, governance structure and business environment.
The invitation to attend these sessions is extended to the existing Directors as well.

They are imparted with an in-depth understanding of the Company's history, mission, vision, business model and its key products & services. Additionally, the Company's organisational structure, strategic objectives and corporate culture, corporate governance framework, including its policies, codes of conduct and compliance procedures are well demonstrated and discussed. This includes an overview of the Company's internal controls, risk management processes, and the legal & regulatory requirements that govern the Company's operations. These sessions gives the Directors a platform to interact with the Senior Leadership of the Company.

In line with the Company's strategic focus on sustainability and digital transformation, all Directors are equipped with iPads to facilitate paperless board meetings. These devices provide secure access to a comprehensive repository of materials, including:

+ Meeting documents and presentations
+ Minutes of meetings from the preceding three financial years
+ Approved policies, charters and governance frameworks
+ A directory of Specific Points of Contact (SPOCs) for addressing relevant queries

The SPOC directory enables Directors to engage directly with members of the Senior Leadership Team, ensuring timely and effective resolution of queries. This direct access fosters a deeper understanding of the Company's operations and constraints, while promoting meaningful interaction with subject matter experts across key business functions.

This initiative not only enhances operational efficiency but also reinforces the Company's commitment to environmental responsibility, governance excellence, and informed decision-making

1. Ongoing Interaction Programmes:

To ensure that the Directors are well acquainted with the Company's endeavors and to equip them to be effective in their respective roles, the Company facilitates ongoing interactions and learning opportunities. Some of the highlights have been elaborated below.

During the year, the following sessions were conducted:

Date	Particulars	Hours
May 9, 2024 Oct. 29, 2024	a. Corporate Presentation & Overview *[Head - Investor Relations]* and b. Company Secretarial & Governance Practices *[Company Secretary & Compliance Officer]*.	2 hrs./day = 8 hrs.
May 15, 2024 Nov. 4, 2024	a. Enterprise Risk Management *[Chief Risk Officer]*, b. Sustainability *[Chief Sustainability Officer]*.	
Aug. 13, 2024	a. Extensive Product Exhibition walkthrough, b. Meeting with the Senior Leadership	2 1
Dec. 1 & 2, 2024 Feb. 21 & 22, 2025	Sambalpur Cluster Plant Visit	16 *[2 Directors]* 18 *[4 Directors]*
Mar. 11, 2025	Digital Journey at Hindalco *[Chief Digital & Information Officer]*	1
Mar. 21, 2025	Unveiling of Hindalco Brand Image at Jio World Convention Centre, Mumbai	4

**available on the website at www.hindalco.com*

Hindalco's endeavours towards Independent Directors' familiarisation during FY 2024-25

Independent Directors taking a keen interest in the Hindalco Products exhibition arranged at Aditya Birla Centre, Mumbai on August 13, 2024

Independent Directors at Hindalco's Brand Day launch on March 21, 2025 at Jio World Convention Center, Mumbai

Dr. Vikas Balia and Mr. Sudhir Mital along with Mr. Kailash Nath Pandey: Head: Mines & Sambalpur Cluster visited the Sambalpur Cluster as part of Phase I of the Directors' familiarisation programme on December 1 and 2, 2024 organised by the Company Secretarial function.

Mr. Yazdi Dandiwala, Mr. Arun Adhikari and Mr. Anjani Kumar Agrawal, Independent Directors along with Mr. Satish Pai, Managing Director visited the Sambalpur Cluster as part of Phase II of the Directors' familiarisation programme on February 21 and 22, 2025, organised by the Company Secretarial function.

Mr. Yazdi Dandiwala, Mr. Arun Adhikari and Mr. Anjani Kumar Agrawal, Independent Directors along with members from the Company Secretarial team during the Sambalpur Cluster as part of Phase II of the Directors' familiarisation programme on February 21 and 22, 2025.

Objective of the Programme:

The primary goal of the Familiarization Programme is to enable Directors to gain a thorough understanding of the business, operations and strategic priorities of the Company. Through this process, they can interact closely with the Senior Leadership of the Company and get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. By doing so, the programme ensures that Directors can contribute meaningfully to Board discussions, provide valuable insights and take well-informed decisions. It also empowers Directors to fulfill their oversight functions effectively and safeguard the interests of the Company and its Stakeholders.

During the plant visit organized for the Directors, a series of comprehensive sessions were conducted to provide an in-depth overview of the plant's key operations. These sessions covered key areas of plant operations, including aluminium production, captive power generation, flat rolled products, safety protocols and township management. The Directors also engaged directly with job workers, gaining firsthand insights and hands-on exposure to the plant's established operational processes.

As part of the Company's digital transformation journey, the Directors were introduced to the evolution of various processes—from manual operations in the early years to the current state of automation and digitalisation. They were also briefed on upcoming digital initiatives that are either in the planning phase or currently being implemented.

The visit concluded with a detailed product walk-through and an exclusive session following the unveiling of Hindalco's refreshed brand identity. This session offered the Directors a deeper understanding of the Company's product portfolio, market presence, customer base, and strategic initiatives. The Directors were also apprised on the special emphasis that was placed on efforts to revive and support local artisans, as well as the Company's ongoing commitment to sustainability.

Through this structured approach to induction and ongoing learning, the Company ensures that its Directors are continuously well-prepared to address evolving challenges and contribute to the Company's long-term success.

The details of the 'Familiarisation Programmes for Independent Directors' are also available on the website of the Company at www.hindalco.com.

Board Procedures:

Pre-Scheduled Meeting

+ Annual calendar is shared with the Members of the Board & Committees at the beginning of each Financial Year;
+ It facilititates better planning

Special or Urgent Business

+ By Circular Resolution - for the matters which can be passed by resolution between two meetings;
+ By convening a meeting at shorter notice - for any other matters.

Agenda Design

+ Designing of Agenda in a manner that it discerns/ demarcates between matters for noting & approval

Discussions

+ Discussion on Compliance - Safety-first approach
+ Review of performance of business vis-a-vis Company;
+ Strategy;
+ Financial Results;
+ Subsidiary Performance;
+ Succession Planning;
+ Annual Budget among others

During the year under review, 7 *[seven]* meetings of the Board were held. The requisite quorum was present, for all such meetings. The Board Members were present either in person or through video conference.

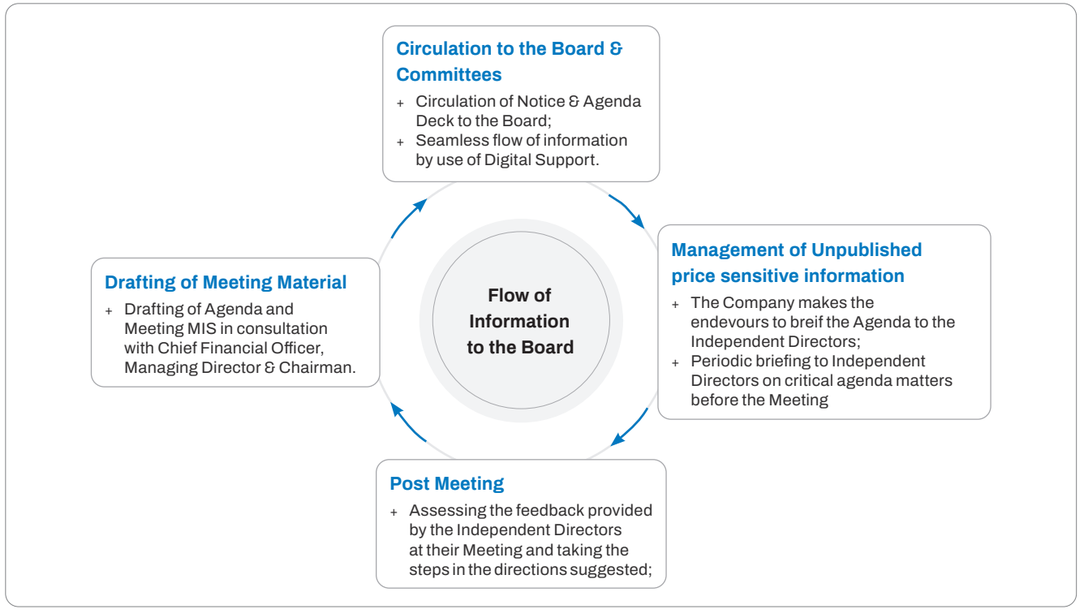
Attendance of each director at the meeting of the Board and AGM held during the preceding financial year:

	Meetings[1]									Annual General Meeting: August 22, 2024
	1	2	3	4	5	6	7	Attendance	%	
	April 5, 2024	May 24, 2024	June 4, 2024	July 15, 2024	August 13, 2024	November 11, 2024	February 13, 2025			
Mr. Kumar Mangalam Birla	☑	☑	☑	☒	☑	☑	☒	5 out of 7	71	☑
Mrs. Rajashree Birla	☑	☑	☑	☒	☑	☑	☑	6 out of 7	86	☑
Ms. Ananyashree Birla[2]	-	-	-	-	-	☑	☑	2 out of 2	100	-
Mr. Aryaman Vikram Birla[2]	-	-	-	-	-	☑	☑	2 out of 2	100	-
Mr. Sushil Agarwal[3]	-	☑	☑	☒	☑	☑	☑	5 out of 6	83	☑
Mr. Satish Pai	☑	☑	☑	☑	☑	☑	☑	7 out of 7	100	☑
Mr. Praveen Kumar Maheshwari	☑	☑	☑	☑	☑	☑	☑	7 out of 7	100	☑
Ms. Alka Bharucha	☑	☒	☒	☑	☑	☑	☑	5 out of 7	71	☑
Mr. Anjani Kumar Agrawal[2]	-	-	-	-	-	☑	☑	2 out of 2	100	-
Mr. Arun Adhikari[3]	-	☑	☑	☒	☑	☑	☑	5 out of 6	83	☑
Mr. Sudhir Mital	☑	☑	☑	☑	☑	☑	☑	7 out of 7	100	☑
Ms. Sukanya Kripalu[2]	-	-	-	-	-	☑	☑	2 out of 2	100	-
Dr. Vikas Balia	☑	☑	☑	☑	☑	☑	☑	7 out of 7	100	☑
Mr. Yazdi Dandiwala	☑	☑	☑	☑	☑	☑	☑	7 out of 7	100	☑
Mr. Askaran Agarwala[4]	☑	☑	☑	☑	☑	☑	☑	5 out of 5	100	☑
Mr. Kailash Nath Bhandari[5]	☑	☑	☑	☑	☑	☑	☑	5 out of 5	100	☑

☑ *Present* ☒ *Leave of Absence* - *Not Applicable*

1. Pursuant to Section 167 of the Act, a director shall incur disqualification if he/she does not meet the minimum attendance criteria and absents himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. All directors of the Company have duly met the attendance criteria during FY25.
2. appointed as Director w.e.f. September 1, 2024;
3. appointed as Director w.e.f. May 1, 2024
4. ceased to be Director w.e.f. August 22, 2024;
5. ceased to be Director w.e.f. August 29, 2024.

The details of Directors seeking appointment / re-appointment, forms part of the Notice of the 66th AGM of the Company.



Flow of Information to the Board

The Board has unrestricted access to all Company-related information including to Members of the management. The Company Secretary & Compliance Officer ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for informed decision-making.

The Company Secretary & Compliance Officer drafts the agenda in due consultation with other Senior Management Personnel, Key Managerial Personnel and Chairman through layered discussions. Regular inputs and feedback from Directors / Members of Board Committees are sought and considered while preparing the agenda and related documents for the Board and its Committee meetings.

While preparing the agenda, explanatory notes and minutes of the meetings, adherence to the Act and the Rules made thereunder, the SEBI Listing Regulations, Secretarial Standard - 1, and other applicable laws are ensured.

With a view to ensure high standards of confidentiality of the agenda / other Board papers and to leverage technology thereby eliminating paper consumption *[in line with your Company's sustainability initiative]*, the Company circulates the agenda and explanatory notes to the Directors / Committee Members, through a web-based application which can be securely accessed by the Directors / Committee Members through the iPads provided by the Company. This application meets high standards of security that are required for the storage and transmission of documents for Board / Committee meetings.

All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations, Agenda material which is in the nature of Unpublished Price Sensitive Information *["UPSI"]*, is circulated to the Board and its Committees in advance and / or at a shorter notice at least 24 hours before the commencement of the meeting. The management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board Members are updated on all key developments relating to the Company.

The Company Secretary & Compliance Officer attends all the meetings of the Board and its Committees and is, *inter alia*, responsible for recording the minutes of such meetings.

The Managing Director attends all Committee Meetings except meetings/matters where he is interested while the Chief Financial Officer, Senior Management Personnel of the Company and Senior Executives of the Aditya Birla Group are also invited to the Board / Committee meetings with permission of the Chairman basis the agenda relevant to such invitee(s). The Company Executives joining the said meetings is also an opportunity for the Board / Committee Members to interact with the Members of the Management.

The draft minutes of the meetings of the Board and its Committees are sent to the Members for their comments in accordance with the SS - 1. The comments, if any, provided by the Members are duly incorporated and the final minutes are placed at the ensuing meeting for consideration.

The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards and the SEBI Listing Regulations with respect to convening and holding the meetings of the Board, its Committees and the General Meetings of the Shareholders of the Company.

Post-Meeting Follow-up Mechanism

The Company has established robust governance processes that include an effective post-meeting follow-up, review, and reporting system. This ensures that action taken report and pending discussion items from Board and Committee meetings are tracked, with updates provided in subsequent meetings. Additionally, feedback on the flow of information necessary for Board meetings is actively sought from Independent Directors during their separate meetings. The Company is committed to continuous improvement by incorporating the feedback received to enhance these processes.

Farewell of Mr. Askaran Agarwala [Fondly known as "The Aluminium Man of India"] , Non-Executive Director at the Board Meeting held on August 13, 2024.

Farewell of Mr. Kailash Nath Bhandari, Independent Director at the Board Meeting held on August 13, 2024

Independent Directors

As trustees for all Stakeholders', the Independent Directors are essential in upholding corporate governance standards and ensuring fair decision-making. Their diverse expertise allows them to provide independent judgment on strategy, risk management, controls and business performance. By bringing unbiased perspectives, they play a key role in maintaining robust governance and ethical standards within your Company.

All Independent Directors on the Board are Non-Executive Directors as defined under Regulation 16 of the SEBI Listing Regulations. Independent Directors can hold office for up to two terms of five years each. As regards the appointment and tenure of the Independent Directors, the Company has complied with the provisions of the Act and the SEBI Listing Regulations. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16 of the SEBI Listing Regulations and other applicable laws.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the declarations received from the Independent Directors, supported by a Certificate from Company Secretary in practice, the Board has confirmed the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. The certificate from Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors is given as **Annexure C** to this Report.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, their collective wisdom and prudence brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

During the year under review, the office of Independent Directors was subjected to the following changes:

Sr. No.	Director	Date	Nature
1.	Mr. Arun Adhikari	May 1, 2024	Appointment
2.	Mr. Kailash Nath Bhandari	Aug. 29, 2024	Cessation *[End of Tenure]*
3.	Mr. Anjani Kumar Agrawal	Sept. 1, 2024	Appointment
4.	Ms. Sukanya Kripalu		

All the required disclosures as per the SEBI Listing Regulations and the Act were duly given by the Company in its intimation to the exchanges from time to time.

During the financial year 2024-25, the Independent Directors met twice without the presence of other Directors or management representatives.

At these meetings, the Independent Directors, *inter alia*, discussed and reviewed the performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to perform its duties effectively and reasonably, succession planning of the Board of Directors and Senior Management. Post conclusion of the Meeting, the suggestions were communicated to the Management and they have taken the same on record while they strive to incorporate the same.

The details of the meetings held during the financial year 2024-25 and meetings attended by the Independent Directors of the Company:

Name of the Independent Director	Meeting Date		
	May 15, 2024	March 11, 2025	%
Ms. Alka Bharucha	☑	☑	100
Mr. Sudhir Mital	☑	☑	100
Dr. Vikas Balia	☑	☑	100
Mr. Yazdi Dandiwala	☑	☑	100
Mr. Arun Adhikari[1]	☑	☑	100
Mr. Anjani Kumar Agrawal[2]	▬	☑	100
Ms. Sukanya Kripalu[2]	▬	☑	100
Mr. Kailash Nath Bhandari[3]	☑	▬	100

☑ *Present* ☒ *Leave of Absence* ▬ *Not Applicable*

1. Appointed as Independent Director w.e.f. May 1, 2024;
2. Appointed as Independent Director w.e.f. September 1, 2024;
3. Ceased to be Independent Director w.e.f. August 29, 2024.

Performance Evaluation Criteria for Independent Directors:

The Company revamped its evaluation criteria in February 2024 which included the detailed assessment that indicates a proactive approach to adapting governance practices to cater to the need of the hour. Below is a highlight of evaluation structure overview:

Board Evaluation Process:

1. **Scale:** The five-pointer evaluation scale *[Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree]* help Independent Directors for finer distinctions in feedback, providing clearer insights into the Board's performance.

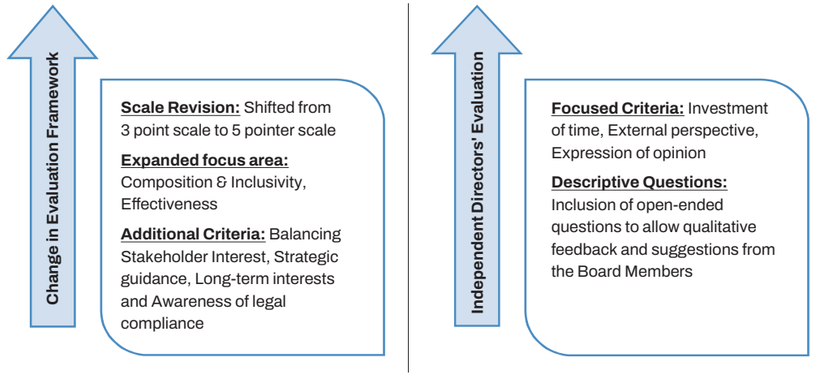
2. **Focus Areas:** The evaluation encompasses broader responsibilities:

   - **Board Composition and Inclusivity:** Ensuring diverse perspectives and skills.
   - **Effectiveness:** How well the Board functions as a strategic entity.

3. **Additional Evaluation Criteria:**

   - **Balancing Stakeholder Interests:** Reflects a more stakeholder-centric approach.
   - **Strategic Guidance:** Assessing the Board's role in setting and achieving strategic goals.
   - **Safeguarding Long-term Interests:** Emphasizes sustainability and ethical considerations.
   - **Awareness of Legal Compliance:** Ensuring adherence to relevant laws and regulations.

Performance Evaluation Criteria for Independent Directors:



Independent Directors' Performance Evaluation:

1. **Focused Criteria:**

   - **Investment of Time:** Understanding the Company's unique needs through dedicated effort.
   - **External Perspective:** Bringing external insights to board discussions.
   - **Expression of Opinion:** Active participation and contribution in board deliberations.

2. **Descriptive Questions:** Inclusion of open-ended questions allows for qualitative feedback and suggestions from Board members. This promotes continuous improvement in governance practices.

Implementation of Recommendations:

1. **Feedback:** Recommendations from the Board members are discussed with the independent directors at their separate meeting and subsequently with the NRC and the Board, wherein the evaluation and suggestions are considered.

2. **Actionable Steps:** The Company has taken steps to implement suggestions, demonstrating a commitment to evolving and strengthening governance processes.

Succession Planning: The Company believes that succession planning is imperative for a Company's continuity and sustainability.

The Company ensures a balanced mix of skills and experience on the Board and within the organisation, blending fresh perspectives with established expertise for continuity. NRC is instrumental in identifying successors for Board Members and collaborates with the Managing Director on succession planning for Key Managerial Personnel and Senior Management Personnel. Employing an equitable selection process, the NRC aligns succession plans with the Company's strategic and long-term goals.

During the year, the NRC in line with the guidelines on Succession Management, to proactively source and develop a strong talent pool to meet the organisation's current & future needs, recommended appointment of Ms. Ananyashree Birla, Non-Executive Director, Mr. Aryaman Vikram Birla, Non-Executive Director, Ms. Sukanya Kripalu, Independent Director and Mr. Anjani Kumar Agrawal, Independent Director as the Board of Directors of your Company.

Your Company has been ensuring that no Executive, Non-Executive or Independent Director holds a permanent position on the Board of Directors. While Independent Directors can be appointed for 2 terms of maximum 5 years each, the Non-Executive Directors are liable to retire by rotation at the Annual General Meeting and their tenures since last reappointment has not exceeded 5 years. Similarly, the tenure of the Executive Directors has not exceeded 5 years, since their last reappointment.

Further, the NRC planned the transition of leadership role of Mr. Praveen Kumar Maheshwari from 'Chief Financial Officer' and inducted Mr. Bharat Goenka as 'Chief Financial Officer - Designate' on September 23, 2024, to ensure smooth transition on April 1, 2025.

The transitions in Key Managerial Personnel and Senior Management Personnel were also planned, reviewed and executed in a timely and efficient manner. Details are herein below:

Sr. No.	Name	Designation
Key Management Personnel		
1.	Mr. Bharat Goenka *[Profile]*	Chief Financial Officer - Designate *[September 23, 2024 until March 31, 2025]*
		Chief Financial Officer *[April 1, 2025 onwards]*
2.	Ms. Geetika Anand *[Profile]*	Company Secretary & Compliance Officer
3.	Mr. Praveen Kumar Maheshwari	Chief Financial Officer *[April 1, 2024 until March 31, 2025]*
		Advisor to the Managing Director *[April 1, 2025 onwards]*
4.	Mr. Satish Pai	Managing Director
Senior Management Personnel		
1.	Mr. Aniruddha Kulkarni	Chief Strategy Officer
2.	Mr. Anil Mathew	Head - Policy Advocacy & Chief Risk Officer
3.	Mr. Kailash Pandey	Head - Mining and Cluster Head - Sambalpur
4.	Ms. Kopal Agrawal	Chief Procurement Officer
5.	Mr. Narisetty Nagesh	Head - Renukoot Cluster & Mahan Aluminium *[April 1, 2024 until November 30, 2024]*
6.	Mr. Nilesh Koul	CEO - Downstream Business
7.	Mr. Rohit Pathak	CEO - Copper Business
8.	Mr. S. Kanakanand	Head - Manufacturing Centre of Excellence
9.	Mr. Sameer Nayak	Head - Renukoot Cluster *[w.e.f. December 1, 2024]*
10.	Mr. Samik Basu	Chief Human Resources Officer
11.	Mr. Senthil Nath	Unit Head - Mahan Aluminium *[w.e.f. December 1, 2024]*
12.	Mr. Saurabh Khedekar	CEO - Alumina Business
13.	Mr. Sukanta Das	Chief Logistics Officer
14.	Mr. V. R. Shankar	Chief Legal Officer

Loans and Advances: There were no loans/advances issued in the nature of debt to firms/Companies in which Directors of the Company are interested.

Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Any person who becomes a Director or an Officer, including an employee who is acting in a managerial capacity or a contractual employee shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an Indian subsidiary, Joint Venture or Associate or an outside entity at Company's request. The liability covered under this policy is limited and not unlimited.

Executive / Non-Executive Remuneration

Remuneration Philosophy: Your Company's Executive Remuneration Philosophy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities, with the long-term success of your Company's Stakeholders.

The executive remuneration policy is designed to attract, retain and reward talented executives who contribute to your Company's long-term success and thereby build value for its Stakeholders. It reflects our commitment to attracting, retaining and rewarding exceptional leadership talent capable of driving sustainable performance in a competitive and evolving business landscape.

Our approach to executive remuneration is grounded in the principle of aligning the interests of executives with those of our Shareholders. By placing a strong emphasis on "pay for performance," the policy ensures that reward outcomes are closely tied to the achievement of both Company-wide strategic objectives and individual performance goals.

Remuneration is considered holistically, combining both monetary and non-monetary components to offer a well-rounded, competitive package. This includes fixed remuneration, variable incentives linked to performance and a range of benefits that support the overall well being and engagement of our executive team. Through this structure, we aim to foster a high-performance culture that is aligned with the Company's values and strategic direction.

The policy is reviewed regularly to ensure it remains fit for purpose, reflects market best practices, and complies with evolving governance standards. Oversight by the Board and relevant committees ensures that remuneration outcomes are fair, responsible and transparent.

We remain committed to maintaining a remuneration framework that is robust, aligned with Shareholders' interests and capable of supporting the long-term ambitions of our Company.

Executives' pay practices and levels are dynamically tracked and aligned with peer Companies in similar global industries, geographies, size and function. Your Company aims to provide competitive remuneration opportunities to its executives by positioning target total remuneration *[including perks and benefits, annual incentive pay-outs, long term incentive payouts at target performance]* and target total cash compensation *[including annual incentive pay-outs]* at target performance directionally between median and top quartile of the primary talent market. It recognises the size and scope of the role and the market standing, skills and experience of incumbents while positioning its executives. Your Company uses secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector. For detailed Remuneration Policy please visit www.hindalco.com.

Components of Remuneration: The remuneration involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of your Company and its goals. A material proportion of compensation for Senior Management is performance based - 25% to 40% of compensation. It increases as the employee grows in the organisation and takes up roles of higher responsibility. The more senior the role, the weightage of business performance on the variable pay also increases in comparison to unit performance and individual performance. This ensures a competitive pay-mix which aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits.

Annual incentive plan pay-outs of executives are linked to relevant financial and operational metrics achievement such as return on capital expenditure, return on invested capital, return on equity, ESG performance and their individual performance. Financial and operational metrics are annually aligned with priorities / focus areas for the business. Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. Stock options are used as the primary long-term incentive vehicles as your Company believes that they best align executive incentives with stakeholder interests. ESOPs are allocated based on Company's performance while also comparing the Total Shareholder Return *["TSR"]* with the performance of peer companies *[i.e. Indian and global peer companies]*. The period to determine the stock options is 3 years of all the performance-based incentives and the options shall be vested after a maximum period of 4 years. Your Company also grants performance stock units as a secondary long term incentive vehicle, to motivate and retain its executives.

Details of remuneration paid to directors during the financial year 2024-25:

Executive Directors: The NRC while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized global Companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members and the Executive Remuneration Policy of the Company. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

Non-Executive Directors: Based on the recommendation of the NRC, all decisions relating to remuneration of Directors are taken by your Company's Board in accordance with the Shareholders' approval, wherever necessary.

Sitting fees are paid as under:

+ Board: ₹50,000 per meeting.
+ Audit Committee: ₹25,000 per meeting.
+ Other Committees: ₹20,000 per meeting.

In addition to the sitting fees, your Company also pays commission to the Non-Executive Independent Directors of an amount not exceeding 1% per annum of the net profit of your Company. The amount of commission payable is determined after assigning weightage to various factors, which, *inter-alia*, include providing strategic perspective, Chairmanship and contributions made by the Directors, type of meeting and responsibilities under various statutes, performance evaluation, etc. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 8 crore as commission to be paid to the Non-Executive Directors for the financial year 2024-25.

₹ in lakhs

Director	Designation(1)	Salary/ Remuneration	Commission	Sitting fees
Mr. Kumar Mangalam Birla	Chairman and NED	-	-	2.70
Mrs. Rajashree Birla[2]	NED	-	392	3.20
Ms. Ananyashree Birla	NED	-	24	1.00
Mr. Aryaman Vikram Birla	NED	-	24	1.00
Mr. Sushil Agarwal	NED	-	32	3.90
Mr. Praveen Kumar Maheshwari[3]	WTD	930.57	-	-
Mr. Satish Pai[4]	MD	3,215.694	-	-
Ms. Alka Bharucha	ID	-	24	2.50
Mr. Anjani Kumar Agrawal	ID	-	24	1.00
Mr. Arun Adhikari	ID	-	40	4.95
Mr. Sudhir Mital	ID	-	32	3.90
Ms. Sukanya Kripalu	ID	-	24	1.00
Dr. Vikas Balia	ID	-	48	5.85
Mr. Yazdi Dandiwala	ID	-	56	6.05
Mr. Askaran Agarwala[5]	NED	-	40	3.50
Mr. Kailash Nath Bhandari[6]	ID	-	40	4.50

1. *NED: Non-Executive Director; ID – Independent Director; MD- Managing Director; WTD – Whole-time Director; CFO- Chief Financial Officer*
2. *Remuneration paid to Mrs. Birla is in accordance with her leadership role for CSR initiatives and monitoring its implementation for the Company. She is an exemplar in the area of community initiatives and rural development. In recognition of her work, leading national and international organisations have showered accolades upon her. Her initiatives in education, healthcare, sustainable livelihood, infrastructure and social reform, make a positive difference in the lives of at least 1.8 million people and the communities they live in.*
3. *The remuneration excludes perquisites towards exercise of ESOPs during the year. Also, of the remuneration paid, the variable component is 308.91 lakhs.*
4. *Remuneration is determined by responsibilities encompassing both Hindalco's and Novelis Inc.'s business operations. Additionally, variable component linked to performance is constitutes more than 50% of total remuneration for the year. Also, the remuneration excludes perquisites towards exercise of ESOPs during the year. Of the remuneration paid, the variable component linked to performance is 1,473.00 lakhs.*
5. *Ceased to be Non-Executive Director w.e.f. Aug. 22, 2024;*
6. *Ceased to be Independent Director w.e.f. Aug. 29, 2024;*
7. *The Commission hereinabove has accrued and will be paid to the Directors post approval of financials by the Shareholders, whereas the salary/ remuneration [excluding commission] and sitting fees have been paid during the FY 24-25.*

Director	2024-25				2023-2024			
	Stock Option		RSU/PSU		Stock Option		RSU	
	Granted	Exercised	Granted	Exercised	Granted	Exercised	Granted	Exercised
Mr. Satish Pai	**8,55,514**	**8,93,381**	**1,19,427**	-	11,53,847	5,62,499	1,61,638	3,83,405
Mr. Praveen Kumar Maheshwari	**42,776**	**19,853**	**5,972**	-	57,693	59,557	8,082	-

Note: From the total Options granted during FY 2024-25, ~ 33% of the options will vest each year as per the ESOS Scheme 2022 at an exercise price of ₹ 629.35 per option. Further, from the options granted during FY 2023-24, ~ 33% of the options vested during the current financial year at an exercise price of ₹ 464.85 per option. Upon exercise, these vested options get allotted in the form of equity shares.

Further, requisite disclosure with respect to the details of fixed component and performance linked incentive, in terms of the provisions of Part C of the Schedule V of the SEBI Listing Regulations and in terms of the provisions of sub-clause (IV) of the second proviso to clause (B) of Section II of Part - II of Schedule V of the Act, have been made in the Annual return in Form MGT- 7 disclosed on www.hindalco.com. All remuneration paid to Board of Directors is in accordance with the Executive Remuneration Policy of the Company.

Employee Stock Option Scheme: Your Company's Board has delegated to the NRC the administration and superintendence of Employee Stock Option Schemes. Approval of Shareholders is sought for grant of employee stock options *["Options"]* and / or restricted / performance stock units *["RSUs / PSUs"] [collectively "Stock Options"]* to eligible employees as may be determined by the NRC. Presently, stock option schemes are implemented through a trust, wherein the Trust acquires equity shares of your Company through secondary acquisition. Such acquisition in a financial year cannot exceed 2% of the paid-up equity share capital of your Company as at the end of the previous financial year. Further, in terms of the applicable Regulations, the Trust cannot hold more than 5% of the paid-up equity share capital as at the end of the financial year immediately prior to the year in which the Shareholders approval is obtained. Your Company provides financial assistance to the Trust for the secondary acquisition, in one or more tranches. As and when the employees exercise the stock options, the Trust repays the money to your Company.

P6

Sustainability Reporting Framework

Sustainability and Resilience

Your Company ensures that its sustainability-related disclosure frameworks are consistent with high quality, understandable, enforceable and internationally recognised standards that facilitate the comparability of sustainability-related disclosure across companies and markets.

The efficiency of capital markets is enhanced if investors are able to compare the Company's sustainability-related disclosure to help investors decide how best to allocate their capital and engage with Company.

The sustainability-related disclosures have been prepared in accordance with Global Reporting Initiative *[GRI]* 2021 standards while also abiding by the guiding principles and content elements of the Integrated Reporting Framework. The requirements of United Nations Global Compact *[UNGC]* principles, Business Responsibility and Sustainability Reporting *[BRSR]* framework of the Securities and Exchange Board of India *[SEBI]*, IFRS Sustainability Disclosure Standards, Sustainability Accounting Standards Board *[SASB]*, Aluminium Stewardship Initiative *[ASI]*, World Economic Forum Metrices on Stakeholder Capitalism and United Nations Sustainable Development Goal *[UN SDGs]* are further mapped across the report.

Your Company's recent global recognitions are testimony to our differentiated ESG approach which among others includes targeted initiatives to achieve net zero, zero waste to landfill, no net-loss to biodiversity and water positivity, by 2050. As a result of these efforts, we ranked among the top 1% in the aluminium industry in the S&P global *[DJSI]* Sustainability Yearbook of 2024 for the fourth time in a row. These affirmations signify our commitment to design pioneering solutions for a greener, stronger and smarter future, driven by our belief that business can and must serve as a catalyst for positive change.

General Shareholder Information

1) 66th Annual General Meeting:

Date & Time	:	Thursday, August 21, 2025, at 3:00 p.m. (IST) through Video Conferencing *["VC"]*
Deemed Venue	:	Registered Office of the Company: Hindalco Industries Limited 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013.
Record Date	:	Friday, August 8, 2025
Book Closure	:	Saturday, August 9, 2025, to Thursday, August 21, 2025 *[inclusive of both days]*
Dividend Payment Date	:	On or after Tuesday, August 26, 2025
E-voting period	:	Start Date - Monday, August 18, 2025 9:00 a.m. End Date - Wednesday, August 20, 2025 5:00 p.m.

2) Financial calendar for FY26:

Financial year	:	April 1, 2025 to March 31, 2026
Board Meetings for considering Results for:		
First quarter end	:	On or before August 14, 2025
Second quarter and half year end	:	On or before November 14, 2025
Third quarter end	:	On or before February 14, 2026
Fourth quarter and year end	:	On or before May 30, 2026
Annual General Meeting	:	On or before August 31, 2026

3) Listing details:

a) Equity shares

Stock Exchange	ISIN	Stock code	Reuters	Bloomberg
BSE Limited *["BSE"]* Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	INE038A01020	500440	HALC.BO	HNDL IN
National Stock Exchange of India Limited *["NSE"]* Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		HINDALCO	HALC.NS	NHNDL IN

b) Global Depository Receipts *["GDRs"]*

Stock Exchange	ISIN	Overseas Depository	Domestic Custodian	Reuters	Bloomberg
Luxembourg Stock Exchange *["LSE"]* 35 A, Boulevard Joseph II L-1840 Luxembourg	US4330641022 CUISP No. 433064300	J.P. Morgan Chase Bank N.A P.O. Box 64504, St. Paul, MN 55164-0504.	Citibank N.A Custodial Services FIFC, 11th Floor, C 54 & 55, G Block, Bandra- Kurla Complex, Bandra [East], Mumbai – 400 098.	HALCg.LU	HDCD LI

All securities of the Company were available for trading during the year 2024-25.

4) Credit Rating:

As on March 31, 2025, the Company had the following credit ratings:

Instrument	Rating	Rating Agency	Rating Action
Long Term Bank Facilities: (Term Loan and Fund based)	AA+ (Stable)	CARE	Re-affirmed
Long Term / Short term Bank facilities: (Non-Fund based)	AA+ (Stable/A1+)	CARE	
Other Instruments (Commercial Paper-no outstanding at the end of the year)	A1 +	INDIA RATINGS & RESEARCH / CRISIL	

5) Payment of Listing and Depository Fees :

Listing Fees: Annual Listing Fee for the financial year 2024-25 has been paid to all Stock Exchanges and no amount is outstanding.

Depository Fees: Annual Custody/Issuer fees is being paid by the Company based on invoices received from National Securities Depository Limited *["NSDL"]* and Central Depository Services (India) Limited *["CDSL"]*.

6) Registrar and Share Transfer Agent *["RTA"]*:

Pursuant to Regulation 7 of the SEBI Listing Regulations, the Company has engaged the services of MUFG Intime India Private Limited *[erstwhile Link Intime India Private Limited]* for the purpose of share transfer facility, dealing and processing investor services requests. The contact details of the RTA are given below:

Name	MUFG Intime India Private Limited	
Contact Details	Address	C-101, 1st Floor, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
	Phone	+91 810 811 6767
	E-mail	rnt.helpdesk@in.mpms.mufg.com
	Web address	https://in.mpms.mufg.com
	Contact Person	Mr. Ravindra Utekar

7) Share Transfer System:

As per Securities and Exchange Board of India *["SEBI"]* Regulations effective April 1, 2019, the transfer of shares in physical form is no longer permitted. All transfers must be carried out in dematerialized *["demat"]* form, and trading in the Company's shares is allowed only in demat mode.

SEBI has also mandated that listed companies issue securities in demat form for various investor service requests, including:

- Duplicate share certificates
- Claims from unclaimed suspense accounts
- Renewal/exchange/splitting/consolidation of certificates
- Endorsements, transmission, and transposition of shares

The process for these services is streamlined to enhance investor convenience. Relevant procedures and forms are available on the Company's website www.hindalco.com and the RTA's website https://web.in.mpms.mufg.com/client-downloads.html

Requests involving physical certificates are approved by the Stakeholders Relationship Committee *["SRC"]* and processed by the RTA within prescribed timelines. All Shareholder requests received during the year were addressed in compliance with regulatory requirements.

Shareholder Engagement: The Company, along with its RTA, actively engages with Shareholders to guide them on the procedures and documentation required for processing service requests. Upon establishing contact, every effort is made to assist Shareholders in submitting complete and valid documents to ensure their requests are processed efficiently and in a single attempt.

Hindalco views proactive Shareholder engagement as a key pillar of strong corporate governance and remains committed to fostering transparency and trust with its investor community.

Review of service standards adhered by RTA with respect to Share Related Activities: The Company has agreed service timelines and Standard Operating Procedures *["SOPs"]* for various shareholder related services with its RTA. Further, the Secretarial Team of the Company on an on-going basis, engages with the officials of RTA at various levels for review of these SOPs and other share related activities to ensure that the shareholder practices are investor friendly and effective in time. Periodic meetings and discussions are held to understand the concerns of Shareholders', deviations, if any, in the agreed timelines for processing investor service requests, best practices, and other measures to strengthen Shareholders' related services.

8) Investor Grievance Redressal

The Board has delegated to the SRC to examine and redress complaints by Shareholders' and investors. The status of quarterly complaints is reported to the Board of Directors of the Company.

The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System *["NEAPS"]* Portal, SEBI Complaints Redress System *["SCORES"]* Portal and Online Dispute Resolution *["ODR"]* Portal to track and redress the investor complaints and disputes in a speedy manner.

Procedure to raise Investor Grievances:

Step 1: Initial Approach – Registrar and Share Transfer Agent [RTA] : Shareholders should first approach the RTA with their query or grievance. Requests can be submitted via:

i. Email or

ii. Written letter or

iii. In-person visit

The communication must include all requisite documents and information.

Step 2: Escalations: If the response received from the RTA is unsatisfactory or if the issue remains unresolved within a reasonable timeframe, Shareholders may escalate their grievance through the following internal hierarchy:

i. Investor Services Department of the Company / Deputy Nodal Officer for IEPF

ii. Company Secretary & Compliance Officer / Nodal Officer for IEPF

iii. Chairperson of the Stakeholders Relationship Committee

Step 3: Lodging of Complaints through various designated forums/portals:

If the issue remains unresolved after escalation within the company, Shareholders may approach external regulatory forums:

i. **Stock Exchange(s):** Complaints can be submitted to the relevant Stock exchange, along with necessary supporting documents to BSE and NSE.

ii. **SEBI Complaints Redress System** *["SCORES"]***:** SCORES is an online grievance redressal platform developed by the SEBI. Shareholders can register, lodge, and track their complaints online through https://scores.sebi.gov.in/.

The resolution process involves:

- First-Level Review: By the concerned company or intermediary under SEBI's direction.
- Second-Level Review: Direct cognizance and intervention by SEBI, if the grievance remains unresolved.

Step 4: Online Dispute Resolution *["SMART ODR"]***/ Civil remedies:** If the Shareholder is still not satisfied with the resolutions provided through the above forums, then they may opt for SMART ODR [Conciliation] or Civil Remedy as last resort.

Statistics of Investor Complaints: During the year under review, the Company received 47 complaints from the Shareholders. The RTA attends to investor grievances in consultation with the Investor Services Department of the Company.

Nature of Complaints	Number of complaints			
	At the start of the year	Received during the year	Redressed during the year[2]	Pending at the end of the year
Non-Receipt of Annual Report	-	2	2	-
Non-Receipt of Dividend	-	14	14	-
Others[1]	-	31	31	-
Total	-	47	47	-

1 Nature of complaints in the category "Others" includes dematerialization of shares, Issue of share certificates, KYC updation, Transmission of shares, etc.

2 To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

9) Dividend:

Dividend declared for the last seven years:

Financial Year	Date of Declaration	Dividend per share[1] [in ₹]	% to face value
2023-24	August 22, 2024	3.5	350
2022-23	August 22, 2023	3	300
2021-22	August 23, 2022	4	400
2020-21	August 23, 2021	3	300
2019-20	September 10, 2020	1	100
2018-19	August 30, 2019	1.2	120
2017-18	September 21, 2018	1.2	120

1 Equity Share of face value of ₹ 1 each.

General Shareholder Information

The Company provides the facility for remittance of dividend to Members through National Automated Clearing House *[NACH]*/RTGS/NEFT/Direct Credit/ Wire Transfer. In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC [Indian Financial System Code] and MICR [Magnetic Ink Character Recognition], to their respective Depository Participants *["DPs"]* for shares held in demat form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Dividend income is taxable in the hands of Shareholders' w.e.f. April 1, 2020 and the Company is required to deduct tax at source *["TDS"]* from dividend paid to Shareholders' at the prescribed rates. For the prescribed rates for various categories, the Shareholders' are requested to refer to the Finance Act, 2020 and amendments thereof. A separate e-mail communication was sent to the Members on June 23, 2025, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at www.hindalco.com

The Shareholders' are requested to note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. *[subsumed as a part of SEBI Master Circular for RTA dated May 7, 2025.]*, physical folios wherein PAN, KYC, and Nomination details are not registered shall be eligible for any payment including dividend, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Company to such Shareholders' whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid required details.

10) Transfer of Unclaimed Dividend and Equity Shares to Investor Education and Protection Fund *["IEPF"]* Account

In terms of the provisions of the Act, dividend for the financial year 2017-18 and for the subsequent financial years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF.

During the year ended March 31, 2025, the Company has transferred ₹ 78,51,328 *[Seventy Eight Lakhs Fifty One Thousand Three Hundred and Twenty Eight]* to the IEPF being the unclaimed / unpaid dividend for 2016-17. Before transferring the unclaimed dividends to IEPF, the Company issues individual notices to all Shareholders' who have not claimed dividend for the last seven consecutive years. As required in terms of the Secretarial Standard on Dividend *["SS-3"]*, details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Financial year	Due date of transfer to IEPF	Amount [in ₹]
2017-2018	October 27, 2025	65,36,210
2018-2019	October 5, 2026	59,18,905
2019-2020	October 16, 2027	45,65,216
2020-2021	September 29, 2028	1,12,28,074
2021-2022	September 28, 2029	1,29,28,675
2022-2023	September 27, 2030	81,77,029
2023-2024	September 27, 2031	3,56,63,605

Further, in terms of the provisions of Act and IEPF Rules the Company has been transferred 2,51,932 equity shares pertaining to the financial year 2016-17 to the IEPF after providing necessary intimations to the relevant Shareholders'.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2016–17 is uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs *["MCA"]*. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Release of dividends/shares by IEPF: During the financial year 2024-25, 39,339 shares of the Company were released by the IEPF Authority to the demat accounts of respective Claimants/Shareholders. As on March 31, 2025, 47,90,476 shares of the Company are lying outstanding in the demat account of IEPF Authority.

Process for claiming dividends/shares from IEPF: The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPF Authority after complying with the prescribed procedures. The chart below explains the procedure for the same:

Step 1: Online Application via Form IEPF-5 on MCA V3 : Visit www.iepf.gov.in and file Form IEPF-5 online with required details and attachments. Download the acknowledgment after submission.

Step 2: Send Physical Documents to the Company: Print the submitted Form IEPF-5 and send it along with all required documents (duly signed and self-attested) to the Nodal/Deputy Nodal Officer at Company's registered office.

Step 3: Upload of proof of dispatch on MCA V3 Portal: Log in to the MCA V3 Portal, enter the date of dispatch, and upload proof e.g., courier receipt or postal slip.

Step 4: Submission of E-Verification Report by the Company: Upon receipt, the Company will verify your claim and file an e-verification report with the IEPF Authority within 30 days of approving/rejecting your claim.

Step 5: Release of Dividends and/or Shares by IEPF Authority: Once the Company's E-Verification Report is accepted and the claim is approved by the IEPF Authority, the unclaimed dividends are credited to the claimant's bank account, and the shares [if applicable] are transferred to the claimant's demat account.

11) Unclaimed Shares

There were no Equity Shares lying in the Unclaimed Suspense Account at the beginning, during and end of the year.

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The Company has opened a Suspense Escrow Demat Account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the Shareholders' in lieu of physical share certificate(s) to enable them to make a request to DP for dematerializing their shares.

During the year under review, 2,013 shares pertaining to 12 Shareholders were transferred to the Company's Suspense Escrow Demat Account.

Further, requests from 7 Shareholders' holding in aggregate 11,073 shares were received for release of their shares from the said Suspense Escrow Demat Account of the Company.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred to Suspense Escrow Demat Account of the Company as applicable. While the dividend for the shares which are lying in Suspense Escrow Demat Account would be credited back to the relevant dividend accounts of the Company. The voting rights on shares lying in Suspense Escrow Demat Account shall remain frozen till the rightful owner claims the shares.

General Shareholder Information

12) Details of Nodal / Deputy Nodal Officer

Sr. No.	Name	Title	Email	Contact
1.	Ms. Geetika Anand Company Secretary & Compliance Officer	Nodal Officer		
2.	Mr. Ravindra Phulpagar Manager – Company Secretary Department	Deputy Nodal Officer	hilinvestors@adityabirla.com	+91 22 6947 7000

13) Shareholding Details

Distribution of Equity Shareholding of the Company as on March 31, 2025

Shares From	Shares To	Shareholders' (Nos.)	Holders (%)	Shares Held (Nos.)	Holding (%)
1	1,000	6,78,987	97.24	4,99,74,583	2.22
1,001	2,000	8,438	1.21	1,23,47,050	0.55
2,001	5,000	5,771	0.83	1,83,10,843	0.82
5,001	10,000	2,163	0.31	1,54,03,045	0.69
10,001	50,000	1,685	0.24	3,54,85,551	1.58
50,001	10,00,000	982	0.14	25,17,64,678	11.20
10,00,001 & above		250	0.04	1,86,39,40,773	82.94
Total		6,98,276	100.00	2,24,72,26,523	100.00

Categories of Equity Shareholding

Category	Equity Shares of ₹ 1 each	
	Shares held (Nos.)	Shareholding (%)
Promoter and Promoter Group [1&2]	77,84,64,497	34.64
Foreign Institutional Investors	63,19,99,014	28.12
Mutual Funds	29,87,45,478	13.29
Individuals	12,04,65,483	5.36
GDRs	8,28,20,967	3.69
Insurance Companies	20,05,59,552	8.92
Bodies Corporates	4,66,03,669	2.07
Domestic Institutions	5,29,08,586	2.35
Financial Institutions	57,57,875	0.26
Shares held by Employee Trust	1,04,66,985	0.47
Others	1,84,34,417	0.82
Total	2,24,72,26,523	100

(1) All the Shareholding of Promoter & Promoter group is in dematerialized form.

(2) Includes 1,45,42,309 GDRs, held by Promoter Group Companies.

Top 10 Equity Shareholders' *[other than Promoter & Promoter group]*

Sr. No.	Name of the Shareholders'	Category of Investor	No. of shares[1]	Holding (%)
1.	Life Insurance Corporation of India & its Associate Funds	Insurance Company	11,31,10,353	5.03
2.	SBI Arbitrage Opportunities Fund	Mutual Fund	10,00,95,753	4.45
3.	Morgan Guaranty Trust Company of New York	Global Depository Receipts	8,28,20,967	3.69
4.	Government of Singapore	Foreign Institutional Investor	5,69,56,516	2.53
5.	ICICI Prudential Balanced Advantage Fund	Mutual Fund	4,34,08,824	1.93
6.	NPS Trust A/C UTI Retirement Solutions Limited-Apy Fund Scheme	Provident Fund/ Pension Fund	3,84,44,497	1.71
7.	SBI Life Insurance Co. Ltd.	Insurance Company	2,89,88,643	1.29
8.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	Mutual Fund	2,51,46,651	1.12
9.	ICICI Prudential Life Insurance Company Limited	Insurance Company	2,39,37,317	1.07
10.	HDFC Trustee Company Ltd. A/c HDFC Large Cap Fund	Mutual Fund	2,15,30,723	0.96

[1] Shareholding is consolidated based on Permanent Account Number [PAN] of the shareholder.

14) Dematerialisation of Shares and Updation of KYC:

The Company has dematerialized its equity shares with both the depositories viz. NSDL and CDSL.

As on March 31, 2025, ~99.80% of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	No. of shares	% of paid-up capital
Held in Dematerialised form in NSDL	2,05,99,93,897	91.66
Held in Dematerialised form in CDSL	18,28,24,206	8.13
Held in Physical form	44,08,420	0.21
Total	2,24,72,26,523	100

The equity shares of the Company are freely tradable in the market and are among the most liquid and actively traded shares in the stock exchanges. Also, the entire shareholding of the Promoter and Promoter Group is in dematerialized form.

The quarterly shareholding pattern filed with the stock exchange(s) can also be accessed on the website of the Company at www.hindalco.com

Reconciliation of share capital audit: As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate regarding the same is submitted on quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company.

Advisory for Shareholders Holding Shares in Physical Form: Shareholders holding shares in physical form are encouraged to convert their holdings into dematerialized form to reduce risks and benefit from faster, safer transactions and improved liquidity.

As per SEBI regulations effective April 1, 2019, requests for share transfers are processed only for shares held in dematerialized form. SEBI has also mandated that services such as issuance of duplicate certificates, transmission, transposition, consolidation, and other requests will be handled only in demat mode *[Circular dated January 25, 2022]*.

Special Window for Re-lodgement of Physical Share Transfer Requests: Shareholders are hereby informed that, as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD–PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been introduced from July 7, 2025, to January 6, 2026, for re-lodgement of physical share transfer requests that were originally submitted before April 1, 2019, but were rejected or returned due to deficiencies in documentation. This initiative provides a final opportunity for shareholders to regularize such transfer requests. Please note that all approved transfers during this period will be effected only in dematerialized form through a transfer-cum-demat process. Shareholders eligible under this window are encouraged to make use of this facility and may contact the RTA for further assistance.

Further, as per SEBI circulars dated November 3, 2021, December 14, 2021, and March 16, 2023, Shareholders holding shares in physical form must update their PAN, KYC, nomination, and bank account details with the Company's RTA.

Relevant forms are available on the Company's website [www.hindalco.com] and on the RTA's website [https://in.mpms.mufg.com/] → Resources → Downloads → General → Formats for KYC.

Shareholders holding shares in demat form should contact their Depository Participant (DP) for any updates to their details.

15) Outstanding GDRS/Warrants and Convertible Bonds

9,73,63,276 GDRs were outstanding as on March 31, 2025 (Previous Year: 9,77,50,271 GDRs). Each GDR represents one underlying equity share of the Company. There were no warrants/convertible bonds outstanding as on March 31, 2025.

16) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Your Company hedges its foreign currency exposure in respect of its imports and exports as per its policies. Your Company has constituted a Risk Management Committee by the name and style of "Risk Management & ESG Committee" consisting of the Directors of your Company. Your Company hedges commodity / foreign exchange from time to time considering various factors as per the policy of the Company.

The details as required under SEBI Regulations is as below:

1. Risk management policy of the listed entity with respect to commodities including through hedging. The Company has a Risk Management Policy for managing its commodity price risk. The policy captures the objectives of commodity risk management and the treatment of different types of exposures. The policy lists the hedging instruments that can be used, the hedge coverage ratios for different tenors and mentions the risk management structure at the Company.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

   a. Total Exposure of the listed entity to commodities: ₹ 13,66,717 million.

b. Exposure of the entity to various commodities is as below:

Commodity Name	Nature of Risk (Physical)	Unit of Measurement	Exposure in INR towards the commodity (₹ in Million)	Exposure in Quantity terms towards the commodity	% of such exposure hedged through commodity derivatives				
					Domestic Market		International Market		Total
					OTC[1]	Exchange	OTC[1]	Exchange	
Aluminium	Sell	MT	3,48,135	13,53,322	-	-	41	-	41
Furnace Oil/ LSHS/LDO	Buy	MT	8,225	1,48,618	-	-	27	-	27
Imported Coal	Buy	MT	2,464	2,84,999	-	-	-	-	-
Copper	Buy	MT	3,72,878	4,80,817	-	-	20	2	22
Copper	Sell	MT	4,08,079	4,91,305	-	-	27	2	29
Silver (Oz)	Buy	T/Oz	12,133	41,53,190	-	-	100	-	100
Silver (Oz)	Sell	T/Oz	9,600	36,38,976	-	-	100	-	100
Gold (KG)	Buy	KG	95,761	12,790	-	100	-	-	100
Gold (KG)	Sell	KG	109,443	14,410	-	100	-	-	100

1. Over the Counter.

2. Table above includes Exposure and % Hedges for FY 25 only. Details of hedges done for future years has not been captured here.

3. The table above includes commodities where a liquid derivative market exists.

4. The Company has price risk on commodities where an active derivative market does not exist, like - Caustic Soda, Aluminium Fluoride, CP Coke, Alumina, Bauxite etc. These Commodities are not included in the table above.

5. The Company maintains offset hedge book to eliminate the "pricing" timing mismatch for buy and sell position of Copper, Silver and Gold. Accordingly, exposure of Copper, Buy position and Sell position naturally hedged is 62.3 % and 70.4 %, respectively. In case of Copper Buy exposure, 15.5% is not hedged represents unpriced transactions as at March 31, 2025 as the same will be hedged as and when they are priced, as per Company's policy. In case of copper sell exposure, 0.7% is unpriced transactions as at March 31, 2025 as the same will be hedged as and when they are priced, as per Company's policy.

6. The Company has strategic view-based exposure for Copper, Gold, and Silver. However, the same is not included above as it is a small portion of the overall Copper, Gold & Silver volumes.

7. The Company procures part of its Alumina requirement from its wholly owned subsidiary, Utkal Alumina International Limited and the same is not included.

The Company faces commodity price risk on purchase of its raw material as well as on sales of its products. The Company categorizes its price risk in broadly 2 categories - Offset Hedge Exposure and Strategic View Based Exposure. Under the Offset Hedge Program, we use derivative products to eliminate the price risk arising due to timing mismatch whereas for Strategic View Based exposure, derivative instruments are used to manage the price risk for future tenor. Hedging is done for commodities where an active derivative market exists.

17) Plant Locations

Aluminium Facilities

Renukoot
P.O. Renukoot -231217
Dist Sonebhadra,
Uttar Pradesh.

Renusagar
P. O. Renusagar- 231218
Dist. Sonebhadra,
Uttar Pradesh.

Alupuram Extrusions
Xv/1, Alupuram works,
Eloor road, Ernakulam,
Kerela Pin: 683 501
Dist: Ernakulam, Kerala

Hirakud Smelter & Power
Post Box No.12
Hirakud 768 016
Dist: Sambalpur Orissa

Mahan
Hindalco Industries Limited
NH-75 E, Singrauli
Sidhi Rd, P.O Bargawan
Pin: 486886
Dist : Singrauli MP

Aditya Aluminium
Hindalco Industries Limited
Beside SH-10, Lapanga
Dist Sambalpur-768212
Odisha

Taloja
Plot 2, MIDC Industrial Area Taloja
A.V., Dist : Raigad
Navi Mumbai - 410 208,
Maharashtra

Belur
39, Grand Trunk Road,
Belurmath Pin: 711 202
Dist: Howrah West Bengal

Hirakud FRP
Hirakud-768016
Dist: Sambhalpur, Odisha

Mouda
Village Dahali Ramtek Road,
Mouda Nagpur – 441 1104

Kuppam
255, 257, 279,
Industrial Park Kuppam,
Chitoor
Andhra Pradesh - 517425

Chakan (Battery Enclosure & Cycle Unit)
Building No. B2 & B3,
Gate No. 31 to 34, Mahalunge Road,
Varale, Chakan,
Tal. Khed, Pune,
Maharashtra Pin: 410501

Copper

Birla Copper Division
P.O. Dahej, Near Lakhigam
Dist. Bharuch,
Gujarat Pin: 392 130

Copper TubeIGT (Inner Groove Tube)
Address: Plot No. 187/P & 187/P/1/B/2, 187/P & 187/P/1/B/3, 187/P & 187/P/1/B/4, 187/P & 187/P/1/B/5, 187/P & 187/P/1/B/6,
Waghodia GIDC,
Taluka: Waghodia,
District: Vadodara, Gujarat

E-waste & copper recycling plant
Khasra no.-686,
Payal Industrial Park (PIP),
Pakhajan, Tehsil Vagra,
District Bharuch (Gujarat)

Chemicals

Muri Alumina
Chota Muri, P.O. – Chota Muri,
P.S. – Silli, Ranchi,
Jharkhand. Dist: Ranchi,
Jharkhand Pin: 835 101

Belagavi
P.B. No. 1 Industrial Area,
Village Yamanapur, Belgaum,
Karnataka. Pin: 590 010

Extrusion

Silvassa Extrusion
Survey No. 111/1,
Village Khutli, Khanvel,
Silvassa Pin: 396230
U.T. of Dadra & Nagar Haveli

Captive Power Plant

Hirakud CPP
Hindalco Captive Power Plant,
Near Durga Mandir, Hirakud,
Sammbalpur, Odisha Pin: 768016

Mines

Chakla Coal Mines
Plot 894, Kanchan Nagari
PO + PS - Chandwa
District - Latehar
Jharkhand - 829203

Lohardaga Mines
Mines Division Court Road,
Dist: Lohardaga,
Jharkhand Pin: 835302

Samri Mines
P.O. & P.S.: Kusumi,
Chhattisgarh Pin: 497224
Dist: Balrampur-Ramanujganj

Gare Palma Mines (IV/4)
Underground Coal Mines
Plot 894, Kanchan Nagari
Village & Post Milupura
Tehsil Tamnar Dist: Raigarh
Chhattisgarh:496107

Kathautia Coal Mine
Kathautia Open Cast Coal Mine
(Koccm) Village Kathautia,
P.O Nawdiha, PS Padwa.
Dist: Palamau,
Jharkhand Pin: 822123

Maliparbat Bauxite Mines
42/1041, Satya Nagar,
College Road, Semiliguda.
Dist: Koraput,
Odisha Pin: 764036

Meenakshi Coal Mines
2458, Hemgir, Near Indian Oil Petrol Pump, Durubaga, Sundargarh,
Odisha Pin: 770013

18) Address for Correspondence

- All correspondence by Members should be forwarded to the Company's RTA, MUFG Intime India Private Limited or to the Company at the following addresses.
- The Company's dedicated e-mail id for Investors correspondences, queries or complaints is hilinvestors@adityabirla.com.

Hindalco Industries Limited
Investor Service Department
21st Floor, One Unity Center, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013
Tel: 022 69477000 / 69477150
Fax: 022 69477001/69477090
Email: hilinvestors@adityabirla.com
Website: www.hindalco.com
Contact Person: Mr. Ravindra Phulpagar

MUFG Intime India Private Limited
Unit – Hindalco Industries Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Phone: +91 810 811 6767
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Mr. Ravindra Utekar

Annexure A

CODE OF CONDUCT

DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Satish Pai
Managing Director
[DIN:06646758]

Place: Mumbai
Date: July 11, 2025

Annexure B

CEO – CFO CERTIFICATION

The Board of Directors,
Hindalco Industries Limited

1. We have reviewed the Audited Financial Statements and the Cash Flow statement of Hindalco Industries Limited *["the Company"]* for the financial year ended on March 31, 2025, and to the best of our knowledge and belief affirm that:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading and
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditor and the Audit Committee that:
   i. there has not been any material changes in internal control over financial reporting during the year;
   ii. there has been no material change in the material/significant accounting policies during the year and
   iii. there have been, during the year no instances of material fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: July 11, 2025

Satish Pai
Managing Director

Bharat Goenka
Chief Financial Officer

Annexure C

CERTIFICATE FROM PRACTICING COMPANY SECRETARY W.R.T. CONFIRMATION OF DIRECTOR'S NON-DISQUALIFICATION

To,
The Members,
Hindalco Industries Limited
21st Floor, One Unity Center,
Senapati Bapat Marg, Prabhadevi,
Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Hindalco Industries Limited having CIN L27020MH1958PLC011238 and having registered office at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013 *("the Company")*, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director^	DIN	Date of Original Appointment
1.	Ms. Alka Bharucha	00114067	11-07-2018
2.	Ms. Ananyashree Birla	06625036	01-09-2024
3.	Mr. Anjani Kumar Agrawal	08579812	01-09-2024
4.	Mr. Arun Adhikari	00591057	01-05-2024
5.	Mr. Aryaman Vikram Birla	08456879	01-09-2024
6.	Mr. Kumar Mangalam Birla	00012813	16-11-1992
7.	Mr. Praveen Kumar Maheshwari	00174361	28-05-2016
8.	Mrs. Rajashree Birla	00022995	15-03-1996
9.	Mr. Satish Pai	06646758	13-08-2013
10.	Mr. Sushil Agarwal	00060017	01-05-2024
11.	Mr. Sudhir Mital	08314675	11-11-2019
12.	Ms. Sukanya Kripalu	06994202	01-09-2024
13.	Dr. Vikas Balia	00424524	19-07-2019
14.	Mr. Yazdi Dandiwala	01055000	14-08-2015

^In alphabetical order

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**

SHIVANGINI GOHEL
Partner
FCS No. 25740 CP No. 9205
UDIN: A025740G000755744

Place: Mumbai
Date: July 11, 2025

Annexure D

Mr. Bharat Goenka
Chief Financial Officer

Age - 48

Date of appointment *[as CFO]* **:** Apr. 1, 2025

Tenure: ~1 year
Completes one year on Mar. 31, 2026

Shareholding: 315

Mr. Bharat Goenka, aged 48, is the Chief Financial Officer of Hindalco Industries Limited.

Bharat is a global finance leader with extensive experience in leading diverse teams across India, Middle East, South East Asia and North America. Prior to joining Hindalco, Bharat was the CFO for Mahindra & Mahindra's Automobile Division. He was an integral part of the leadership team that made transformational changes during 2020-24, whilst growing profits by 4x. His key contributions were in the area of driving an organization wide savings program, dynamic capital allocation and unlocking value through business insights.

In the first six months of joining Hindalco, Bharat visited 24 manufacturing and mining units to get a hands-on experience of our operations. He believes that Hindalco has a significant head start in areas of sustainability, technology and culture. As a global finance leader with a credible track record, he plans to leverage these areas along with the strong balance sheet to drive transformational growth at Hindalco.

Bharat started his professional journey as a management trainee with Hindustan Unilever Ltd. During his two-decade long stint there, he worked on transformational projects like restructuring ice cream operations in North America, disposal of spreads business to PE, sales & operations planning in Home Care India, scaling up JV with Pepsico Asia and Bestfoods integration. He is a Chartered Accountant and did his articleship from Price Waterhouse. He is also a certified Practitioner of Decision Making Under Uncertainty from Stanford University and Unilever Finance Academy.

Ms. Geetika Anand
Company Secretary & Compliance Officer

Age - 39

Date of appointment : Dec. 1, 2022

Tenure: ~3 years
Completes three years on Nov. 30, 2025

Shareholding: 3,590

She is a dynamic and accomplished professional with over two decades of experience in secretarial, legal and governance domains. As the Company Secretary & Compliance Officer at Hindalco Industries, she has demonstrated a solution-driven approach, emphasizing governance over mere compliance. Her career has seen an upward trajectory due to her tireless and energetic demeanor, coupled with a strong focus on empowerment, ownership and accountability.

An Associate Member of the Institute of Company Secretaries of India, she holds degrees in law and business law. Her expertise spans across the realms of corporate restructuring, mergers & acquisitions, related party transactions, among others. Her leadership style is defined by pillars of empowerment. She is a vivacious and sought-after public speaker on corporate governance and related topics, contributing actively to industry associations and regulatory bodies.

She enjoys a formidable industry presence, having served as a Member of the "Core Group" of the Ministry of Corporate Affairs for framing rules under the Companies Act, 2013, and the Secretarial Standards Board of ICSI for four years. She has been part of the Vision Group of ICSI and serves on SEBI's Expert Committees for facilitating ease of doing business and harmonization of provisions in Issue of Capital and Disclosure Requirements and Listing Regulations. Additionally, Geetika has been a member of SEBI's Debt Working Group for High-value debt listed entities and Large corporates. She is also a permanent member of SEBI Standing Committee on Listing Obligations and Disclosure Requirements.

Throughout her career with the Aditya Birla Group, she has been conferred with plusieurs prestigious awards, including the "Young Professional Award" in 2011, the "Exceptional Leader in Functional Excellence" by Aditya Birla Fashion & Retail Limited in 2019, and the Chairman's "Exceptional Contributor" award in 2022. In February 2024, she was awarded "40UNDER40 in Finance – 2024" by Mizuho India honouring her professional journey and excellence.

Social Report

The changing face of women

Let me begin with, a spool back to a few lines, penned by Henry Wadsworth Longfellow, one of the phenomenal poets of nineteenth-century America, and I quote:

"For it is the fate of a woman
Long to be patient and silent
To wait like a ghost that is speechless
Till some questioning voice
Dissolves the spell of its silence". Unquote

And look at where, we women stand today.

Amazing how we in India, stand out on major counts. And most certainly on women empowerment processes. The Government in India is heavily invested, in the economic empowerment of women, for over a decade now. This is an exciting trend.

There is a genuine endeavor, across the globe, both at the Government's level, and equally so, in progressive corporates, to recognize women. They have begun to reckon, that women bring a lot to the table. Their creativity, out-of-the-box thinking, their leadership, their resilience, and sensitivity, enable them to make a definite impact.

As this year rolled on, the Fortune 500 heralded a milestone: For the first time in history, women ran more than 10% of the businesses on the list of America's largest public companies. In effect, women run 10.4% of companies on the Fortune 500 this year. So, it is happening, albeit a tad slow, but a beginning has been made.

In India, women representation on Boards, is 18%. What is encouraging, is that consequent to the debate on Board diversity in India, today, more than 40% of the companies have gone beyond the mandated limit, and have appointed more than one woman on the Board.

In spite of the visible progress, at the global and national level, that much remains to be done is indisputable.

I venture to offer broad-based suggestions. Firstly, we need to break the stereotyping of women, at two levels – personal and the image that most men harbour. It's high time that men stopped making decisions for women – in other words, stopped 'parenting' and 'mansplaining' them. Truth be told, women who have risen to a level, have proved to be equally capable, ambitious and responsible. They manage their homes, and their children, along with their work. Gender sensitivity and awareness discourses, can drive home this aspect. Always look through a positive frame. Men must play a proactive role of being an ally in fighting biases, and obstacles at work, and in helping women break the glass ceiling. A case in point is the insufficient access and financial exclusion by Venture Capitalists – just 2%. We must alter the algorithm.

At the base level, most mothers need to shake off, the thought that science, technology, engineering and mathematics are good for boys and not for girls. So, the daughter is encouraged to move in softer areas, devoid of technical skills. And this kind of differential upbringing, becomes a roadblock and a self-limiting belief. More recently, STEM education has been mainstreamed, in the study programmes and that augurs well.

There are two more points that I would like to highlight – first, what are we doing as an MNC, operating in 41 countries, with an employee base of 187,000 employees, spanning 100 nationalities. And second, what is shaping, the empowerment trajectory in our country.

At the Aditya Birla Group, we have developed a playbook, fixated on a holistic approach, that truly perpetuates women leaders. Our endeavor is to make Aditya Birla Group, an aspirational workplace for women, and increasingly weave women into mainstream operations, in the near future. We have long begun enhancing the representation of women at leadership levels, across operations, be it management, manufacturing, marketing, branding, sales, or research. We are making

good progress. Currently, we have over 200 women, in senior and top leadership roles.

For us it is a journey of transformation. Our Chairman has pushed the agenda, and today it is like a movement. To drive a mindset of inclusion, we have worked out diverse innovative programmes, among which are immersive workshops, interactive manager sensitization and digital learning sessions.

The outcomes have been very fulfilling. A clear signal is beamed - emphasizing the fact, that given everything being equal, the scale must tilt towards women. In a few years ahead, we would be on the top of the pole in the context of women empowerment. I am sure, most progressive corporates, serious in pursuing gender equity, would have made 'women empowerment' a business case.

Moving next on to government initiatives to mentor women, and leverage their potential, the Government of India, genuinely believes that women led development is integral to India's progress. A slew of schemes that focus on education, healthcare, financial inclusion, among others, have made a phenomenal difference to the status of women, both in rural and urban areas.

These relate to women-led entrepreneurship, property rights, inheritance laws, ownership of wealth, besides education and agriculture reforms. In a meticulous manner, these open the door, to the journey of self-reliance and empowerment. It has helped forge a self-actualization path, for thousands of women. To cite an example, there are over 8.59 lakh women Micro, Small and Medium Enterprises registered. I believe, we can add up to over 18% to our nation's GDP, which today stands at nearly 4 trillion dollars.

Let me conclude in the words of our Honourable Prime Minister, Shri Narendra Modiji: "Global development is not possible without women's participation". We heed the message. What more can one say!

Rajashree Birla
Chairperson
Aditya Birla Centre for Community Initiatives and Rural Development

Our forward march: A brief narrative of our CSR engagement

It might interest you to learn that Hindalco is equally committed to empower women. Today Hindalco has a cohort of 71 women leaders, 10% of its management staff comprises of women and two of its plants globally are headed by women. The number of women in the organization has grown by 10 times in the last 10 years. We are also happy to share that Hindalco set up its own Women ERG in 2024, comprising of 11 members who will contribute towards making Hindalco a remarkable workplace where diversity thrives.

Glimpses of our work in the developmental domains:

SDG-1: To rid poverty across all nations by 2030

Our CSR engagement is pivoted on the enrichment of the lives of the underprivileged. Our process comprises of training and empowering them to become self-reliant and lead lives of dignity and respect. It extends across our 24 manufacturing inclusive of mining units. These crisscross 12 states. Among these feature West Bengal, Jharkhand, Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Gujarat, Odisha, Maharashtra, Karnataka, Andhra Pradesh, Kerala, and the Union Territories of Dadra & Nagar Haveli and Daman & Diu.

SDG-2: To end all forms of hunger and malnutrition by 2030:

To boost agricultural and horticultural activities and improve overall farm productivity, we organized 376 camps across *Dahej, Singrauli, Lohardaga, Garepalma, Belagavi, Renukoot, Muri, Kathautia* and *Renusagar*. Consequently 6,797 farmers have adopted advanced agricultural practices. These camps focused on doable interventions such as demonstration plots, soil testing, distribution of quality seeds, training on inter-cropping techniques, and exposure visits to agricultural universities.

Additionally, in Jharkhand, over 1,361 farmers from the districts of *Gumla, Latehar* and *Lohardaga* received quality seeds of *ragi* and other millets. It enabled them cultivate 1,527 acres of land. This initiative led to a 20% jump in income. It also facilitated linkage with the Jharkhand State Livelihood Promotion Society, which enlarge market access considerably for the farmers.

Additionally, during agriculture support programmes held in *Renukoot, Singrauli, Dahej* and *Lohardaga*, we distributed agricultural tools, seeds, fertilizers, and crop protection materials to around 5,000 farmers. These inputs were widely appreciated and contributed to improved crop quality and yield.

Vermi Compost

Farmer Clubs were successfully initiated at *Renukoot* and *Lohardaga*, bringing together 972 farmers under a structured network to promote collective growth and knowledge sharing.

In *Renukoot* and *Muri*, 51 lift irrigation facilities benefitted 836 farmers, ensuring consistent water availability. Consequently, farmers were able to cultivate a second crop, effectively doubling their income in many cases.

Under the Social Forestry Programme, 2,20,800 saplings were distributed across *Belur, Samri, Renukoot, Lohardaga, Taloja, Kathuatia, Garepalma, Silvassa, Belagavi, Maliparbat* and *Chakla*, promoting ecological balance and community participation in greening efforts.

Lac cultivation was introduced on over 25,000 host plants by 76 farmers from *Latehar, Gumla* and *Garepalma*. With a commercial tie-up in place, this initiative has significantly improved household incomes, generating an average of ₹ 30,000 annually per farmer.

Vocational skills training programs was yet another substantial benefit for 1,546 locals. The geographies include *Renukoot, Renusagar, Singrauli, Lohardaga, Muri, Maliparbat, Taloja, Samri, Kathuatia, Belagavi, Garepalma, Chakla* and *Silvassa*. The impact is palpable as unemployment has whittled. Many youngsters now have a job and many have moved forward to set up their mini enterprises.

A state-of-the-art Aditya Birla Skills Centre has been set up in *Sambalpur*. Intense training was imparted to 96 persons, of

which 82 were women. As of today, 106 students have been registered inclusive of 74 women.

Aditya Birla Skills Centre

This year, a total of 1,05,230 animals were immunized through veterinary camps conducted at *Renukoot, Renusagar, Lohardaga, Samri, Dahej, Belagavi* and *Chakla*. The Aditya Birla Rural Technology Park *["ABRTP"]* at *Renukoot* played a pivotal role in delivering veterinary services, including artificial insemination and cattle vaccination. A model dairy farm with 35 cows is among ABRTP's activity.

A dedicated Cattle Development and Breeding Centre has been established at *Dahej* with BAIF. Its main purpose is to offer a doorstep artificial insemination *[AI]* services and promote better cattle nutrition and health. The activity has spawned 27 dairy farms. This year 429 cattle have been artificially inseminated across strategic locations including *Renukoot, Lohardaga, Dahej* and *Belagavi*. The results have been highly positive with a 100% success rate.

Dairy Farm

We have constructed 17 check dams across *Renukoot, Renusagar, Lohardaga* and *Singrauli*, along with the repair of 9 existing check dams. Additionally, 2 ponds and 5 irrigation channels were developed to enhance water accessibility and sustainability. It has led to the conservation of approximately 160.66 million litres of water, with a direct benefit to 1,240 farmers.

Check Dam

Drinking water Facility:

We have installed and mobilized 54 hand pumps and repaired 1,283 hand pumps and 13 solar-operated drinking water systems across *Renusagar, Samri, Renukoot, Lohardaga, Silvassa* and *Singrauli*, ensuring safe drinking water for surrounding villages. In addition, potable water is being supplied to 69 villages through water tankers and pipelines in *Loharadaga, Kathautia, Renusagar, Muri* and *Renukoot*.

Solar based drinking water system

These efforts have been a boon for 54,877 villagers, significantly improving access to safe drinking water and playing a key role in preventing the outbreak of waterborne diseases and epidemic in our partner communities.

SDG-3: Ensuring, healthy lives and promoting well-being for all, in all age groups

We conducted 995 health visits through Mobile Health Units *[MHUs]* and organized 626 rural medical and awareness camps to provide essential healthcare services. These camps included health check-ups for a range of ailments such as malaria, filariasis, diarrhea, diabetes, hepatitis, arthritis, skin diseases, gynaecological disorders, and cardiac issues. The reach was over 63,316 villagers.

In addition, 420 specialized medical camps were held, covering cardiology, gynaecology, paediatrics, orthopaedics, ENT, urology, dentistry, and more. These camps attended to 10,499 cases, with serious patients referred to our hospitals for further treatment. Through these interventions, we have ensured 100% access to healthcare services in all our partner villages.

Our company-supported hospitals and 24 dispensaries/ clinics—located in *Renukoot* and *Renusagar* (Uttar Pradesh), *Belagavi* (Karnataka), *Muri, Lohardaga* (Jharkhand), *Samri* (Chhattisgarh) and *Dahej* (Gujarat)—provided invaluable care, treating 64,245 underserved patients.

Furthermore, in collaboration with 14 Government Health Centres, 27,217 patients received medical attention across *Renukoot, Lohardaga, Belagavi, Samri, Garepalma, Chakla* and *Silvassa*, ensuring timely and necessary healthcare support.

At our 28 eye camps, 1,977 individuals were treated, and 668 patients from *Mouda, Renukoot, Lohardaga, Muri, Garepalma* and *Kathautia* underwent cataract surgeries. Intra-Ocular Lenses *[IOLs]* were implanted.

In *Silvassa, Garepalma, Lohardaga, Samri, Renukoot, Renusagar, Maliparbat, Muri, Belagavi, Chakla* and *Taloja*, 2,008 patients were diagnosed with Tuberculosis and registered under the Directly Observed Treatment *[DOT]* programme at various Designated Microscopic Centres *[DMCs]*, the Aditya Birla Rural Technology Park in *Muirpur*, and Government Hospitals. As a committed *Nikshay Mitra*, we supported all these patients with nutritional food baskets to aid their recovery. Out of this, 954 patients are in remission.

In 173 awareness camps held across *Singrauli, Belagavi, Lohardaga, Kathautia, Garepalma, Renusagar, Dahej, Taloja, Chakla* and *Renukoot*, 4,607 individuals were screened for Sexually Transmitted Diseases *[STDs]*, Reproductive Tract Infections *[RTIs]*, and HIV/AIDS.

At *Muri*, we operate a GPS-enabled ambulance service under the *Jeevan Mitra Sewa Yojana*. Alongside, free emergency ambulance services are provided in *Renukoot, Lohardaga, Kathautia* and *Garepalma*. These services, availed by over 1,142 people, have proven life-saving and are widely appreciated by local communities.

Our 92 School Health Check-up Camps reached 7,025 students in *Renukoot, Singrauli, Garepalma, Belagavi, Taloja, Lohardaga* and *Kathautia*. These interventions have significantly contributed to reducing absenteeism due to illness.

To combat malaria, 5,250 mosquito nets were distributed in *Kathautia, Chakla* and *Singrauli*.

To promote overall physical and mental well-being, 22 yoga sessions were organized, benefiting 1,157 participants across our operational locations.

In collaboration with the District Health Department, more than 18,061 children were immunised against polio. Additionally, 51,993 children received BCG, DPT, and Hepatitis-B vaccines across our company's units. These efforts have significantly advanced the polio eradication mission and contributed to achieving near-zero child mortality in our project areas.

Over 24,956 expectant mothers and their children accessed services at our 11 Family Welfare Centres located in *Renukoot* and *Renusagar* under the Safe Motherhood and Child Survival Programme. This initiative has facilitated around 98% institutional deliveries, ensured safer childbirth and improved maternal and child health outcomes.

Further, 17,376 women actively participated in programmes covering ante-natal and post-natal care, mass immunisation, nutrition, and escorted institutional deliveries. These reproductive and child healthcare camps were held at *Taloja, Renukoot, Singrauli, Kathautia, Garepalma* and *Lohardaga*.

Furthermore 24 adolescent health check-up camps were conducted, reaching out to 961 girls.

SDG-4: Education:

At the 23 *Balwadis* supported by us across *Renukoot, Lohardaga, Belagavi, Taloja, Chakla* and *Singrauli*, over 595 pre-schoolers have taken their first step towards informal education. Notably, these centres have ensured cent percent enrolment of children into formal schooling upon completion of their sessions.

We support 287 *Anganwadis* benefitting 9,828 children at *Renukoot, Singrauli, Samri, Lohardaga, Belagavi, Taloja, Silvassa, Renusagar* and *Kathautia*. Special focus is on 256 malnourished children through regular health check-ups and nutrition awareness drives under the Integrated Child Development Scheme *[ICDS]* at *Singrauli, Garepalma, Belagavi* and *Lohardaga*. These initiatives have led to 100% student enrolment and notable improvements in cognitive development.

Social Report

At our 9 *Aditya Birla Public Schools* in *Renukoot, Renusagar* and *Muri*, 4,455 rural students are enrolled, while 2,054 students attend 5 *Aditya Birla Vidya Mandirs* at *Renukoot, Kathautia* and *Samri*.

Under the *Sarva Shiksha Abhiyan*, we partnered with 93 primary schools in *Lohardaga, Renukoot, Garepalma, Belagavi, Taloja* and *Silvassa*, reaching out to 30,331 students. Education kits were distributed to 8,623 children across 389 schools, supporting foundational learning. To address the shortage of teaching staff, we recruited and deputed 27 teachers to primary and secondary schools in *Lohardaga* and *Dahej*. We conducted drawing, debate, sports, and cultural events in 50 schools, engaging 3,079 students in holistic development activities.

Our *Mahan Jyoti Scholarship Programme* supported 201 meritorious students this year.

To curb dropout rates among secondary school girls in *Dahej, Lohardaga, Samri, Garepalma* and *Muri*, we arranged bus transport for 684 students, enabling them to continue their education safely. We actively collaborated with 8 *Kasturba Gandhi Balika Vidyalayas [KGBVs]* at *Renukoot, Lohardaga* and *Muri*, supporting the education of 2,354 girls.

At 53 *non-formal education centres* in *Lohardaga*, 128 students have been enrolled. Furthermore, 90 adults are students once again in 3 adult literacy programmes at *Renusagar* and *Kathautia*.

In the realm of digital literacy, we run 23 computer education centres at *Renusagar, Belur, Kathautia, Belagavi, Chakla, Silvassa* and *Singrauli*, benefiting 209 rural students.

We have introduced smart classes in 12 schools, reaching over 21,903 students with interactive digital learning content aligned with school curricula. This has improved clarity in understanding amongst students.

Through 23 career counselling camps at *Singrauli, Renukoot, Lohardaga, Kathautia, Belagavi, Maliparbat, Taloja, Chakla* and *Silvassa*, 5,275 students received guidance on career pathways. Many have since enrolled in technical and vocational training programmes.

Similarly, at Birla Copper, *Project ASTITVA* is being implemented for 180 persons across five villages in *Dahej* with a focused commitment to supporting individuals with special needs—particularly elderly persons and women with disabilities. We also organised 3 camps specifically for children with special needs at *Renukoot*. This continued intervention has helped in deepening social and economic inclusion, ensuring the empowerment and meaningful participation of persons with disabilities in their communities.

Renovation of school building

Infrastructure development remains a key focus. We established 2 libraries at *Garepalma*, constructed 3 classrooms at *Singrauli* and *Garepalma*, and repaired 21 school buildings at *Renukoot, Singrauli, Lohardaga, Belagavi* and *Taloja*. Additionally, we provided furniture to 23 schools at *Taloja, Maliparbat, Renukoot* and *Belagavi*.

To improve sanitation and hygiene, 4 sanitation blocks were built at *Belur, Singrauli* and *Lohardaga*. Safe drinking water facilities have been made available at 15 schools in *Belur, Lohardaga, Garepalma* and *Maliparbat*. This has resulted in significant increase in enrolment and retention of children at School, especially in higher classes and reduced drop out.

SDG-5: Women empowerment and gender equality:

The 1,727 Self-Help Groups *[SHGs]* established by us have empowered 23,177 households, fostering both economic and social upliftment. More than 50% SHGs are engaged in gainful income generation activity and making a descent income to support her family.

Income Generation through *Kassi* Grass value addition

Garment Manufacturing Unit

The sixth, seventh and eighth SDGs, center on water and sanitation, reliable, sustainable, modern energy, decent work, and economic growth.

In partnership with the *Swachh Bharat Abhiyan*, we leveraged government schemes, facilitated community and contributed our own funds to support in constructing 673 toilets across *Renukoot, Renusagar, Singrauli* and *Lohardaga*. To further support the Government's efforts in achieving ODF Plus status, we launched Project Lighthouse, a Solid Liquid Waste Management initiative by FICCI, in 6 *Gram Panchayats*.

As part of our commitment to the Green Energy movement, we have installed 75 solar-powered lights across *Renusagar, Lohardaga* and *Maliparbat*. Additionally, 720 solar lanterns have been distributed across *Renusagar, Samri, Kathautia* and *Chakla* units, ensuring that students can study without interruptions throughout the year.

Accolades conferred:

<u>Mines Division, *Lohardaga*</u>

a. FAME National Award in (Diamond Category) for Best CSR Practices.

<u>Hindalco, *Hirakud* (Power & Smelter)</u>

a. Best CSR Project of the Year by UBS Forum (Project Arogya);

b. Business Odisha Award for CSR by OTV;

c. India CSR Awards for contribution to socio-economic development of Odisha.

<u>Hindalco, *Hirakud* (FRP)</u>

a. Brands Global Media Best Impacted CSR Project in Early Childhood (Project *Sishu Vatika*).

<u>Mahan Aluminium</u>

a. PRSI award for Best CSR Project (Women's Development);

b. FAME National Award in (Platinum Category) for Livelihood Creation.

Aditya Aluminium

a. ASSOCHAM Odisha CSR & Sustainability Excellence Awards (Diversity and Inclusion);

b. *Mahatma* Award for CSR excellence.

Utkal Alumina International Ltd.

a. IHW Award for Healthcare Delivery;

b. IHW Award for Public Health Initiative of the Year;

c. *Mahatma* Award for CSR excellence;

d. ASSOCHAM CSR excellence award (Healthcare).

Our Investment:

For the year 2024-25, we invested ₹ 160.99 crore. Out of this, we have spent ₹ 42.66 crore through our subsidiaries. We have mobilised ₹ 96.29 crore through the various schemes of the Government, acting as catalysts for the community.

Our Board of Directors, our Management and our colleagues across Hindalco are committed to enrich lives of the underprivileged and continue to be a force for good in the geographies in which we operate and beyond.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1 Corporate Identity Number (CIN) of the Listed Entity: L27020MH1958PLC011238

2 Name of the Listed Entity: HINDALCO INDUSTRIES LIMITED

3 Year of incorporation: 15-12-1958

4 Registered office address: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013

5 Corporate address: 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400013

6 E-mail: hilinvestors@adityabirla.com

7 Telephone: +91 022 6947 7000/6947 7150

8 Website: www.hindalco.com

9 Financial year for which reporting is being done: 01-04-2024 to 31-03-2025

10 Name of the Stock Exchange(s) where shares are listed: BSE Limited, National Stock Exchange of India Limited, Luxembourg Stock Exchange (LuxSE) [Global Depository Receipts listing]

11 Paid-up Capital: As on March 31, 2025: ₹ 2,24,72,26,523

12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Name: Geetika Anand, Company Secretary & Compliance Officer, Contact No.: 022 6947 7000/6947 7150, Email ID: hilinvestors@adityabirla.com

13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosures made under this report are on a Standalone basis. Certain values of FY 2023-24 have been restated for completeness and comparability of information for the current year and previous year.

14 Name of assurance provider: Bureau Veritas (India) Pvt. Ltd.

15 Type of assurance obtained: Reasonable Assurance for BRSR Core (refer Assurance statement)

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Aluminium	Our Indian aluminium operations are integrated and consist of bauxite mining, alumina refining, smelting and converting primary metal into value-added products. We have dedicated sources for critical raw materials such as bauxite, power and coal. Our finished products include alumina, primary aluminium in the form of ingots, billets and wire rods, value-added products such as rolled products, extrusions and foils. Metallurgical alumina is used for our own captive needs. Chemical alumina and hydrates are used in range of industries including water treatment, fillers in cables and plastics, refractories and ceramics, glass among others.	42%
2	Copper	Hindalco produces LME grade copper cathodes, continuous cast copper rods in various sizes, and precious metals like gold and silver. Hindalco is one of the major manufacturers of 19.6mm diameter copper rods, which are used for railway electrification. The co-product, sulphuric acid, is partly utilised to produce phosphoric acid and fertilisers like di-ammonium phosphate (DAP).	58%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Aluminium	24202	42%
2	Copper	24201	58%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	1	17
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

18%

c. A brief on type of customers

The response to this question is provided in the Industries Served section of the Integrated Annual Report FY 2024-25. Page no. 12

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

The response to this question is provided in the Talent Attraction: Future Ready Workforce sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90

b. Differently abled Employees and workers:

The response to this question is provided in the Diversity, Equity and Inclusion sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	4	29%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

The response to this question is provided in the Recognition and Retention - Celebrating People sub-section in the Future-Ready Workforce- Transforming Ideas into Reality section of the Integrated Annual Report FY 2024-25. Page no. 90

V. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Minerals and Minerals Limited	Subsidiary	100%	No
2	Renuka Investment and Finance Limited	Subsidiary	100%	No
3	Renukeshwar Investment and Finance Limited	Subsidiary	100%	No
4	Suvas Holding Limited	Subsidiary	74%	No
5	Utkal Alumina International Limited	Subsidiary	100%	No
6	Hindalco-Almex Aerospace Limited	Subsidiary	97%	No
7	Lucknow Finance Company Limited	Subsidiary	100%	No
8	Dahej Harbour and Infrastructure Limited	Subsidiary	100%	No
9	East Coast Bauxite Mining Co.Pvt. Ltd.[2]	Subsidiary	74%	No
10	Utkal Alumina Social Welfare Foundation	Subsidiary	100%	No
11	Kosala Livelihood and Social Foundation	Subsidiary	100%	No
12	Birla Copper ASOJ Private Limited (Erstwhile Ryker Base Pvt Ltd)	Subsidiary	100%	No
13	Hindalco Kabushiki Kaisha	Subsidiary	100%	No
14	A.V. Minerals (Netherlands) N.V.	Subsidiary	100%	No
15	Novelis Inc.	Subsidiary	100%	No
16	4260848 Canada Inc.	Subsidiary	100%	No
17	4260856 Canada Inc.	Subsidiary	100%	No
18	Novelis South America Holdings LLC	Subsidiary	100%	No
19	Novelis Corporation	Subsidiary	100%	No
20	Novelis de Mexico SA de CV	Subsidiary	100%	No
21	Novelis do Brasil Ltda.	Subsidiary	100%	No
22	Novelis Korea Limited	Subsidiary	100%	No
23	Novelis UK Ltd	Subsidiary	100%	No
24	Novelis Services Limited	Subsidiary	100%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
25	Novelis Deutschland GmbH	Subsidiary	100%	No
26	Novelis Switzerland SA	Subsidiary	100%	No
27	Novelis Italia SPA	Subsidiary	100%	No
28	Novelis Aluminium Holding Unlimited Company	Subsidiary	100%	No
29	Novelis PAE SAS	Subsidiary	100%	No
30	Novelis Europe Holdings Limited	Subsidiary	100%	No
31	Novelis AG	Subsidiary	100%	No
32	Novelis Holdings Inc.	Subsidiary	100%	No
33	8018227 Canada Inc.	Subsidiary	100%	No
34	Novelis Sheet Ingot GmbH	Subsidiary	100%	No
35	Novelis MEA Ltd	Subsidiary	100%	No
36	Novelis (Shanghai) Aluminum Trading Company	Subsidiary	100%	No
37	Novelis (China) Aluminum Products Co., Ltd.	Subsidiary	100%	No
38	Novelis Vietnam Company Limited	Subsidiary	100%	No
39	Novelis Services (North America) Inc.	Subsidiary	100%	No
40	Novelis Services (Europe) Inc.	Subsidiary	100%	No
41	Brecha Energetica Ltda	Subsidiary	100%	No
42	Novelis Global Employment Organization, Inc.	Subsidiary	100%	No
43	Eternia Fenestration Private Limited[1]	Subsidiary	100%	No
44	Novelis Deutschland Holding GmbH	Subsidiary	100%	No
45	Novelis Koblenz GmbH	Subsidiary	100%	No
46	Novelis Casthouse Germany GmbH	Subsidiary	100%	No
47	Novelis ALR Aluminum Holdings Corporation	Subsidiary	100%	No
48	Novelis ALR International, Inc.	Subsidiary	100%	No
49	Novelis ALR Rolled Products, Inc.	Subsidiary	100%	No
50	Novelis ALR Asset Management Corporation	Subsidiary	100%	No
51	Novelis ALR Rolled Products, LLC	Subsidiary	100%	No
52	Novelis ALR Rolled Products Sales Corporation	Subsidiary	100%	No
53	Novelis ALR Recycling of Ohio, LLC	Subsidiary	100%	No
54	Novelis ALR Aluminum LLC	Subsidiary	100%	No
55	Novelis ALR Aluminum-Alabama LLC	Subsidiary	100%	No
56	Novelis Netherlands B.V.	Subsidiary	100%	No
57	Aleris Switzerland GmbH	Subsidiary	100%	No
58	Aleris Aluminum Japan, Ltd.	Subsidiary	100%	No
59	Aleris Asia Pacific International (Barbados) Ltd.	Subsidiary	100%	No
60	Aleris Asia Pacific Limited	Subsidiary	100%	No
61	Novelis Aluminum (Zhenjiang) Co., Ltd.	Subsidiary	100%	No
62	Novelis Ventures LLC	Subsidiary	100%	No
63	White Rock	Subsidiary	100%	No
64	Aditya Birla Renewable Subsidiary Limited (ABRSL)	Associate	26%	No
65	Aditya Birla Renewable Utkal Limited (ABRUL)	Associate	26%	No
66	Aditya Birla Renewable Solar Limited (ABRSolar)	Associate	26%	No
67	Aditya Birla Science and Technology Company Private Limited	Associate	49%	No
68	Ayana Renewable power four private Limited	Associate	26%	No
69	Hydromine Global Minerals (GMBH) Limited[2]	Joint Venture	45%	No
70	MNH Shakti Limited ©	Joint Venture	15%	No
71	Mahan Coal Limited ©	Joint Operation	50%	No
72	Tubed Coal Mines Limited[2]	Joint Operation	60%	No
73	France Aluminum Recyclage SA	Associate	20%	No
74	Big Blue Technologies Inc.	Associate	7%	No
75	Aluminium Norf GmbH	Joint Operation	50%	No
76	Logan Aluminum Inc.	Joint Operation	40%	No
77	Ulsan Aluminum Ltd.	Joint Operation	40%	No
78	AluInfra Services SA	Joint Operation	50%	No

1 Eternia Fenestration Private Limited became subsidiary since June 30, 2024.

2 Non-operational as on March 31, 2025.

VI.	CSR Details	Response
23.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs.)	933,09,11,67,528
	(iii) Net worth (in Rs.)	702,06,21,87,594

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year (FY 2024-25)			Previous Financial Year (FY 2023-24)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The details of the Grievance Redressal Mechanism is given in Community Grievance Redressal Mechanism Sub-Section in the Social and Relationship Capital Section in the Hindalco Integrated Annual Report FY 2024-25 Page no. 198	0	0	NA	12	0	All complaints are addressed through our Grievance Redressal Mechanism
Investors (other than shareholders)	The details of the Grievance Mechanism and Remediation Procedures is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2024-25.	0	0	NA	0	0	NA
Shareholders	The details of the Grievance Redressal Mechanism is given in Corporate Governance section in the Hindalco Integrated Annual Report FY 2024-25 Page no. 305	47	0	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Non-Receipt of Annual report etc.	35	1	Complaints relating to Transfers, Transmissions Dividend, Interest, Redemption, Demat – Remat, Rights Issue and Change of Address etc.
Employees and workers	The details of the Grievance Mechanism is given in Human Rights Section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 108	6	3	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace	10	4	Hindalco has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace
Customers	The details of the Grievance Redressal Mechanism is given in Customer Grievance Redressal Mechanism Section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 219	999	125	All complaints are addressed through our Grievance Redressal Mechanism	733	75	All complaints are addressed through our Grievance Redressal Mechanism
Value Chain Partners	The details of the Grievance Redressal Mechanism is given in Supplier Grievance Mechanism section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 213	0	0	NA	0	0	NA
Other (please specify)	-	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Details are given in the Outcome of Materiality Assessment sub-section of the Materiality Assessment section in the Hindalco Integrated Annual Report FY 2024-25. Page no. 54-55					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.									
a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf https://www.hindalco.com/upload/pdf/annexure-IVa-hindalco-supplier-code-conduct.pdf	Sustainability policy and Environmental Policy. The web link to the policies is given here https://www.hindalco.com/upload/pdf/hindalco-environment-policy.pdf https://www.hindalco.com/upload/pdf/hindalco-sustainability-policy.pdf	Safety and Occupational Health Policy. The web link to the policies is given here https://www.hindalco.com/upload/pdf/safety-and-occupational-health-policy.pdf	Aditya Birla Stakeholder Engagement Policy and Corporate Social Responsibility Policy. The web link to the policies is given Stakeholder Engagement Policy.pdf (adityabirla.com) https://www.hindalco.com/upload/pdf/hindalco-csr-policy.pdf	Human Rights Policy. The web link to the policies is given: https://www.hindalco.com/upload/pdf/human-right-policy.pdf	Environment Policy. The web link to the policies is given https://www.hindalco.com/upload/pdf/hindalco-environment-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct and Hindalco Supplier Code of Conduct. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf https://www.hindalco.com/upload/pdf/annexure-IVa-hindalco-supplier-code-conduct.pdf	Corporate Social Responsibility Policy and Rehabilitation, Resettlement and Protection of Indigenous People Policy. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-csr-policy.pdf https://www.hindalco.com/upload/pdf/IPRR-policy.pdf	Code of Conduct for BODs & SMP, Hindalco Corporate Principles & Code of Conduct, Hindalco Supplier Code of Conduct, Aditya Birla Stakeholder Engagement Policy and Information Security Policy. The web link to the policies is given here: https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf https://www.hindalco.com/upload/pdf/hindalco-code-of-conduct-BODs-SMP.pdf Stakeholder Engagement Policy.pdf (adityabirla.com) https://www.hindalco.com/upload/pdf/annexure-IVa-hindalco-supplier-code-conduct.pdf https://www.hindalco.com/upload/pdf/information-security-policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78	Details in the Integrated and Robust Management Systems section of the Integrated Annual Report FY 2024-25. Page no. 78
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	The targets against the principle are provided in the Occupation Health and Safety section of the Integrated Annual Report FY 2024-25. Page no. 92	NA	The targets against the principle are provided in the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 106	The targets against the principle are provided in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 146	NA	NA	NA
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 92	NA	The performance against the targets is given in the Human Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 106	The performance against the targets is given in the Natural Capital section of Hindalco Integrated Annual Report FY 2024-25. Page no. 146	NA	NA	NA
Governance, leadership, and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The statement by the director responsible for business responsibility report is given in Message from the Managing Director in Hindalco Integrated Annual Report FY 2024-25. Page no. 34

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management & Environment Social and Governance (ESG) Committee of the Board is responsible for the implementation and oversight of the Business Responsibility policies
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management & Environment Social and Governance (ESG) Committee is responsible for decision making on sustainability related issues. The details of the same are given in Environmental Management sub-section of the Natural Capital section of the Hindalco Integrated Annual Report FY 2024-25. Page no. 149

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board				Any other Committee	Committee of the Board				Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Director			Committee of the Board	Director	Committee of the Board		Director		Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, however, all policies are reviewed internally by the audit committee	Yes BSI	Yes BSI and Factory Inspector	Yes, Secretarial Auditor	Yes Factory Inspector	Yes BSI	No, however, all policies are reviewed internally by the audit committee	No, however, all policies are reviewed internally by the audit committee	Yes, BSI

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle wise performance

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year**

   The response to this question is provided in the Human Capital Development sub-section in the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 98

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

   (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding Fee	0	0	0	0	0
Non-Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0	0
Punishment	0	0	0	0	0

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
0	0

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, aml-abac-policy-2023.pdf (hindalco.com)

   Our Code of Conduct also provides guidelines towards anti-corruption and anti-bribery practices. The code of conduct is available at: https://www.hindalco.com/upload/pdf/aml-abac-policy-2023.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   NA

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	47.55	53.18

9. **Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format*:**

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as a % of total purchases	43.23%	46.92%
	b. Number of trading houses where purchases are made from	26	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	90.69%	88.95%
Concentration of sales	a. Sales to dealers/ distributors as % of total sales	16.10%	20.20%
	b. Number of dealers / distributors to whom sales are made	1,198	1,215
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	69.41%	68.16%
Share of RPTs in	Purchases (Purchases with related parties/ Total Purchases)	9.99%	6.93%
	Sales (Sales to related parties/ Total Sales)	0.33%	0.43%
	Loans & Advances (Loans & Advances given to related parties/ Total Loans & Advances)	4.42%	8.45%
	Investments (Investments in related parties/ Total Investments)	46.87%	53.54%
	Loans & Advances (Loans & Advances taken from related parties/ Total Loans & Advances)	13.54%	0%

* The data presented against requirements of indicators in this section, includes close to 90% of our purchases by value. Considering volume of data to be analysed and multiple locations of our operations, we plan to improve coverage to 100% progressively in coming years.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

   The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, the response to this question has been covered in Corporate Governance Report of the Integrated Annual Report FY 2024-25.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   The response to this question has been covered in the Intellectual Capital section and the Environmental Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 149

2. **A. Does the entity have procedures in place for sustainable sourcing? – Yes**

   B. If yes, what percentage of inputs were sourced sustainably?

   The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 179

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of the product/service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
24202	Aluminium, chemical and downstream products	42%	Plant boundary	Yes	Yes (Part of Intellectual Capital of the Integrated Report FY 2024-25. Page no. 137)
24201	Copper products	58%	Plant boundary	Yes	Yes (Part of Intellectual Capital of the Integrated Report FY 2024-25. Page no. 137)

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 177

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

   The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

   b. **Details of measures for the well-being of workers:**

   The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

   c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

   The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

   The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

3. **Accessibility of workplaces**

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   The response to this question has been covered in the Diversity, Equity and Inclusion sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 118

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   The response to this question has been covered in the Human Rights Policy and Corporate Principles and Code of Conduct, available at https://www.hindalco.com/upload/pdf/hindalco-code-conduct.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

   The response to this question has been covered in the Employee Well-Being sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 118

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

   The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

   The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

8. **Details of training given to employees and workers:**

   The response to this question has been covered in the Human Capital Development sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 98

9. **Details of performance and career development reviews of employees and worker**

   The response to this question has been covered in Future-Ready Workforce Transforming Ideas into Reality sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 90

10. **Health and safety management system:**

    a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

    The response to this question has been covered in the Occupational Health and Safety sub-section of Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

    b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

    The response to this question has been covered in the Hazard Identification, Risk Assessment and Incident Investigation sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 94

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Yes, The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 92

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, The response to this question has been covered in the Occupational Health Services sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 92

11. **Details of safety related incidents, in the following format**

Yes, The response to this question has been covered in the Occupational Health Services sub-section of the Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 97

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

13. **Number of Complaints on the following made by employees and workers:**

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

14. **Assessments for the year:**

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).**

Yes, for Employees and Workers

Life insurance coverage provided. Benefits on case-to-case basis and as per applicable local law

2. **Provide the measures undertaken by the entities to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The response to this question has been covered in Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 210

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

The response to this question has been covered in the Occupational Health and Safety sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 92

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. The response to this question has been covered in the Employee Wellbeing sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 116

5. **Details on assessment of value chain partners:**

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 210

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no.210

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

1. **Describe the process for identifying key stakeholder groups of the entity.**

The response to this question has been covered in the Stakeholder Engagement section of the Integrated Annual Report FY 2024-25. Page no. 52

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

The response to this question has been covered in the Stakeholder Engagement section of the Integrated Annual Report FY 2024-25. Page no. 52

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The response to this question has been covered in the Materiality Assessment section of the Integrated Annual Report FY 2024-25. Page no. 54

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The response to this question has been covered in the Materiality Assessment section of the Integrated Annual Report FY 2024-25. Page no. 54

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The response to this question has been covered in our Strengthening Ties with Communities sub-section of the Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 196

PRINCIPLE 5: Businesses should respect and promote human rights.

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

   The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

2. **Details of minimum wages paid to employees and workers, in the following format:**

   The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages:**

      The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

      The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

   The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

6. **Number of Complaints on the following made by employees and workers:**

   The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

   The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The response to this question is covered under our Prevention of Sexual Harassment at Workplace and Human Rights policy. The link to the policy is attached herewith https://www.hindalco.com/upload/pdf/hindalco-posh-policy.pdf and https://www.hindalco.com/upload/pdf/human-right-policy.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, The response to this question has been covered in the Responsible Value Chain sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 209

10. **Assessments for the year:**

    The response to this question has been covered in the Human Rights sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    The response to this question has been covered in the Human Rights sub-section of Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 111

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

2. **Details of the scope and coverage of any Human rights due- diligence conducted.**

   The response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the response to this question has been covered in the Human Rights sub-section of Human Capital Section of the Integrated Annual Report FY 2024-25. Page no. 111

4. **Details on assessment of value chain partners:**

   The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship capital section of the Integrated Annual Report FY 2024-25. Page no. 210

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   The response to this question has been covered in the Supplier Assessment sub-section of the Social and Relationship capital section of the Integrated Annual Report FY 2024-25. Page no. 210

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

   The response to this question has been covered in the Energy Consumption sub-section of the Natural capital section of the Integrated Annual Report FY 2024-25. Page no. 157

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt. Ltd. was engaged by the Company to provide an independent assurance for FY 2024-25

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   The response to this question has been covered in the Energy Management sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 156

3. **Provide details of the following disclosures related to water, in the following format:**

   The response to this question has been covered in the Water Stewardship in Action sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 165

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

4. **Provide the following details related to water discharged:**

   The response to this question has been covered in the Water Stewardship in Action sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 165

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   The response to this question has been covered in the Striving for Zero Liquid Discharge sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 173

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   The response to this question has been covered in the Air Emissions sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 162

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

   The response to this question has been covered in the GHG Emissions Management sub-section of Natural Capital Section of the Integrated Annual Report FY 2024-25. Page no. 159

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   The response to this question has been covered in the GHG Emissions sub-section of Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 159

9. **Provide details related to waste management by the entity, in the following format:**

   The response to this question has been covered in the Waste Generation and Utilisation sub-section of Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 178

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-25

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    The response to this question has been covered in the Waste Generation and Utilisation sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 178

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    No operations are in/ around ecologically sensitive areas

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    The response to this question has been covered in the Environmental Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 146

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

   The response to this question has been covered in the Water Stewardship in Action sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 165

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd was engaged by the Company to provide an independent assurance for FY 2024-24

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   The response to this question has been covered in the GHG Emission Management sub-section of the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 159

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

   Yes, Bureau Veritas (India) Pvt Ltd. was engaged by the Company to provide an independent assurance for FY 2024-25

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   No operations in ecologically sensitive areas

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   The response to this question has been covered in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 147

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The response to this question has been covered in the Natural Capital section of the Integrated Annual Report FY 2024-25. Page no. 153

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The response to this question has been covered in the Supplier Assessment sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 211

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The response to this question has been covered in the Supplier Assessment sub-section of Social and Relationship Capital Section of the Integrated Annual Report FY 2024-25. Page no. 211

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. **Number of affiliations with trade and industry chambers/ associations.**

   The response to this question has been covered in the Our Key Associations and Memberships section of the Integrated Annual Report FY 2024-25.

   B. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

   The response to this question has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 221

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
0	0	0

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The response to this question has been covered in the Public Policy Advocacy sub-section of the Social & Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 221

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

   The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social & Relationship Capital of the Integrated Annual Report FY 2024-25. Page no. 196

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The response to this question has been covered in the Community Grievance Redressal Mechanism sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 198

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

   The response to this question has been covered in the Responsible Value Chain sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 209

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

   The response to this question has been covered in the Diversity, Equity and Inclusion sub-section of the Human Capital section of the Integrated Annual Report FY 2024-25. Page no. 106

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 196

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the authority	Brief of the Case	Corrective action taken
NA		

6. **Details of beneficiaries of CSR Projects:**

   The response to this question has been covered in the Strengthening Ties with Communities sub-section of the Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 196

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The response to this question has been covered in the Fostering Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 217

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

   NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   We have an Information Security Policy Weblink: https://www.hindalco.com/upload/pdf/information-security-policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches:** Nil.

   a. **Number of instances of data breaches**

   b. **Percentage of data breaches involving personally identifiable information of customers**

   c. **Impact, if any, of the data breaches**

   The response to this question has been covered in the Digitalisation and Cyber Security sub-section of the Intellectual Capital section of the Integrated Annual Report FY 2024-25. Page no. 145

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   hindalco.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   NA

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The response to this question has been covered in the Fostering Customer Relationships sub-section of Social and Relationship Capital section of the Integrated Annual Report FY 2024-25. Page no. 217

Financial Highlights - Consolidated

(₹ Crore)

	2024-25	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
PROFITABILITY	**US$ in Mn ***										
Sales and Operating Revenues	28,210	238,496	215,962	223,202	195,059	131,985	118,144	130,542	115,820	102,631	101,202
Less: Cost of Sales	24,332	205,708	191,730	200,328	166,557	114,311	103,794	115,042	101,899	90,183	92,387
Operating Profit	3,878	32,788	24,232	22,874	28,502	17,674	14,350	15,500	13,921	12,448	8,815
Other Income	320	2,708	1,496	1,257	1,136	1,222	1,186	1,127	1,105	1,111	1,189
Less: Depreciation, Amortization and Impairment	1,048	8,864	7,881	7,294	6,884	6,766	5,135	4,766	4,607	4,469	4,507
Less: Interest and Finance Charges	404	3,419	3,858	3,646	3,768	3,738	4,197	3,778	3,911	5,742	5,134
Profit before Share in Equity Accounted Investments, Exceptional Items and Tax	2,746	23,213	13,989	13,191	18,986	8,392	6,204	8,083	6,508	3,348	362
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	-	3	2	9	6	5	4	-	(125)	(25)	172
Profit before Tax and Exceptional Items	2,746	23,216	13,991	13,200	18,992	8,397	6,208	8,083	6,383	3,323	534
Exceptional Income/(Expenses) (Net)	(104)	(879)	21	41	582	(492)	(284)	-	1,774	(8)	(577)
Profit/ (Loss) before Tax from Continuing Operations	2,642	22,337	14,012	13,241	19,574	7,905	5,924	8,083	8,157	3,315	(43)
Less: Tax Expenses	749	6,335	3,857	3,144	5,373	2,723	2,157	2,588	2,074	1,433	498
Profit/ (Loss) from Continuing Operations	1,893	16,002	10,155	10,097	14,201	5,182	3,767	5,495	6,083	1,882	(541)
Profit/ (Loss) from Discontinued Operations (Net of Tax)	-	-	-	-	(471)	(1,699)	-	-	-	-	(161)
Profit/ (Loss) before Non-Controlling Interest	1,893	16,002	10,155	10,097	13,730	3,483	3,767	5,495	6,083	1,882	(702)
Less: Non-Controlling Interest in Profit/ (Loss)	-	1	-	-	-	-	-	(1)	-	(18)	(451)
Net Profit/ (Loss) for the Period	1,893	16,001	10,155	10,097	13,730	3,483	3,767	5,496	6,083	1,900	(251)
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	-	-	-	682
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	1,893	16,001	10,155	10,097	13,730	3,483	3,767	5,496	6,083	1,900	(933)

(₹ Crore)

	2024-25	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
FINANCIAL POSITION											
Gross Fixed Assets (excluding CWIP)	23,728	202,781	190,491	182,450	169,911	157,052	140,334	130,142	125,094	121,186	123,522
Capital Work-in-Progress (CWIP) **	3,206	27,397	14,867	7,700	4,945	10,202	7,721	4,098	2,063	1,814	4,214
Less: Accumulated Depreciation, Amortization and Impairment	10,090	86,225	78,682	71,824	63,037	56,783	51,139	44,283	40,006	36,499	37,849
Net Fixed Assets	16,844	143,953	126,676	118,326	111,819	110,471	96,916	89,957	87,151	86,501	89,887
Investments	2,827	24,158	15,444	14,116	14,119	17,133	9,411	9,012	10,781	15,157	12,438
Other Non-Current Assets / (Liabilities) (Net)	(1,648)	(14,084)	(8,291)	(9,188)	(11,856)	(11,794)	(12,407)	(9,581)	(8,497)	(6,737)	(8,859)
Net Current Assets	3,701	31,625	26,829	29,898	27,354	16,711	31,664	20,538	17,499	14,961	15,074
Capital Employed	21,724	185,652	160,658	153,152	141,436	132,521	125,584	109,926	106,934	109,882	108,540
Less: Loan Funds	7,247	61,931	54,501	58,335	63,234	65,978	67,257	52,416	52,074	63,817	67,552
Less: Non-Controlling Interest	1	12	11	11	11	10	10	9	9	6	381
Net Worth	14,476	123,709	106,146	94,806	78,191	66,533	58,317	57,501	54,851	46,059	40,607
Net Worth represented by :											
Equity Share Capital	26	222	222	222	222	222	222	222	223	223	205
Other Equity:											
Share Warrants	-	-	-	-	-	-	-	-	-	-	-
Equity Component of Compound Financial Instruments	-	4	4	4	4	4	4	4	4	4	3
Reserves and Surplus	12,660	108,189	92,991	83,692	73,860	59,717	55,577	52,599	47,644	41,770	36,443
Other Comprehensive Income	1,790	15,294	12,929	10,888	4,105	6,590	2,514	4,676	6,980	4,062	3,956
	14,476	123,709	106,146	94,806	78,191	66,533	58,317	57,501	54,851	46,059	40,607

RATIOS AND STATISTICS

	Unit	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Operating Margin	%	13.75	11.22	10.25	14.61	13.39	12.15	11.87	12.02	12.13	8.71
Net Margin	%	6.71	4.70	4.52	7.04	2.64	3.19	4.21	5.25	1.85	(0.25)
Gross Interest Cover ^	Times	8.45	6.16	6.43	7.49	4.73	3.57	4.37	3.86	2.36	1.91
Net Interest Cover^^	Times	10.38	6.67	6.62	7.87	5.06	3.70	4.40	3.84	2.36	1.95
ROCE^^^	%	15.38	11.37	11.43	16.61	9.40	8.83	10.94	9.61	8.32	5.08
ROE	%	13.92	10.11	11.67	18.97	5.58	6.51	9.78	12.06	4.39	(0.64)
Basic EPS	₹	72.05	45.68	45.42	61.73	15.66	16.94	24.67	27.30	9.22	(4.55)
Diluted EPS	₹	71.91	45.62	45.36	61.65	15.65	16.93	24.66	27.29	9.22	(4.55)
Cash EPS ^^^^	₹	111.96	81.14	78.24	92.69	46.07	40.03	46.07	47.98	30.91	20.78
Capital Expenditure (Cash outflow)	₹ Crore	20,649	15,943	9,842	5,426	5,565	6,791	6,005	3,001	2,938	4,245
Debt Equity Ratio	Times	0.52	0.53	0.64	0.82	0.99	1.15	0.91	0.95	1.39	1.66
Book value per Share	₹	550.38	472.24	421.79	347.87	296.07	259.56	256.07	244.33	205.32	196.64

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development

^^ Net interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges.

^^^ Earnings before Interest and Taxes/ Average Capital Employed

^^^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares

Figures are as per Ind AS compliant financial statements.

Financial Highlights - Standalone

(₹ Crore)

	2024-25	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
PROFITABILITY	US$ in Mn *										
Sales and Operating Revenues	11,037	93,309	83,009	76,878	67,653	42,701	40,242	45,749	43,446	39,383	36,713
Less: Cost of Sales	9,709	82,079	75,509	69,403	56,360	38,467	36,578	41,503	38,322	34,569	33,367
Operating Profit	1,328	11,230	7,500	7,475	11,293	4,234	3,664	4,246	5,124	4,814	3,346
Other Income	157	1,329	703	586	535	650	739	940	948	1,005	979
Less: Depreciation, Amortization and Impairment	248	2,097	1,961	1,927	1,847	1,848	1,708	1,693	1,617	1,428	1,282
Less: Interest and Finance Charges	111	939	1,268	1,300	1,417	1,469	1,679	1,683	1,901	2,323	2,390
Profit before Exceptional Items and Tax	1,126	9,523	4,974	4,834	8,564	1,567	1,016	1,810	2,554	2,068	653
Exceptional Income/ (Expenses) (Net)	-	-	21	41	(107)	7	(64)	-	(325)	85	-
Profit/ (Loss) before Tax from Continuing Operations	1,126	9,523	4,995	4,875	8,457	1,574	952	1,810	2,229	2,153	653
Less: Tax Expenses	371	3,135	1,298	1,549	2,950	581	332	605	793	596	99
Profit/ (Loss) from Continuing Operations	756	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557	554
Profit/ (Loss) from Discontinued Operations (Net of Tax)	-	-	-	-	-	-	-	-	-	-	(2)
Profit/ (Loss) for the Period	756	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557	552
Business Reconstruction Reserve (BRR) #											
Expenses adjusted against BRR (Net of Tax)	-	-	-	-	-	-	-	-	-	-	682
Profit/ (Loss) for the Period had the expenses not adjusted against BRR	756	6,388	3,697	3,326	5,507	993	620	1,205	1,436	1,557	(130)
FINANCIAL POSITION											
Gross Fixed Assets (excluding CWIP)	6,896	58,931	56,421	53,703	52,507	51,080	50,296	48,898	48,264	46,742	43,316
Capital Work-in-Progress (CWIP) **	898	7,675	4,040	2,987	1,581	1,709	1,282	982	737	712	3,079
Less: Accumulated Depreciation, Amortization and Impairment	2,914	24,899	23,211	21,600	20,207	18,690	16,928	15,376	13,900	12,358	11,063
Net Fixed Assets	4,880	41,707	37,250	35,090	33,881	34,099	34,650	34,504	35,101	35,096	35,332
Investments	3,977	33,991	29,735	29,766	29,655	31,731	24,639	25,495	27,025	29,332	27,311
Other Non-Current Assets /(Liabilities) (Net)	(736)	(6,292)	(4,806)	(3,725)	(3,473)	(2,365)	(2,223)	(1,565)	(708)	516	(1,038)
Net Current Assets	1,390	11,877	9,168	9,666	13,444	6,528	11,478	9,658	8,330	9,539	9,230
Capital Employed	9,511	81,283	71,347	70,797	73,507	69,993	68,544	68,092	69,748	74,483	70,835
Less: Loan Funds	1,296	11,077	7,640	12,308	19,079	19,929	23,050	19,534	20,297	27,150	28,676
Net Worth	8,215	70,206	63,707	58,489	54,428	50,064	45,494	48,558	49,451	47,333	42,159
Net Worth represented by :											
Equity Share Capital	26	222	222	222	222	222	222	222	223	223	205
Other Equity:											
Share Warrants	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	7,029	60,072	54,519	51,531	49,178	44,310	43,482	43,285	42,497	41,235	36,568
Other Comprehensive Income	1,160	9,912	8,966	6,736	5,028	5,532	1,790	5,051	6,731	5,875	5,386
	8,215	70,206	63,707	58,489	54,428	50,064	45,494	48,558	49,451	47,333	42,159

RATIOS AND STATISTICS

	Unit	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Operating Margin	%	12.04	9.04	9.72	16.69	9.92	9.11	9.28	11.79	12.22	9.11
Net Margin	%	6.85	4.45	4.33	8.14	2.33	1.54	2.63	3.31	3.95	1.50
Gross Interest Cover ^	Times	10.39	6.00	5.98	8.20	3.29	2.62	3.08	3.18	1.73	1.81
Net Interest Cover	Times	13.37	6.47	6.20	8.35	3.32	2.62	3.08	3.19	2.51	1.81
ROCE	%	13.71	8.78	8.50	13.91	4.38	3.94	5.07	6.18	6.04	4.44
ROE	%	9.54	6.05	5.89	10.54	2.08	1.32	2.46	2.97	3.48	1.39
Basic EPS	₹	28.76	16.64	14.96	24.76	4.46	2.79	5.41	6.45	7.56	(0.64)
Diluted EPS	₹	28.70	16.62	14.94	24.73	4.46	2.79	5.41	6.45	7.55	(0.64)
Cash EPS ^^	₹	38.21	25.50	23.66	33.07	12.77	10.47	13.01	13.70	14.49	8.95
Dividend per Share ##	₹	5.00	3.50	3.00	4.00	3.00	1.00	1.20	1.20	1.10	1.00
Capital Expenditure (Cash outflow)	₹ Crore	6,007	3,776	2,726	1,506	1,137	1,395	1,263	1,178	1,041	1,399
Debt Equity Ratio	Times	0.17	0.13	0.22	0.36	0.40	0.51	0.40	0.41	0.57	0.68
Book value per Share	₹	312.41	283.44	260.23	242.16	222.84	202.49	216.25	220.28	211.00	204.16
Market Capitalisation $	₹ Crore	153,362	125,900	91,196	127,976	73,433	21,502	46,145	48,166	43,756	18,162
Number of Equity Shareholders	Nos.	698,276	641,541	676,110	503,729	348,471	332,014	304,345	299,521	319,783	392,888
Number of Employees	Nos.	22,947	21,761	21,440	21,151	20,971	22,477	22,865	23,555	23,679	24,118
Average Cash LME (Aluminium)	US$	2,525	2,202	2,490	2,769	1,802	1,749	2,035	2,046	1,688	1,592
Average Cash LME (Copper)	US$	9,371	8,353	8,551	9,691	6,879	5,855	6,337	6,451	5,152	4,852

* Balance Sheet items are translated at closing exchange rate and Profit and Loss items are translated at average exchange rate.

** Including Intangible assets under development

Financial restructuring scheme formulated by the Company under the provisions of the Companies Act, approved by the Bombay High Court, to deal with various costs associated with its organic and inorganic growth plan.

Proposed/Interim Dividend for the Period

$ including Treasury shares held by the Company

^ Gross interest coverage ratio is calculated as Operating Profit plus Other Income divided by Interest and Finance Charges plus Finance costs transferred to Capital Work-in-Progress/ Intangible Assets under development.

^^ Cash EPS is calculated as Profit/ (Loss) for the year plus Depreciation, Amortization and Impairment divided by Weighted average numbers of equity shares.

Figures are as per Ind AS compliant financial statements.

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Independent Auditor's Report

on the Consolidated Financial Statements

To the Members of Hindalco Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hindalco Industries Limited (hereinafter referred to as the "Holding Company") which includes the Holding Company's 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 Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statement of one subsidiary and financial statements/ standalone financial statements/ standalone Ind AS financial statements of the joint operations, trusts, subsidiaries, associates and joint venture and based on the consideration of the unaudited financial information/ financial statements of the subsidiaries, joint venture and an associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and of the consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 15 and 16 of the "Other Matters" section below, other than the unaudited financial information/ financial statements as certified by the management and referred to in paragraph 17 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 31(A)(b) to the consolidated financial statements in relation 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Provisions recognised and contingencies disclosed with regards to certain legal and tax matters including uncertain tax positions Refer Notes 6, 7, 13, and 31 to the consolidated financial statements. The Holding Company operates in a complex tax jurisdiction with certain tax exemption/ deduction that may be subject to challenge and audit by the tax authorities. Further, there are open tax matters under litigation with the tax authorities. As at March 31, 2025, the Holding Company has, recognised provisions and disclosed contingent liabilities towards various legal and tax matters, including environmental, mining (other than that described in the Emphasis of matter paragraph above), local and state levies, income tax holidays, availing of input tax credits and such other matters. This is a key audit matter, as evaluation of these matters requires management judgement and estimation, related legal advice including those leading to interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of the outflow of economic resources due to associated uncertainty related to the outcome of these tax and litigation matters for recognising provisions, disclosing contingent liabilities and making related disclosures in the consolidated financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the consolidated financial statements in respect of these matters; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the consolidated financial statements through inquiries with the management and legal counsel; • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the consolidated financial statements; • Reviewing orders and other communication from tax and regulatory authorities and management responses thereto; • Assessing the management expert's legal advice and opinion, as applicable, obtained by the Holding Company's management to corroborate management assessment and evaluating competence and capabilities of the experts; and • Using auditor's specialist for technical assistance in evaluating certain significant and judgemental complex direct and indirect tax litigation and positions in tax returns and their possible outcome.

6. The following Key Audit Matters were included in in the Memorandum of Work Performed issued by other auditor whose audit report dated May 16, 2025, contained an unmodified audit opinion on the Fit-for-consolidation consolidated financial statements of Novelis Inc. ("Novelis"), a subsidiary of the Holding Company which is reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment assessment – North America cash generating unit The Company's consolidated goodwill balance was ₹ 26,648 Crores as of March 31, 2025, and the goodwill related to the North America cash generating unit was ₹ 12,469 Crores. Management conducts an impairment test as of the last day of March of each year, or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired. As disclosed by management, potential impairment is identified by comparing the recoverable value of each cash generating unit to its carrying value. The Company estimates the recoverable value based on fair value less costs to sell. If the carrying value exceeds the recoverable value, management records an impairment charge in an amount equal to that excess. Fair value for each cash generating unit as of the testing date is based on a weighted average of the value indication from the income and market approaches. The income approach is dependent on a number of significant management assumptions including sales volumes, conversion premiums, and discount rate. The market approach is dependent on the significant assumption for the selection of multiples. The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the North America cash generating unit is a Key Audit Matter are (i) the significant judgment by management when developing the fair value estimate of the North America cash generating unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to sales volumes, conversion premiums, and the discount rate used in the income approach, and selection of multiples used in the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. Refer to Notes 14 and 42 in the Consolidated Financial Statements of Novelis. *	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the FFC Consolidated Financial Statements. Our procedures included, among others: (i) testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the North America cash generating unit; (ii) testing management's process for developing the fair value estimate of the North America cash generating unit; (iii) evaluating the appropriateness of the income and market approaches; (iv) evaluating the reasonableness of the significant assumptions used by management related to sales volumes, conversion premiums, and the discount rate used in the income approach, and selection of multiples used in the market approach; and (v) Evaluating management's assumptions related to sales volumes and conversion premiums involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the North America cash generating unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches (ii) the reasonableness of the discount rate and selection of multiples assumptions.

* These notes are included in Note 4 to the consolidated financial statements.

Other Information

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the integrated annual report but does not include the consolidated financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the integrated annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 of 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, it's associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

10. 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 Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 15 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements/ standalone financial statements/ standalone Ind-AS financial statements of eleven subsidiaries, Fit-for-consolidation consolidated financial statements of one subsidiary, financial statements of two joint operations included in the consolidated financial statement of the Holding company whose financial statements reflect total assets of ₹ 174,830 crores and net assets of ₹ 68,959 crores as at March 31, 2025, total revenue of ₹ 152,895 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 11,325 crores and net cash out flows amounting to ₹ 2,172 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of the total comprehensive income (comprising of profit and other comprehensive income) of ₹ 3 crores and ₹ * crores for the year ended March 31, 2025 as considered in consolidated financial statements in respect of four associates and one joint venture respectively, whose financial statements have not been audited by us. These financial statements/ standalone financial statements/ standalone Ind-AS financial statements/ Fit-for-consolidation consolidated financial statements 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 statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, associates and joint venture and our report in terms of sub section (3) of section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint operations, associates and joint venture, which are incorporated in India, is based on the reports of the other auditors and the procedures performed by us. In respect of one joint operation an emphasis of matter paragraph with regard to going concern, 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 is not considered to have a material impact to the consolidated financial statements of the Group and its associates and joint ventures.

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

16. The financial statements of two trusts and one subsidiary (which is a trust) included in the consolidated financial statements of the Holding Company, which constitute total assets of ₹ 492 crores and net assets of ₹ 44 crores as at March 31, 2025, total revenue of ₹ 7 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 8 crores and net cash out flows amounting to ₹ 9 crores for the year then ended, 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 report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

17. We did not audit the financial statements/ financial information of four subsidiaries included in the consolidated financial statements of the Holding Company, whose financial statements/ financial information reflect total assets of ₹ 36 crores and net liabilities of ₹ 9 crores as at March 31, 2025, total revenue of ₹ 46 crores, total comprehensive loss (comprising of loss and other comprehensive loss) of ₹ 1 crore and net cash inflows amounting to ₹ 1 crore for the year ended on that date. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of ₹ * Crore and ₹ * Crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate and one joint venture respectively whose financial information has not been audited by us. These financial information/ financial statements are unaudited and have been

furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associate and joint venture, is based solely on such unaudited financial information/ financial statements. 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 attached consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information/ financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that: (i) in respect of the Holding Company, in the absence of sufficient appropriate audit evidence for two accounting software, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis and on servers physically located in India during the year; (ii) in respect of Holding Company, the back-up of one accounting software for the backup of books of account and other books and papers maintained in electronic mode has been kept on servers physically located in India, on every working day other than holidays for part of the year and on a daily basis for later part of the year; (iii) in respect of one of the subsidiary, the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and in the absence of sufficient appropriate audit evidence for the same software, we are unable to verify whether the backup has been maintained on servers physically located in India during the year and (iv) the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its joint operations, subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group, its associates and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, for the Holding Company and one subsidiary, reference is made to our remarks in paragraph 19(b) above on reporting under Section 143(3)(b) and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Rules.

Further, the auditors of two associates have included the following "The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)" and the auditor of one associate have included the following "The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)". The paragraph 17.2 and 18.2 mentioned herein are included in paragraph 19(b) and paragraph 18.8 and 19.8 mentioned herein are included in paragraph 19(h)(vi) respectively of this report.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associates and joint ventures and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associates and joint ventures– Refer Note 6, 7, 13 and 31 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2025– Refer Note 5D, 7 and 13 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.

iii. Except as stated in Note 12C to the consolidated financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further no amounts were required to be transferred to the Investor Education and Protection Fund by joint operations, subsidiaries, associates and joint ventures incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its joint operations, subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, subsidiaries, associates and joint ventures, respectively that, to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(vi) to the consolidated financial statements);

(b) The respective managements of the Holding Company and its joint operations, subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, subsidiaries, associates and joint ventures, respectively that, to the best of our knowledge and belief, no funds have been received by the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint operations, subsidiaries, associates and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(vii) to the consolidated financial statements); and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint operations, subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act. The other joint operations, subsidiaries, associates and joint venture, which are Companies incorporated in India have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the joint operations, subsidiaries, associates and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group, its associates and joint ventures have used multiple accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, and those performed by the respective auditors of the joint operations, subsidiaries, associates and joint ventures, except for the instance mentioned in the table below where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instances of the audit trail feature being tampered with. Additionally, except for the instance mentioned in the table below, the audit trail to the extent maintained in the prior year, has been preserved by the Holding Company and above referred joint operations, subsidiaries, associates and joint ventures as per the statutory requirements for record retention. Further, the auditors of one joint operation and five subsidiaries have not reported on instances of non-preservation of the audit trail as per Rule 11(g) in their respective audit reports.

Sr No.	Name of the Company	Relationship with the Holding Company	Comments on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")
1.	Hindalco Industries Limited	NA	The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: a) at the application level, the audit trail feature for four application software operated for part of the financial year; and b) at the database level, the audit trail feature for three accounting software operated for part of the financial year; for two accounting software the audit trail feature was not enabled; for two accounting software the service auditor's report on the software provided by the software service provider does not cover reporting on audit trail over direct database changes and for one accounting software the audit trail feature was operating for part of the year and it did not capture the pre-modified values.
2.	Dahej Harbour and Infrastructure Limited	Subsidiary	Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for direct database changes in one accounting software, in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software. During the course of performing our procedures, other than the aforesaid instance, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3.	Aditya Birla Renewable Subsidiary Limited	Associate	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.
4.	Aditya Birla Renewable Solar Limited	Associate	
5.	Aditya Birla Renewable Utkal Limited	Associate	

Sr No.	Name of the Company	Relationship with the Holding Company	Comments on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")
			For accounting software for which audit trail features is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.
6.	Mahan Coal Limited	Joint operation	Based on our examination which included test checks, and on the basis of explanations provided to us, the company has failed to maintain books of accounts in software which has a feature of recording audit trail (edit log) facility and accordingly the same has not been operated throughout the year for all relevant transactions recorded in the software. Since the company does not have an Audit Trail (edit log) facility the preservation of the same has also not been followed.

20. The Holding Company and its subsidiaries have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The joint operations, other subsidiaries, associates and joint ventures of the Holding Company have not paid/ provided for managerial remuneration during the year.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPG2044

Mumbai
May 20, 2025

Annexure A to Independent Auditor's Report
on the Consolidated Financial Statements

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Hindalco Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its joint operations, subsidiaries, associates and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its joint operations, subsidiaries, associates and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its joint operations, subsidiaries, associates and joint venture, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Annexure A to Independent Auditor's Report

on the Consolidated Financial Statements

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, and its joint operations, subsidiaries, joint venture and an associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

9. We report that the auditors of three associates have given the following opinion in report on the Internal Financial Control with reference to the Financial Statement under clause (i) of sub – section 3 of Section 143 of the Act of their respective companies that are included in the consolidated financial statements of the Holding Company:

Sr No.	Name of the Company	Relationship with the Holding Company	Comments in the opinion paragraph in the respective report on the Internal Financial Controls with reference to the Financial Statements
1.	Aditya Birla Renewables Subsidiary Limited.	Associate	According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.
2.	Aditya Birla Renewables Solar Limited	Associate	
3.	Aditya Birla Renewables Utkal Limited	Associate	

Other Matter

10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two joint operations, twelve subsidiaries, four associates and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPG2044

Mumbai
May 20, 2025

Annexure B to Independent Auditor's Report

on the Consolidated Financial Statements

Referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Hindalco Industries Limited	L27020MH1958PLC011238	Not Applicable	May 20, 2025	xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for an instance aggregating Rs. 2 crores identified by the management and for which the Management has taken appropriate steps including implementation of additional controls, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management. (b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India.
2.	MNH Shakti Limited	U10100OR2008GOI010171	Joint Venture	April 09, 2025	(xvii) The company has not commenced any business/service during the year. It has incurred cash loss during the financial year covered by our audit and also in the immediately preceding financial year on account of preoperative expenses incurred by the company.
3.	Eternia Fenestration Private Limited	U25111MH2024PTC428061	Subsidiary	May 09, 2025	Clause (xvii) The company has incurred cash losses during the financial year.
4.	Aditya Birla Renewables Utkal Limited	U40300MH2019PLC325878	Associate	April 21, 2025	Clause i(a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE'). However, the company is currently in the process of updating these records.
5.	East Coast Bauxite Mining Company Private Limited	U13203OR2007PTC009597	Subsidiary	April 25, 2025	(xvii) In our opinion and on the basis of available Financial Statements subjected to audit, the company has incurred cash losses in the current Financial Year and in the immediately preceding Financial Year. The figures of Current Financial Year and the Previous Financial Year are ₹ & ₹ respectively. (xix) As per the information and explanations obtained and on the basis of reasonable scrutiny of books of account and available records, we are of the opinion that there exists material uncertainty on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall within a period of one year from the balance sheet date. In our opinion there is no possibility that the Company would ever be able to pursue its object in future also because of prevailing material uncertainty with respect to operations. The Net worth of the Company has also been eroded fully and the Company is only thriving on the funds of the holding company for its expenses.

Annexure B to Independent Auditor's Report

on the Consolidated Financial Statements

Sr No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
6.	Aditya Birla Renewables Solar Limited	U40106MH2020PLC339323	Associate	May 01, 2025	Clause i(a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress. Clause ix(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to ₹ 1,563.69 Lakhs for long term purposes. Clause xi(a) According to the information and explanations provided to us and based on our examination of the records of the Company, a fraud involving misappropriation of funds amounting to ₹ 136.23 Lakhs (gross) by an employee was reported during the year. Of this amount, ₹ 44.18 Lakhs has been recovered as of the reporting date. The Company has initiated appropriate legal and disciplinary actions for the recovery of the remaining balance. Clause xi(b) Pursuant to the provisions of Section 143(12) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the auditors have filed a report in Form ADT-4 with the Central Government in respect of the fraud identified during the year.
7.	Aditya Birla Renewables Subsidiary Limited	U40108MH2018PLC309087	Associate	April 24, 2025	Clause i(a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress. Clause ix(d) Based on the information and explanations provided and our examination of the financial statements, we report that the Company has utilised short-term funds amounting to ₹ 37,940.14 lakhs for long-term purposes, excluding instances of temporary deployment pending reimbursement of long-term funds.
8.	Mahan Coal Limited	U01010MP2006PLC018586	Joint Operation	May 13, 2025	xiv) The Company did not have an internal audit system for the year under Audit. (xvii) The Company has incurred cash losses during the current financial year as well as in the immediately preceding financial year. The amount of cash loss during the current year is ₹ 10,534.77 and ₹ 1,198.49 (₹ In hundreds) in the immediately preceding financial year.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPG2044

Mumbai
May 20, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ Crore)

	Note	As at 31/03/2025	As at 31/03/2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	81,739	77,151
Capital work-in-progress	3B	27,023	14,591
Right of use assets	3C	2,498	2,547
Investment properties	3E	45	46
Goodwill	4	26,683	26,075
Other intangible assets	3F	5,591	5,991
Intangible assets under development	3F	374	276
Equity accounted investments	1C	124	110
Financial assets	5		
Investments	5A	13,502	12,062
Loans	5C	6	7
Derivatives	5D	139	91
Other financial assets	5E	1,082	3,737
Non-current tax assets (Net)	6B	14	7
Deferred tax assets (Net)	6C (a)	1,691	1,184
Other non-current assets	7	3,521	5,689
Total non-current assets		**164,032**	**149,564**
Current assets			
Inventories	8A	48,801	40,812
Financial assets	5		
Investments	5B	10,532	3,272
Trade receivables	5F	19,834	16,404
Cash and cash equivalents	5G	9,808	11,816
Bank balances other than cash and cash equivalents	5H	1,038	871
Loans	5C	7	32
Derivatives	5D	1,874	631
Other financial assets	5E	4,893	3,642
Current tax assets (Net)	6B	197	117
Other current assets	7	4,917	4,702
		101,901	82,299
Non-current assets classified as held for sale	9	58	44
Total current assets		**101,959**	**82,343**
Total assets		**265,991**	**231,907**

(₹ Crore)

	Note	As at 31/03/2025	As at 31/03/2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	222	222
Other equity	11	123,487	105,924
Equity attributable to owners of the Company		**123,709**	**106,146**
Non-controlling interests		12	11
Total equity		**123,721**	**106,157**
Liabilities			
Non-current liabilities			
Financial liabilities	12		
Borrowings	12A	56,217	47,395
Lease liabilities	3D	1,623	1,431
Derivatives	5D	66	42
Other financial liabilities	12C	465	314
Provisions	13	689	618
Employee benefit obligations	14B	5,538	5,617
Deferred tax liabilities (Net)	6C (b)	10,471	9,344
Other non-current liabilities	16	1,685	1,638
Total non-current liabilities		**76,754**	**66,399**
Current liabilities			
Financial liabilities	12		
Borrowings	12B	5,714	7,106
Lease liabilities	3D	375	424
Supplier's credit	12D	1,713	4,475
Trade payables	12E		
(I) Outstanding dues of micro and small enterprises		286	175
(II) Outstanding dues other than micro and small enterprises		40,346	32,683
Derivatives	5D	1,022	1,356
Other financial liabilities	12C	6,305	5,176
Provisions	13	1,992	2,021
Employee benefit obligations	14B	1,417	1,137
Contract liabilities	15	358	366
Current tax liabilities (Net)	6B	3,545	2,452
Other current liabilities	16	2,443	1,980
Total current liabilities		**65,516**	**59,351**
Total liabilities		**142,270**	**125,750**
Total equity and liabilities		**265,991**	**231,907**
Notes forming part of consolidated financial statements	**1-39**		

This is the Consolidated Balance Sheet referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Arun Adhikari
Director
DIN-00591057

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
INCOME			
Revenue from operations	17	238,496	215,962
Other income	18	2,708	1,496
Total income		**241,204**	**217,458**
EXPENSES			
Cost of materials consumed	19	146,080	130,768
Purchases of stock-in-trade	20	1,196	1,758
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8B	(2,327)	1,329
Employee benefits expense	14A	15,406	14,778
Power and fuel	21	14,396	14,476
Finance cost	22	3,419	3,858
Depreciation and amortization expense	3G	7,881	7,521
Impairment loss/ (reversal) on non-current assets (Net)	3H	983	360
Impairment loss/ (reversal) on financial assets (Net)	23	36	25
Other expenses	24	30,921	28,596
Total expenses		**217,991**	**203,469**
Profit/ (Loss) before share in profit/ (loss) in equity accounted investments, exceptional items and tax		23,213	13,989
Share in profit/ (loss) in equity accounted investments (Net of tax)	1C	3	2
Profit/ (Loss) before exceptional items and tax		23,216	13,991
Exceptional income/ (expenses) (Net)	25	(879)	21
Profit/ (Loss) before tax		**22,337**	**14,012**
Tax expense	6A		
Current tax expense		6,354	3,005
Deferred tax expense		(19)	852
Profit/ (Loss) for the year		**16,002**	**10,155**

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
Other comprehensive income/ (loss)	26		
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of defined benefit obligation		26	(223)
Change in fair value of equity instruments designated as FVTOCI		998	2,800
Income tax effect		(281)	(242)
Items that will be reclassified to Statement of Profit and Loss			
Change in Fair Value of Trade Receivables Designated as FVTOCI		(3)	(77)
Change in fair value of debt instruments designated as FVTOCI		19	8
Effective portion of cash flow hedges		1,032	(850)
Cost of hedging reserve		36	(36)
Foreign currency translation reserve		856	272
Income tax effect		(317)	278
Other comprehensive income/ (loss) for the year		**2,366**	**1,930**
Total comprehensive Income/ (loss) for the year		**18,368**	**12,085**
Profit/ (loss) attributable to:			
Owners of the Company		16,001	10,155
Non-controlling interests		1	-
Other comprehensive income/ (loss) attributable to:			
Owners of the Company		2,366	1,930
Non-controlling interests		-	-
Total comprehensive income/ (loss) attributable to:			
Owners of the Company		18,367	12,085
Non-controlling interests		1	-
Earnings Per Share:	27		
Basic (₹)		72.05	45.71
Diluted (₹)		71.91	45.65
Notes forming part of consolidated financial statements	**1-39**		

This is the Consolidated Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Arun Adhikari
Director
DIN-00591057

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ Crore)

Particulars	Note	Amount
Balance as at April 01, 2023	**10**	**222**
Changes in equity share capital		-
Balance as at March 31, 2024	**10**	**222**
Changes in equity share capital		-
Balance as at March 31, 2025	**10**	**222**

B. Other equity

(₹ Crore)

Particulars	Note	Equity component of other financial instruments	Reserve and surplus									Other reserves						Attributable to owners of the company	Attributable to Non controlling interests	Total other equity
			Capital reserve	Capital redemption reserve	Business reconstruction reserve	Securities premium	Employees stock options	Treasury shares held by ESOP trust	Special reserve	General reserve	Retained earnings	Gain/ (Loss) on equity instruments FVTOCI	Gain/ (Loss) on debt instruments FVTOCI	Effective portion of cash flow hedge	Cost of hedging reserve	Trade receivables FVTOCI	Foreign currency translation reserve			
Balance as at April 01, 2023		4	147	104	5,799	8,234	108	(306)	20	21,370	48,216	4,910	(14)	456	3	-	5,533	94,584	11	94,595
Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	10,155	-	-	-	-		-	10,155	-	10,155
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	(146)	2,481	5	(605)	(23)	(54)	272	1,930	-	1,930
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	10,009	2,481	5	(605)	(23)	(54)	272	12,085	-	12,085
Hedging (gain)/ loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	-	-	(36)	-		-	(36)	-	(36)
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Transfer to special reserve		-	-	-	-	-	-	-	1	-	(1)	-	-	-	-		-	-	-	-
Other changes		-	-	-	-	-	-	-	-	-	-	-	-	15	-		(15)	-	-	-
Transactions with owners in their capacity as owners																				
Shares acquired by the trust		-	-	-	-	-	-	(119)	-	-	-	-	-	-	-		-	(119)	-	(119)
Shares issued by the trust		-	-	-	-	1	(27)	48	-	-	(2)	-	-	-	-		-	20	-	20
Employee share options expenses		-	-	-	-	-	57	-	-	-	-	-	-	-	-		-	57	-	57
Employee share options lapsed/ forfeited		-	-	-	-	-	(1)	-	-	-	1	-	-	-	-		-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	-	(667)	-	-	-	-		-	(667)	-	(667)
Balance as at March 31, 2024	11	4	147	104	5,799	8,235	137	(377)	21	21,370	57,556	7,391	(9)	(170)	(20)	(54)	5,790	105,924	11	105,935

B. Other equity

(₹ Crore)

Particulars	Note	Equity component of other financial instruments	Reserve and surplus									Other reserves						Attributable to owners of the company	Attributable to Non controlling interests	Total other equity
			Capital reserve	Capital redemption reserve	Business reconstruction reserve	Securities premium	Employees stock options	Treasury shares held by ESOP trust	Special reserve	General reserve	Retained earnings	Gain/ (Loss) on equity instruments FVTOCI	Gain/ (Loss) on debt instruments FVTOCI	Effective portion of cash flow hedge	Cost of hedging reserve	Trade receivables FVTOCI	Foreign currency translation reserve			
Balance as at March 31, 2024	11	4	147	104	5,799	8,235	137	(377)	21	21,370	57,556	7,391	(9)	(170)	(20)	(54)	5,790	105,924	11	105,935
Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	16,001	-	-	-	-	-	-	16,001	1	16,002
Other comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	16	727	14	732	23	(2)	856	2,366	-	2,366
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	-	-	-	16,017	727	14	732	23	(2)	856	18,367	1	18,368
Hedging (gain)/ loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	-	-	16	-		-	16	-	16
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Transfer to special reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Other changes		-	-	-	-	-	-	-	-	-	-	-	-	5	-	(1)	(4)	-	-	-
Transactions with owners in their capacity as owners																				
Shares acquired by the trust		-	-	-	-	-	-	(153)	-	-	-	-	-	-	-		-	(153)	-	(153)
Shares issued by the trust		-	-	-	-	-	(28)	79	-	-	(2)	-	-	-	-		-	49	-	49
Employee share options expenses		-	-	-	-	-	62	-	-	-	-	-	-	-	-		-	62	-	62
Employee share options lapsed/ forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Dividend paid		-	-	-	-	-	-	-	-	-	(778)	-	-	-	-		-	(778)	-	(778)
Balance as at March 31, 2025	11	4	147	104	5,799	8,235	171	(451)	21	21,370	72,793	8,118	5	583	3	(57)	6,642	123,487	12	123,499
Notes forming part of consolidated financial statements	1-39																			

There are no prior period errors, and hence disclosure with respect to the restatement of the opening balance of "Equity share capital" and "Other equity" is not applicable.

This is the Consolidated Statement of Changes in Equity referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN-00591057

Consolidated Statement of Cash Flows

for the Year ended March 31, 2025

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax		22,337	14,012
Adjustment for :			
Finance cost	22	3,419	3,858
Depreciation and amortization expense	3G	7,881	7,521
Impairment loss/ (reversal) of non-current assets (net)	3H	1,233	360
Impairment loss/ (reversal) on financial assets (net)	23	36	25
Equity settled share-based payment	14A	62	57
Share in (profit)/ loss in equity accounted investments (net of tax)	1C	(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)	18	(486)	85
Interest income	18	(971)	(786)
Dividend income	18	(38)	(34)
Gains/(Loss) on investments measured at FVTPL (net)	18	(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
Changes in working capital:			
(Increase)/ Decrease in inventories		(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
Cash generated from operation before tax		**29,877**	**26,731**
Refund/ (Payment) of income tax (net)		(5,467)	(2,675)
Net cash generated/ (used) - operating activities		**24,410**	**24,056**
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
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)
Investment in equity shares at FVTOCI		(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	-
Net cash generated/ (used) - investing activities		**(24,739)**	**(14,276)**

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net cash generated/ (used) - financing activities		**(1,816)**	**(10,817)**
Net increase/ (decrease) in cash and cash equivalents		**(2,145)**	**(1,037)**
Add : Opening cash and cash equivalents		11,810	12,838
Add : Effect of exchange variation on cash and cash equivalents		130	9
Closing cash and cash equivalents		**9,795**	**11,810**
Reconciliation of closing cash and cash equivalents with Balance Sheet:			
Cash and cash equivalents as per balance sheet	5G	9,808	11,816
Less: Fair Value adjustments in Liquid Investments		-	-
Less: Temporary overdraft balance in current accounts	12C	(13)	(6)
Cash and cash equivalents as per statement of cash flows		**9,795**	**11,810**
Supplemental information			
Non cash transaction from investing and financing activities:			
Acquisition of right of use assets	3C	598	413

Above Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of the statement of cash flows, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Notes forming part of consolidated financial statements **1-39**

This is the Consolidated Statement of Cash Flows referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Arun Adhikari
Director
DIN-00591057

Notes

forming part of the Consolidated Financial Statements

1. Group information:

Hindalco Industries Limited ("the Company/ Parent"), bearing Corporate Identity Number (CIN) L27020MH1958PLC011238, is a public limited company incorporated in India in the year 1958. The Company is domiciled in India and its registered office is at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and its Global Depositary Receipts (GDR) are listed on the Luxembourg Stock Exchange.

The Company along with it's two Joint Operations, two Trusts and its Subsidiaries (collectively referred to as "the Group") and its interest in Associates and Joint Ventures has manufacturing operations in ten countries including India spread over four continents viz. North America, South America, Asia and Europe. The Group is primarily engaged in two main streams of business namely Aluminium and Copper.

In the Aluminium business, the Group has presence across the entire value chain starting from mining of bauxite and coal through production of primary Aluminium (Upstream Segment) and value added products (Downstream Segment) like flat rolled product, extrusion and light gauge products for use in various applications like packaging, can, foil, battery enclosures, food and beverage as well as products for use in aerospace, automotive, electronic, electric vehicle, transportation, building and construction and other industrial products.

In the Copper business, the Group has one of the largest single location Copper smelting facility in India. The Company produces copper cathode, copper rods and precious metals. The Group is also expanding its business horizon in Internally Grooved Copper Tube and Copper Scrap Recycling.

The consolidated financial statements ("the financial statements") which have been approved for issue by the Board of Directors of the Company in their meeting held on May 20, 2025, presents the financial position of the Group as well as its interest in associates and joint ventures.

The list of entities incorporated in the consolidated financial statements are given below:

1A. Subsidiaries:

The Group's subsidiaries as at March 31, 2025, are given below. The principal place of business is also their country of incorporation and the ownership interest held is equal to voting rights held by the Group.

(a) Wholly-owned subsidiaries

S. No.	Name of the Entity	Principal activity	Principal place of business
1	Minerals & Minerals Limited	Mining	India
2	Renukeshwar Investments & Finance Limited	Investment	India
3	Renuka Investments & Finance Limited	Investment	India
4	Lucknow Finance Company Limited	Investment	India
5	Dahej Harbour and Infrastructure Limited	Cargo services	India
6	Utkal Alumina International Limited	Manufacturing	India
7	Birla Copper Asoj Private Limited	Manufacturing	India
8	AV Minerals (Netherlands) N.V.	Investment	Netherland
9	Novelis Inc.	Manufacturing	Canada
10	Novelis do Brasil Ltda. - (iii)	Manufacturing	Brazil
11	Brecha Energetica Ltda. - (iii)	Distribution Services	Brazil
12	4260848 Canada Inc. - (iii)	Management Company	Canada
13	4260856 Canada Inc. - (iii)	Management Company	Canada
14	8018227 Canada Inc. - (iii)	Dormant	Canada
15	Novelis (China) Aluminum Products Co., Ltd. - (iii)	Manufacturing	China
16	Novelis (Shanghai) Aluminum Trading Co., Ltd. - (iii)	Import and export aluminum	China
17	Novelis Ventures LLC - (iii)	Holding Company	USA
18	Novelis PAE SAS - (iii)	Engineering	France
19	Novelis Deutschland GmbH - (iii)	Manufacturing	Germany
20	Novelis Sheet Ingot GmbH - (iii)	Manufacturing	Germany
21	Novelis Aluminum Holding Unlimited Company - (iii)	Intermediate subsidiary	Ireland
22	Novelis Italia SpA - (iii)	Manufacturing	Italy
23	Novelis de Mexico S.A. de C.V. - (iii)	Dormant	Mexico
24	Novelis Korea Limited - (iii)	Manufacturing	South Korea
25	Novelis AG - (iii)	Management Company	Switzerland
26	Novelis Switzerland S.A. - (iii)	Manufacturing	Switzerland
27	Novelis MEA Ltd. - (iii)	Import and export aluminum	UAE
28	Novelis Europe Holdings Limited - (iii)	Intermediate subsidiary	UK
29	Novelis UK Ltd. - (iii)	Manufacturing	UK
30	Novelis Services Limited - (iii)	Management Company	UK
31	Novelis Corporation - (iii)	Manufacturing	USA
32	Novelis South America Holdings LLC - (iii)	Intermediate subsidiary	USA
33	Novelis Holdings Inc. - (iii)	Intermediate subsidiary	USA
34	Novelis Services (North America) Inc. - (iii)	Cash management service provider	USA
35	Novelis Global Employment Organization, Inc. - (iii)	Management Company	USA
36	Novelis Services (Europe) Inc. - (iii)	Management Company	USA
37	Novelis Vietnam Company Limited - (iii)	Manufacturing	Vietnam
38	Aleris Asia Pacific International (Barbados) Ltd. - (iii)	Holding Company	Barbados
39	Novelis Aluminum (Zhenjiang) Co., Ltd. - (iii)	Manufacturing	China
40	Aleris Asia Pacific Limited - (iii)	Holding Company	Hong Kong
41	Aleris Aluminum Japan, Ltd. - (iii)	Sales Office	Japan
42	Novelis Casthouse Germany GmbH - (iii)	Manufacturing	Germany
43	Novelis Deutschland Holding GmbH - (iii)	Holding Company	Germany
44	Novelis Koblenz GmbH - (iii)	Manufacturing	Germany
45	Novelis Netherlands B.V. - (iii)	Management Company	Netherlands

S. No.	Name of the Entity	Principal activity	Principal place of business
46	Aleris Switzerland GmbH - (iii)	Management Company	Switzerland
47	Novelis ALR Aluminum Holdings Corporation - (iii)	Manufacturing	USA
48	Novelis ALR International, Inc. - (iii)	Manufacturing	USA
49	Novelis ALR Rolled Products, LLC - (iii)	Management Company	USA
50	Novelis ALR Rolled Products, Inc. - (iii)	Management Company	USA
51	Novelis ALR Aluminum, LLC - (iii)	Management Company	USA
52	Novelis ALR Rolled Products Sales Corporation - (iii)	Management Company	USA
53	Novelis ALR Recycling of Ohio, LLC - (iii)	Manufacturing	USA
54	Novelis ALR Aluminum-Alabama, LLC - (iii)	Dormant	USA
55	Novelis ALR Asset Management Corporation - (iii)	Holding Company	USA
56	White Rock USA Protected Cell 24 - (ii) and (iii)	Captive Insurance Cell	USA
57	Hindalco Kabushiki Kaisha	Sales Office	Japan
58	Eternia Fenestration Private Limited (iv)	Manufacturing	India
59	Utkal Alumina Social Welfare Foundation	Welfare	India
60	Kosala Livelihood and Social Foundation	Welfare	India
61	Hindalco Jana Seva Trust - (i)	Welfare	India
62	Copper Jana Seva Trust - (i)	Welfare	India
63	Utkal Alumina Jan Seva Trust - (i)	Welfare	India

(i) Trusts controlled by the Group.

(ii) Novelis is participating in a protected rent-a-captive arrangement viz. White Rock USA Protected Cell with the purpose of maintaining incremental insurance coverage. This Participant Agreement was entered into on March 28, 2022 and effective as of March 9, 2022. This structure is not an incorporated legal entity, but Novelis has control over the specified assets of this protected cell which are the only source of payment for specified liabilities of the protected cell (Deemed separate entity).

(iii) Subsidiaries of Novelis Inc.

(iv) Company was incorporated on June 30, 2024.

(b) Non-controlling interests

S. No.	Name of Entity	Principal activity	Principal place of business	Non-controlling interests	
				31/03/2025	31/03/2024
1	Suvas Holdings Limited	Power Generation	India	26.00%	26.00%
2	Hindalco-Almex Aerospace Limited	Manufacturing	India	2.82%	2.82%
3	East Coast Bauxite Mining Company Private Limited	Mining	India	26.00%	26.00%

(i) None of the above non-wholly owned subsidiaries are material to the Group.

1B. Joint operations

The Group is engaged in various arrangements on a joint basis with other companies. The principal place of business is also their country of incorporation for all the joint operations. In assessing whether joint control exists for these arrangements, the management evaluates the structure and legal framework and contracts governing the arrangement combined with an assessment of those decisions that significantly influence the return from the arrangement. The Group assesses whether joint arrangements are joint operations where the Group has rights to the assets and obligations for the liabilities related to the arrangement, or a joint venture where the Group has an interest in the net assets of the joint arrangement. Accordingly, the following joint arrangements have been identified as joint operations:

S. No.	Name of the Joint Operations	Principal activity	Principal Place of business	Group's proportion of ownership interest and voting power	
				31/03/2025	31/03/2024
1	Mahan Coal Limited - (a) (i)	Mining	India	50%	50%
2	Tubed Coal Mines Limited - (a) (ii)	Mining	India	60%	60%
3	Aluminum Norf GmbH - (b) (i)	Rolling and recycling	Germany	50%	50%
4	Logan Aluminum Inc. - (b) (ii)	Rolling and finishing	USA	40%	40%
5	Ulsan Aluminum Limited - (b) (iii)	Rolling and recycling	South Korea	50%	50%
6	AluInfra Services SA - (b) (iv)	Service Company	Switzerland	50%	50%

(a) The proportionate share of total assets, liabilities and total comprehensive income of Mahan Coal Limited and Tubed Coal Mines Limited are included in the standalone financial statements of the Parent. Both the joint operations are not material to the Group.

(i) The Company and Essar Power M.P. Limited ('EPMPL') have joint control over Mahan Coal Limited ('MCL'), a coal mining company. The coal blocks of MCL had been deallocated.

(ii) The Company and Tata Power Company Limited ('TPL') have joint control over Tubed Coal Mines Limited ('TCML'), a coal mining company. The coal blocks of TCML had been deallocated.

(b) Novelis Inc. (Novelis), a wholly-owned subsidiary of the Group directly or through its subsidiaries, is engaged in arrangements that are concluded to be joint operations details of which are as follows:

(i) Aluminum Norf GmbH is a joint venture investment between Novelis Deutschland GmbH, a subsidiary of Novelis, and Speira GmbH. Each of the parties to the joint venture holds a 50% interest in the equity, profits and losses, shareholder voting, management control, and rights to use the production capacity of the facility. Alunorf tolls aluminium and charges the respective partner a fee to cover the associated expenses.

(ii) Logan Aluminum Inc ("Logan"), an aluminum rolling mill in Kentucky, is a joint operation between Novelis and Tri-Arrows Aluminum Inc. ("Tri-Arrows"). Logan processes metal exclusively received from Novelis and Tri-Arrows and charges the respective partner a fee to cover expenses. This indicates that both Novelis and Tri-Arrows get substantially all of the economic benefits from the assets of the joint arrangement. Logan is thinly capitalized and relies on the regular reimbursement of costs and expenses by Novelis and Tri-Arrows to fund its operations, indicating that Novelis and Tri-Arrows have an obligation for the liabilities of the arrangement. Other than these contractually required reimbursements, Novelis do not provide other material support to Logan. Logan's creditors do not have recourse to our general credit. Novelis has a 40% voting interest; however, our participating interest in operation ranges from greater than 50% to approximately 55% depending on output. Novelis has joint ability to make decisions regarding Logan's production operations and take Novelis share of production and associated costs.

(iii) Novelis Korea Ltd., a subsidiary of Novelis Inc., entered into definitive agreements with Kobe Steel Ltd. ("Kobe"), an unrelated party, under which Novelis Korea and Kobe Steel Ltd. will jointly own and operate Ulsan Aluminum, Ltd. (UAL), the joint arrangement. UAL is controlled by an equally represented Board of Directors in which neither entity has sole decision making ability regarding production operations or other significant decisions. Furthermore, neither entity has the ability to take the majority share of production or associated costs over the life of the joint venture. UAL currently produces flat rolled aluminium products exclusively for Novelis and Kobe. As of March 31, 2025, each of the parties to the joint arrangement holds a 50% interest in the equity, profits and losses, shareholder voting, management control and rights to use the production capacity of the facility.

(iv) Novelis Switzerland SA (Novelis Switzerland), a subsidiary of Novelis, entered into definitive agreements with Constellium Valais SA (Constellium), an unrelated party, under which Novelis Switzerland and Constellium will jointly own and operate AluInfra Services SA (AluInfra), the joint arrangement. Each of the parties to the joint arrangement holds a 50% interest in the equity, profits and losses, shareholder voting, management control and rights to use the production capacity of the facility.

1C. Equity Accounted Investments

Details of associates and joint ventures of the Group are set out below. The principal place of business is also the country of incorporation and the proportion of ownership interest is the same as the proportion of voting rights held. The Group's interest in these entities are accounted for using equity method in the consolidated financial statements.

S. No.	Name of Entity	Relationship	Principal place of business	Proportion of Ownership Interests (%)		Carrying Amount (₹ Crore)	
				31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Aditya Birla Science & Technology Company Private Limited	Associate	India	49.00%	49.00%	49	41
2	Aditya Birla Renewables Subsidiary Limited	Associate	India	26.00%	26.00%	6	7
3	Aditya Birla Renewables Utkal Limited	Associate	India	26.00%	26.00%	2	2
4	Aditya Birla Renewables Solar Limited	Associate	India	26.00%	26.00%	38	42
5	Ayana Renewable Power Four Private Limited - (e)	Associate	India	26.00%	26.00%	18	8
6	France Aluminum Recyclage SPA. - (a)	Associate	France	20.00%	20.00%	-	-
7	Big Blue Technologies Inc. - (a) and (d)	Associate	USA	7.00%	7.00%	4	4
8	MNH Shakti Limited	Joint venture	India	15.00%	15.00%	7	6
9	Hydromine Global Minerals (GMBH) Limited	Joint venture	British Virgin Islands	45.00%	45.00%	-	-
						124	**110**

(a) Associates of Novelis Inc.

(b) Shares of the above associates and joint ventures are not listed in any of the stock exchanges, hence no quoted price available for the entities.

(c) None of the above associates and joint ventures are material to the group, therefore the financial information i.e., assets, liabilities, revenue & expenses, etc about the entities are not provided. During the year share in profit/ (loss) in equity accounted investments (Net of tax) is ₹ 3 Crore (31/03/2024: ₹ 2 Crore)

(d) During the previous year, Novelis Inc. made an investment in Big Blue Technologies Inc. Novelis owns 281,088 shares of Series Seed Preferred Stock, with a 6.9% ownership interest amounting to ₹ 4 Crore ($0.5 million), as well as a seat on its five-person board of directors. Hence, Novelis has significant influence over Big Blue, the investee qualifies as an associate and the investment is subject to equity method accounting.

(e) During the previous year, the Company has entered in an agreement with Ayana Renewable Power Private Limited (ARPPL) to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle. ARPFPL will set up a solar plant and a wind power plant having a capacity of 150 MW and 53 MW respectively, which will cater 100 MW power requirement of one of its smelter. Refer Note 31(B)(c) for further details.

1D. Interest in Trusts controlled by the Company accounted as Treasury Shares:

The following trusts have been considered as an extension of the Company and have been consolidated in the Standalone Financial Statements. The principal place of business is also their country of incorporation.

S. No.	Name of the Trust	Principal place of business	% of Holding	
			31/03/2025	31/03/2024
1	Trident Trust	India	#	#
2	Hindalco Employee Welfare Trust	India	#	#

Treasury Shares are held in Trusts whose sole beneficiary is Hindalco Industries Limited, Refer Note 10(b) (i) and (ii) for further details.

1E. Financial information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements are given below:

(a) For the year ended 31/03/2025:

(₹ Crore)

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent:								
Hindalco Industries Limited	56.75%	70,206	39.91%	6,387	39.77%	941	39.90%	7,328
Subsidiaries:								
Indian:								
Minerals & Minerals Limited	0.02%	26	0.01%	2	0.00%	-	0.01%	2
Utkal Alumina International Limited	13.91%	17,214	29.73%	4,758	0.21%	5	25.93%	4,763
Utkal Alumina Social Welfare Foundation	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Suvas Holdings Limited	0.03%	32	0.01%	2	0.00%	-	0.01%	2
Renuka Investments & Finance Limited	0.22%	272	0.01%	1	0.51%	12	0.07%	13
Renukeshwar Investments & Finance Limited	0.13%	159	0.06%	9	0.00%	-	0.05%	9
Dahej Harbour and Infrastructure Limited	0.09%	110	-0.10%	(16)	0.00%	-	-0.09%	(16)
Lucknow Finance Company Limited	0.02%	27	0.01%	2	0.00%	-	0.01%	2
Hindalco-Almex Aerospace Limited	0.09%	115	0.06%	9	0.00%	-	0.05%	9
East Coast Bauxite Mining Company Private Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kosala Livelihood and Social Foundation	0.00%	3	0.00%	-	0.00%	-	0.00%	-
Birla Copper Asoj Private Limited	0.12%	149	0.25%	40	-0.04%	(1)	0.21%	39
Eternia Fenestration Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hindalco Jana Seva Trust	0.00%	3	0.01%	1	0.00%	-	0.01%	1
Copper Jann Seva Trust	-0.01%	(15)	-0.02%	(3)	0.00%	-	-0.02%	(3)
Utkal Alumina Jana Seva Trust	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Foreign:								
AV Minerals (Netherlands) N.V.	9.47%	11,719	0.11%	17	-1.39%	(33)	-0.09%	(16)
Novelis Inc. (Consolidated) - (a)	41.18%	50,951	31.78%	5,086	47.76%	1,130	33.84%	6,216
Hindalco Kabushiki Kaisha	0.00%	-	0.01%	1	0.00%	-	0.01%	1
Non-controlling Interest	0.01%	12	0.01%	1	0.00%	-	0.01%	1
Associates								
Indian:								
Aditya Birla Renewable Subsidiary Limited	0.00%	6	-0.01%	(1)	0.00%	-	-0.01%	(1)
Aditya Birla Renewable Utkal Limited	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Aditya Birla Renewable Solar Limited	0.03%	38	-0.02%	(4)	0.00%	-	-0.02%	(4)
Aditya Birla Science and Technology Company Private Limited	0.04%	49	0.05%	8	0.00%	-	0.04%	8
Ayana Renewable Power Four Private Limited	0.01%	18	0.00%	-	0.00%	-	0.00%	-
Joint Ventures								
Indian:								
MNH Shakti Limited	0.01%	7	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Hydromine Global Minerals (GMBH) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	122.13%	**151,106**	**101.86%**	**16,300**	**86.81%**	**2,054**	**99.92%**	**18,354**
Consolidation Adjustments	-22.13%	(27,385)	-1.86%	(298)	13.19%	312	0.08%	14
Total	**100.00%**	**123,721**	**100.00%**	**16,002**	**100.00%**	**2,366**	**100.00%**	**18,368**

(b) For the year ended 31/03/2024:

(₹ Crore)

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent:								
Hindalco Industries Limited	60.01%	63,707	36.41%	3,697	116.32%	2,245	49.17%	5,942
Subsidiaries:								
Indian:								
Minerals & Minerals Limited	0.02%	25	0.05%	5	0.00%	-	0.04%	5
Utkal Alumina International Limited	11.73%	12,454	16.45%	1,671	0.31%	6	13.88%	1,677
Utkal Alumina Social Welfare Foundation	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Suvas Holdings Limited	0.03%	30	0.00%	-	0.00%	-	0.00%	-
Renuka Investments & Finance Limited	0.24%	259	0.01%	1	0.98%	19	0.17%	20
Renukeshwar Investments & Finance Limited	0.14%	150	0.07%	7	0.00%	-	0.06%	7

(₹ Crore)

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/ (Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Dahej Harbour and Infrastructure Limited	0.12%	125	0.16%	16	0.00%	-	0.13%	16
Lucknow Finance Company Limited	0.02%	24	0.02%	2	0.00%	-	0.02%	2
Hindalco-Almex Aerospace Limited	0.10%	106	-0.01%	(1)	0.00%	-	-0.01%	(1)
East Coast Bauxite Mining Company Private Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Kosala Livelihood and Social Foundation	0.00%	3	-0.02%	(2)	0.00%	-	-0.02%	(2)
Birla Copper Asoj Private Limited	0.10%	109	0.22%	22	0.00%	-	0.18%	22
Hindalco Jana Seva Trust	0.00%	2	0.01%	1	0.00%	-	0.01%	1
Copper Jann Seva Trust	-0.01%	(13)	-0.04%	(4)	0.00%	-	-0.03%	(4)
Utkal Alumina Jana Seva Trust	0.00%	2	0.01%	1	0.00%	-	0.01%	1
Foreign:								
AV Minerals (Netherlands) N.V.	10.75%	11,415	-0.01%	(1)	8.55%	165	1.36%	164
Novelis Inc. (Consolidated) - (a)	41.86%	44,438	47.05%	4,778	-20.26%	(391)	36.30%	4,387
Hindalco Kabushiki Kaisha	0.00%	-	-0.01%	(1)	0.00%	-	-0.01%	(1)
Non-controlling Interest	0.01%	11	0.00%	-	0.00%	-	0.00%	-
Associates								
Indian:								
Aditya Birla Renewable Subsidiary Limited	0.01%	7	0.00%	-	0.00%	-	0.00%	-
Aditya Birla Renewable Utkal Limited	0.00%	2	0.00%	-	0.00%	-	0.00%	-
Aditya Birla Renewable Solar Limited	0.04%	42	-0.03%	(3)	0.00%	-	-0.02%	(3)
Aditya Birla Science and Technology Company Private Limited	0.04%	41	0.05%	5	0.00%	-	0.04%	5
Ayana Renewable Power Four Private Limited	0.01%	8	0.00%	-	0.00%	-	0.00%	-
Joint Ventures								
Indian:								
MNH Shakti Limited	0.01%	6	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Hydromine Global Minerals (GMBH) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	125.24%	**132,954**	**100.38%**	**10,194**	**105.91%**	**2,044**	**101.27%**	**12,238**
Consolidation Adjustments	-25.24%	(26,797)	-0.38%	(39)	-5.91%	(114)	-1.27%	(153)
Total	**100.00%**	**106,157**	**100.00%**	**10,155**	**100.00%**	**1,930**	**100.00%**	**12,085**

(a) Novelis Inc. (Consolidated) includes its subsidiaries, associates and joint operations.

2. Basis of preparation and accounting policy information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in the accounting policy hitherto in use.

Compliance of Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act (including subsequent amendments) and other accounting principles generally accepted in India.

2A. Basis of preparation

The consolidated financial statements have been prepared on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Derivative Financial Instruments; Refer Note 5D for accounting policy
- Certain financial assets and liabilities; Refer Note 5, 12, 18 and 35 for accounting policy
- Assets held for sale; Refer Note 9 for accounting policy
- Employee's defined benefit plan assets and liabilities; Refer Note 14(B)(I) for accounting policy
- Liability for cash based share-based payments; Refer Note 14(B)(II) for accounting policy
- Inventories those are designated in a fair value hedge relationship; Refer Note 8A and 5D for accounting policy
- Assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge accounting; Refer Note 5D for accounting policy.

Foreign currencies transactions are recorded by the Group entities at their respective functional currency using the exchange rates at the date when the transaction first qualifies for recognition. Monetary assets and liabilities (monetary items) denominated in foreign currency are translated at reporting date exchange rate.

Exchange differences resulting from settlement or translation of monetary items determined in foreign currency are recognised in the consolidated statement of profit and loss with the exception of the following:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see derivative note for hedge accounting policies); and
- exchange differences on monetary items for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on repayment of such monetary items.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of

non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The Group has determined current and non-current classification of its assets and liabilities in the financial statements as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which that entity operates (functional currency). The consolidated financial statements are presented in Indian Rupees ("₹ ") which is the functional currency of the Parent. All values presented in Indian Rupees has been rounded off to nearest Rupees Crore (₹ 1 Crore = ₹ 10,000,000) without any decimal, unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the consolidated financial statements.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2B. Accounting policy information

The material accounting policies adopted in preparation of the consolidated financial statements has been disclosed in the pertinent note along with other information in italics. All accounting policies has been consistently applied to all the periods presented in the consolidated financial statements unless otherwise stated.

Principles of consolidation

The consolidated financial statement comprises the financial statements of the parent and entities controlled by the parent i.e. subsidiaries, Jointly controlled operations and trusts. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Subsidiaries

Subsidiaries are the entities (including structured and unstructured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of the parent.

Interest in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies, generally accompanying a shareholding between 20% and 50% of the voting rights.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's interest in its associates or joint ventures are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Under equity method, the investment in an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as Goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognised in equity as Capital Reserve in the period in which the investment is acquired.

Interest in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group entity as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Translation of foreign operations

The results and financial positions of the foreign operations that have functional currency other than INR are translated in INR, as follows:

- assets, liabilities and equity (except for retained earnings) are translated at closing rate of the balance sheet date. Retained earnings to be carried at historical cost;

- income and expenses are translated at period average exchange rate;
- all resulting exchange difference are recognised in OCI and accumulated in equity.
- accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the Consolidated Balance Sheet.

On the disposal of a foreign operation all of the exchange differences accumulated in OCI relating to that particular foreign operation attributable to the owners of the Group is reclassified in the consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the consolidated statement of profit and loss. For partial disposals of investment in associates or joint arrangements that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified in the consolidated statement of profit and loss.

Any goodwill and fair value adjustments arising in business combinations or acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rates prevailing at the reporting date and resulting exchange differences are recognised in other comprehensive income.

The Group combines the assets, liabilities, revenues and expenses relating to its interest in a joint operation with the particular assets, liabilities, revenues and expenses of its own.

2C. Recent Accounting Pronouncements

(a). **New and amended standards adopted by the Group**

The Ministry of Corporate Affairs vide notification dated 09 September, 2024 and 28 September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b). **New and amended standards issued but not effective**

The Ministry of Corporate affairs vide notification dated 07 May, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amended Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates'. The amendments are not expected to significantly affect the current or future periods.

3A. Property, plant and equipment

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses except for freehold land (other than freehold land used for mining) which is carried at historical cost.

The present value of obligatory decommissioning cost related to assets are included in the initial cost of such assets. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment transferred from hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised as a separate component and depreciated over the remaining useful life of the underlying asset where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

The Group based on the technical assessment made by the technical expert/ management estimate, depreciate certain items of building, plant and equipments over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of the health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers environment-related matters, including physical and transition risks. Specifically, the Group determines whether environment-related legislation and regulations might impact either the useful lives or residual values.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Property, Plant and Equipments	Useful life*
Freehold Land	Infinite $
Leasehold Improvements	7 - 90 Years
Buildings	3 - 60 Years
Plant and Machinery	2 - 40 Years
Vehicles and Aircraft	2 - 25 Years
Railway Wagons	15 Years
Railway Sidings	15 Years
Furniture and Fixtures	3 - 10 Years
Office Equipment	2 - 25 Years

$ Freehold land used for mining which is depreciated over 8 - 30 years.

* Cost incurred subsequent to capitalisation, accounted as a separate component, is depreciated over the remaining useful life of the underlying asset.

The Group accounting policy on depreciation and impairment of non-current assets is described in note 3G and 3H, respectively.

The change in the carrying value of Property, plant and equipment are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2024	For the year			As at 31/03/2025	As at 01/04/2024	For the year				As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Additions	Disposal/ Adjustments	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences			
Freehold Land	3,797	157	(56)	12	3,910	200	5	11	-	3	219	3,691	3,597
Leasehold Improvements	639	-	(102)	11	548	303	22	-	(101)	6	230	318	336
Buildings	28,067	3,178	(324)	334	31,255	11,055	1,051	54	(263)	161	12,058	19,197	17,012
Plant and Machinery	106,393	7,885	(1,593)	994	113,679	52,179	5,091	918	(1,448)	574	57,314	56,365	54,214
Vehicles and Aircraft	1,031	138	(41)	10	1,138	606	89	-	(29)	6	672	466	425
Railway Wagons	412	57	-	-	469	224	24	-	-	-	248	221	188
Railway Sidings	774	8	(1)	-	781	450	43	-	(1)	-	492	289	324
Furniture and Fixtures	1,701	188	(67)	17	1,839	1,118	131	12	(60)	-	1,201	638	583
Office Equipment	1,427	230	(211)	21	1,467	955	125	-	(181)	14	913	554	472
Total	**144,241**	**11,841**	**(2,395)**	**1,399**	**155,086**	**67,090**	**6,581**	**995**	**(2,083)**	**764**	**73,347**	**81,739**	**77,151**

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2023	For the year			As at 31/03/2024	As at 01/04/2023	For the year				As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
		Additions	Disposal/ Adjustments	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences			
Freehold Land	3,405	393	(6)	5	3,797	194	4	-	-	2	200	3,597	3,211
Leasehold Improvements	628	4	-	7	639	277	23	-	-	3	303	336	351
Buildings	27,005	950	(29)	141	28,067	9,969	955	62	(8)	77	11,055	17,012	17,036
Plant and Machinery	101,298	5,980	(1,316)	431	106,393	47,920	4,883	269	(986)	93	52,179	54,214	53,378
Vehicles and Aircraft	833	221	(26)	3	1,031	517	97	-	(12)	4	606	425	316
Railway Wagons	407	5	-	-	412	201	23	-	-	-	224	188	206
Railway Sidings	775	1	(2)	-	774	408	43	-	(1)	-	450	324	367
Furniture and Fixtures	1,590	157	(48)	2	1,701	1,047	119	-	(48)	-	1,118	583	543
Office Equipment	1,268	167	(17)	9	1,427	827	137	-	(15)	6	955	472	441
Total	**137,209**	**7,878**	**(1,444)**	**598**	**144,241**	**61,360**	**6,284**	**331**	**(1,070)**	**185**	**67,090**	**77,151**	**75,849**

(a) The Group's share in jointly owned assets has been grouped together with the relevant class of property, plant and equipment. The cost and net carrying amounts included in relevant class of assets are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Original Cost	Net Carrying Amount	Original Cost	Net Carrying Amount
Freehold Land	55	55	52	52
Buildings	139	122	133	118
Plant and Machinery	9	5	9	5
Furniture and Fixtures	32	18	31	19
Office Equipment	29	18	25	18

(b) Refer Note 12A(a),for details of Property, Plant and Equipments (except Jointly owned assets) pledged and hypothecated against borrowings.

(c) The Group has not revalued its Property, Plant and Equipment during the current and previous year.

(d) The carrying value of gross assets as on March 31, 2025 includes ₹ 102 Crore towards cost of land, building, plant and machinery incurred at one of the mines which was surrendered to the Ministry of Coal during the current year. The claim is submitted to the Ministry of Coal for refund of the same.

3B. Capital Work-in-Progress

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are given below:

(₹ Crore)

	As at 01/04/2024	Addition	(Impairment)/ Reversal	Disposal/ Adjustment*	Capitalised	Exchange Difference	As at 31/03/2025
Capital Work-in-Progress*	14,591	21,943	(115)	(54)	(9,689)	347	27,023
	14,591	**21,943**	**(115)**	**(54)**	**(9,689)**	**347**	**27,023**

* Cost of land, other development costs including pre-operative expenses, incurred at one of the mines which is surrendered to the Ministry of Coal transferred to "Other current assets" as the amount is now recoverable from the Ministry of coal.

(₹ Crore)

	As at 01/04/2023	Addition	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2024
Capital Work-in-Progress^	7,288	14,319	(4)	(3)	(7,098)	89	14,591
	7,288	**14,319**	**(4)**	**(3)**	**(7,098)**	**89**	**14,591**

^ Includes ₹ 54 Crore towards cost of land, other development costs including pre-operative expenses, incurred at one of the mines which was surrendered to the Ministry of Coal during the previous year.

(a) Following amounts are the Group's share in Capital Work-in-Progress of jointly owned assets and are included in Capital Work-in-Progress which is given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Capital Work-in-Progress	4	73

(b) Capital Work-in-Progress comprise of various projects and expansions spread over the Group. Major Capital Work-in-Progress are related to following Segments :

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Novelis	19,152	10,414
Aluminium Upstream	2,809	1,851
Aluminium Downstream	4,829	1,968
Copper	204	281
Others - Not Allocable to segment	29	77
	27,023	**14,591**

(c) **Capital Work-in-Progress ageing schedule as at 31/03/2025:**

(₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18,141	6,038	2,401	437	27,017
Projects temporarily suspended	-	-	-	6	6
Total	**18,141**	**6,038**	**2,401**	**443**	**27,023**

Capital Work-in-Progress ageing schedule as at 31/03/2024:

(₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,602	4,712	1,656	372	14,342
Projects temporarily suspended	7	107	-	135	249
Total	**7,609**	**4,819**	**1,656**	**507**	**14,591**

(d) **Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 are given below:**

(₹ Crore)

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	462	-	-	-	462
Environmental and Occupational Health and Safety Projects	255	4	-	-	259
Project temporarily suspended					
Strategic Projects	-	-	-	5	5
Environmental and Occupational Health and Safety Projects	-	-	-	-	-
Total	**717**	**4**	**-**	**5**	**726**

Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2024 are given below:

(₹ Crore)

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	50	-	-	-	50
Environmental and Occupational Health and Safety Projects	161	-	-	-	161
Project temporarily suspended					
Strategic Projects	-	-	-	79	79
Environmental and Occupational Health and Safety Projects	-	-	-	-	-
Total	**211**	**-**	**-**	**79**	**290**

(e) Refer Note 31(B)(a) for capital expenditures contracted but not incurred.

(f) During the year, interest capitalised on qualifying assets is ₹ 780 Crore (31/03/2024: ₹ 316 Crore), Refer Note 22(d) for further details.

(g) The Group has tested the carrying value of CWIP for impairment as at reporting date and recorded impairment of ₹ 115 Crore (31/03/2024: ₹ 4 Crore), Refer Note 3H for for further details.

(h) The Group have broken ground on a fully integrated, greenfield rolling and recycling facility in Bay Minette, Alabama, to have an annual rolled aluminium production capacity of 600 kt. The Group expects the total project capital cost for the Bay Minette plant to be around ₹ 35,000 Crore ($4.1 Billion).

(i) Refer Note 39 for reclassification of previous year amounts in current year.

3C. Right of Use Assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Group recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For certain class of assets, the Group allocates lease or non-lease components on the basis of their relative stand-alone prices while assessing a contract at its inception or on reassessment.

The Group tests Impairment of right-of-use asset and accounts for any identified impairment loss as per its accounting policy on 'Property, Plant and Equipment'.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

When the Group is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Group applies Ind AS 115, Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

The Group accounting policy on depreciation and impairment of non current assets is described in note 3G and 3H, respectively.

The change in the carrying value of Right of Use assets are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2024	For the year			As at 31/03/2025	As at 01/04/2024	For the year				As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Additions	Disposal/ Adjustments*	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences			
Leasehold Land	1,327	1	(133)	10	1,205	149	40	123	(133)	(2)	177	1,028	1,178
Buildings	1,051	464	(237)	(1)	1,277	479	209	-	(167)	1	522	755	572
Stadium Suite	48	-	-	1	49	22	3	-	-	-	25	24	26
Plant and Machinery	519	17	(8)	3	531	113	60	-	(24)	3	152	379	406
Vehicles and Aircraft	608	105	(70)	6	649	323	129	-	(50)	4	406	243	285
Boats	59	-	-	-	59	58	-	-	-	-	58	1	1
Railway Wagons	144	-	-	3	147	86	5	-	-	2	93	54	58
Railway Sidings	2	-	-	-	2	-	-	-	-	-	-	2	2
Waterfront	4	-	-	-	4	-	-	-	-	-	-	4	4
Furniture and Fixtures	16	2	(1)	-	17	11	1	-	(1)	-	11	6	5
Office Equipment	68	9	(1)	2	78	58	16	-	-	2	76	2	10
Total	**3,846**	**598**	**(450)**	**24**	**4,018**	**1,299**	**463**	**123**	**(375)**	**10**	**1,520**	**2,498**	**2,547**

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Group is a lessee.

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2023	For the year			As at 31/03/2024	As at 01/04/2023	For the year				As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
		Additions	Disposal/ Adjustments*	Exchange differences			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments	Exchange differences			
Leasehold Land	1,384	2	(63)	4	1,327	142	46	-	(39)	-	149	1,178	1,242
Buildings	948	137	(47)	13	1,051	346	153	-	(25)	5	479	572	602
Stadium Suite	47	-	-	1	48	19	3	-	-	-	22	26	28
Plant and Machinery	507	30	(19)	1	519	80	55	-	(16)	(6)	113	406	427
Vehicles and Aircraft	591	218	(219)	18	608	296	146	-	(126)	7	323	285	295
Boats	59	-	-	-	59	46	12	-	-	-	58	1	13
Railway Wagons	141	-	-	3	144	81	4	-	-	1	86	58	60
Railway Sidings	2	-	-	-	2	-	-	-	-	-	-	2	2
Waterfront	1	3	-	-	4	-	-	-	-	-	-	4	1
Furniture and Fixtures	20	-	(4)	-	16	14	1	-	(4)	-	11	5	6
Office Equipment	33	23	-	12	68	28	31	-	-	(1)	58	10	5
Total	**3,733**	**413**	**(352)**	**52**	**3,846**	**1,052**	**451**	**-**	**(210)**	**6**	**1,299**	**2,547**	**2,681**

3D. Lease Liabilities

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments included in the measurement of the lease liability comprise:

- *Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;*
- *Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;*
- *The amount expected to be payable by the lessee under residual value guarantees;*
- *The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and*
- *Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.*

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payments.

Lease Liabilities recognised against Right of Use Assets are as follows:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Lease Liabilities against Right of Use Assets	1,623	375	1,431	424
	1,623	**375**	**1,431**	**424**

(a) The total cash outflows for the leases for the year was ₹ 774 Crore (31/03/2024 ₹ 885 Crore).

(b) Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective Lessor.

3E. Investment properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the consolidated balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Investment Properties	Useful life
Freehold Land	Infinite
Buildings	60 Years

The Group accounting policy on depreciation and impairment of non current assets is described in note 3G and 3H, respectively.

The change in the carrying value of investment properties are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Freehold Land	18	-	-	-	18	-	-	-	-	-	-	18	18
Buildings	44	-	-	-	44	16	1	-	-	-	17	27	28
Total	**62**	-	-	-	**62**	**16**	**1**	-	-	-	**17**	**45**	**46**

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Additions	For the year: Disposal/ Adjustments*	For the year: Exchange differences	As at 31/03/2024	As at 01/04/2023	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Freehold Land	1	17	-	-	18	-	-	-	-	-	-	18	1
Buildings*	34	-	10	-	44	15	1	-	-	-	16	28	19
Total	**35**	**17**	**10**	-	**62**	**15**	**1**	-	-	-	**16**	**46**	**20**

* During the previous year, certain properties which were occupied by the Group and classified as Property, Plant and Equipments (carrying value ₹ 10 Crore) are now given on lease and accordingly moved to Investment Properties.

(a) Amount recognised in Statement of Consolidated Profit and Loss for Investment Properties are as under:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Rental Income	8	8
Less: Direct operating expenses (including repair and maintenance) on properties generating rental income	(1)	(1)
Profit/ (Loss) from Investment Properties before Depreciation	7	7

(b) The Group has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Group.

(c) **Fair value of Investment properties:**

The fair value of the Group's investment properties as at March 31, 2025 and March 31, 2024 have been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method is adopted) to estimate the fair value of the subject properties. Fair value of investment properties are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Freehold land	20	20
Buildings	132	118
	152	**138**

(d) Minimum Lease payments receivable on leases on various properties (including sub-leases) are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Within 1 Year	7	19
Between 1 Year and 2 Years	7	10
Between 2 Year and 3 Years	4	6
Between 3 Year and 4 Years	2	4
Between 4 Year and 5 Years	2	3
Later than 5 Years	2	2
	24	**44**

3F. Other intangible assets and intangible assets under development

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses.

Mineral reserves, resources and rights (Mining rights)

Mineral reserves, resources and rights (together referred to as 'mining rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mining rights also include Stripping cost.

Stripping cost

Stripping costs incurred during the mining production phase are allocated between cost of inventory produced and the existing mine asset. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal / bauxite reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to ore, provided all the following conditions are met:

- *it is probable that the future economic benefit associated with the stripping activity will be realised;*
- *the component of the ore body for which access has been improved can be identified; and*
- *the costs relating to the stripping activity associated with the improved access can be reliably measured.*

The overburden removal costs are included in Mining Rights under Intangible assets and amortised based on stripping ratio on the quantity of coal / bauxite excavated.

Useful life of items of Intangible Assets and their remaining useful lives are given below:

Items of intangible assets	Useful life (Years)
Mining Rights	8 - 41
Trade Name	3 - 20
Technology and Software	3 - 10
Customer related Intangible Assets	5 - 20
Favourable Contracts	3
Carbon Emission	Refer note 3G Depreciation and amortisation expense for further details

The Group accounting policy on amortisation and impairment of non current assets is described in note 3G and 3H, respectively.

Other intangible assets

The change in the carrying value of intangible assets are given below:

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments*	For the year: Exchange differences	As at 31/03/2025	As at 01/04/2024	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Mining Rights (including Stripping Cost)	1,082	28	-	-	1,110	625	34	-	-	-	659	451	457
Trade Name	1,294	-	-	54	1,348	1,110	102	-	(28)	28	1,212	136	184
Technology and Software	5,863	432	(15)	141	6,421	4,839	378	-	(15)	128	5,330	1,091	1,024
Customer related Intangible Assets	7,110	-	-	184	7,294	3,699	320	-	-	115	4,134	3,160	3,411
Favourable Contracts	6	-	-	-	6	4	2	-	-	-	6	-	2
Carbon Emission Rights	913	-	(179)	19	753	-	-	-	-	-	-	753	913
Total	**16,268**	**460**	**(194)**	**398**	**16,932**	**10,277**	**836**	**-**	**(43)**	**271**	**11,341**	**5,591**	**5,991**

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Group is a lessee.

(₹ Crore)

Particulars	COST					ACCUMULATED DEPRECIATION AND IMPAIRMENT						NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Additions	For the year: Disposal/ Adjustments*	For the year: Exchange differences	As at 31/03/2024	As at 01/04/2023	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	For the year: Exchange differences	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Mining Rights (including Stripping Cost)	994	88	-	-	1,082	544	81	-	-	-	625	457	450
Trade Name	1,276	7	(7)	18	1,294	1,036	61	-	(2)	15	1,110	184	240
Technology and Software	5,384	442	(21)	58	5,863	4,493	309	-	(16)	53	4,839	1,024	891
Customer related Intangible Assets	7,011	-	-	99	7,110	3,323	331	-	-	45	3,699	3,411	3,688
Favourable Contracts	6	-	-	-	6	1	3	-	-	-	4	2	5
Carbon Emission Rights	1,057	-	(159)	15	913	-	-	-	-	-	-	913	1,057
Total	**15,728**	**537**	**(187)**	**190**	**16,268**	**9,397**	**785**	**-**	**(18)**	**113**	**10,277**	**5,991**	**6,331**

(a) Addition in Mining Rights includes ₹ 21 Crore (31/03/2024: ₹ 79 Crore) and amortization expense includes ₹ 20 Crore (31/03/2024: ₹ 64 Crore) towards stripping activity assets.

(b) The residual value and useful life of intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

(c) The Group has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the Intangible Assets are impaired.

(d) Remaining amortisation period of Mining rights, Technology and Software and Customer related Intangible assets ranges between 1 -31 years.

(e) The carrying value of gross assets as on March 31, 2025 includes ₹ 48 Crore towards cost of Mining rights incurred at one of the mines which was surrendered to the Ministry of Coal during the current year. The claim is submitted to the Ministry of Coal for refund of the same.

Intangible Assets under Development

The changes in carrying value of Intangible Assets under Development are given below:

(₹ Crore)

	As at 01/04/2024	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2025
Intangible Assets under Development	276	423	-	-	(330)	5	374
	276	**423**	**-**	**-**	**(330)**	**5**	**374**

(₹ Crore)

	As at 01/04/2023	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	Exchange Difference	As at 31/03/2024
Intangible Assets under Development	412	337	-	(13)	(464)	4	276
	412	**337**	**-**	**(13)**	**(464)**	**4**	**276**

(a) Intangible asset under development ageing schedule as at 31/03/2025

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	203	51	68	52	374
Projects temporarily suspended	-	-	-	-	-
Total	**203**	**51**	**68**	**52**	**374**

Intangible asset under development ageing schedule as at 31/03/2024

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60	136	39	41	276
Projects temporarily suspended	-	-	-	-	-
Total	**60**	**136**	**39**	**41**	**276**

(b) There are no projects which completion are overdue or has exceeded its cost compared to its original plan in current year and previous year.

(c) Intangible asset under development comprise of various projects and expansions spread over the Group. Major Intangible asset under development are related to following Segments:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Novelis	291	211
Aluminium Upstream	71	63
Aluminium Downstream	2	2
Copper	10	-
Others - Not Allocable to segment	-	-
	374	**276**

(d) Refer Note 39 for reclassification of previous year amounts in current year.

3G. Depreciation and amortisation expense

Property plant and equipments

Depreciation is charged so as to write off the cost or value of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation accounts are retained fully until they are removed/retired from active use.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

For our Indian operations, the useful life of the items of Property, Plant and Equipment is based on the technical assessment by management for the current and comparative period which is in line with the useful life prescribed in Schedule II of the Companies Act, 2013.

Right of Use Assets

Right of Use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using the straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Investment properties

Depreciation is charged on a straight line basis over their estimated useful lives.

Intangible assets

Amortization is charged on a straight line basis over their estimated useful lives other than 'Mining Rights' and 'Carbon Emission Rights'. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining Rights

Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Commercially recoverable reserves are proved and probable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner. Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Carbon Emission

Carbon emission rights are not amortised as their carrying value equals their residual value and therefore the depreciable base is zero, as their value is constant until delivery to the authorities. Emission allowances are subject to impairment test. Please refer note 28 for further details.

Amount of asset class-wise depreciation and amortization are set out below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Depreciation on Property, Plant and Equipment, Refer Note 3A	6,581	6,284
Depreciation on Right of Use Assets, Refer Note 3C	463	451
Depreciation on Investment Properties, Refer Note 3E	1	1
Amortisation on Intangible Assets, Refer Note 3F	836	785
	7,881	**7,521**

3H. Impairment loss/ (reversal) of non-current assets (net)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Non current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group accounting policy on impairment of Goodwill is described in note 4.

Critical accounting judgement and key sources of estimation uncertainty

The Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, demand for products, inflation, operating expenses and tax and legal environment. The Group uses internal business plans, quoted market prices and

the Group's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter.

The details of non-current assets class-wise impairment/(reversal) are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Impairment Loss/ (Reversal) on Property, Plant and Equipment - (a), (b), (d), (f)	745	331
Impairment Loss/ (Reversal) on Capital Work-in-Progress - (a),(b), (e)	115	4
Impairment Loss/ (Reversal) on Right of Use assets - (g)	123	-
Impairment Loss/ (Reversal) on Assets/ Disposal Group Held for Sale - (c)	-	25
	983	**360**

(a) During the year the Group announced the shutdown of Richmond and Fairmont facility in North America and one finishing line in Changzhou in Asia as at March 31, 2025. As a result, the Group has recognized ₹ 732 Crore towards impairment of its Property, plant and equipments and ₹ 44 Crore towards impairment of its Capital Work in Progress, Refer Note 3A and 3B.

(b) During year ended 31/03/2024, the Group announced the impending closure of its Clayton facility located at New Jersey, United States of America. As a result, the Group has recognized ₹ 177 Crore towards impairment of its Property, plant and equipments and ₹ 4 Crore towards impairment in Capital Work-in-Progress during the current year, Refer Note 3A and 3B.

(c) During year ended 31/03/2024, the Group had impaired certain classified as assets held for sale i.e. hydroelectric power generation facilities in South America, amounting to ₹ 25 Crore. Refer Note 9.

(d) On March 15, 2024, the Group announced the impending closure of its Buckhannon facility located at West Virginia, United States of America. Operations have ceased and facility is permanently closed in September 2024. As a result, the Group has recorded ₹ 154 Crore towards impairment in Property, Plant and Equipment, Refer Note 3A.

(e) During the year, the Group had impaired certain building, construction of which was suspended due to various reasons amounting to ₹ 65 Crore.

(f) The Group recognized impairment on property, plant and equipment of ₹ 250 Crore ($30 million) related to Sierra flooding event, which is included in exceptional expenses. Refer Note 25 for further details.

(g) Impairment loss related to Right of use assets pertains to write-off of land use rights in Asia amounting to ₹ 123 Crore, Refer Note 3C.

4. Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination.

Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Critical accounting judgement and key sources of estimation uncertainty

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The changes in the carrying value are given below:

(₹ Crore)

Particulars	Cost					Impairment				Net Carrying Amount
	As at 01/04/2024	Additions	Additions due to acquisition	Exchange differences	As at 31/03/2025	As at 01/04/2024	Impairment/ (Reversal)	Exchange differences	As at 31/03/2025	
Goodwill	**26,075**	-	-	608	**26,683**	-	-	-	-	**26,683**

(₹ Crore)

Particulars	Cost					Impairment				Net Carrying Amount
	As at 01/04/2023	Additions	Additions due to acquisition	Exchange differences	As at 31/03/2024	As at 01/04/2023	Impairment/ (Reversal)	Exchange differences	As at 31/03/2024	
Goodwill	**25,745**	-	-	330	**26,075**	-	-	-	-	**26,075**

(a) The carrying value of goodwill for each of CGU and associated operating segments are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Novelis - North America	12,327	12,025
Novelis - Europe	9,206	8,957
Novelis - South America	3,127	3,051
Novelis - Asia	1,846	1,865
Aluminium Upstream segment		
Utkal Alumina International Limited (Utkal) - (ii)	110	110
Minerals and Minerals Limited (M&M) * - (iii)	-	-
Aluminium Downstream segment		
Kuppam - (iv)	4	4
Copper segment		
Birla Copper Asoj Private Limited - (v)	63	63
	26,683	**26,075**

* it represents Goodwill on acquisition of M&M ₹ 0.12 Crore.

(i) During the year 2007-08, the Group acquired Novelis Inc., the world's largest aluminium rolled product manufacturer through its indirect wholly-owned subsidiaries, this lead to presence of the Hindalco across the globe.

(ii) During the year 2007-08, the Group has acquired the shareholding of Utkal Alumina International Limited (Utkal) from Alcan Inc. Consequently, making Utkal as wholly owned subsidiary of the Company.

(iii) During the year 1986-87, the Group has acquired the shareholding of Minerals and Minerals Limited (M&M). Consequently, making M&M as wholly owned subsidiary of the Company.

(iv) During the year 2021-22, the Group completed the acquisition of the Extrusion business of SAPA Extrusion India Private Limited (Kuppam Unit), manufacturer of high end extrusion products. The acquisition increased the Group's footprint in high-end extrusion products.

(v) During the year 2021-22, the Group through it's wholly owned subsidiary, Renuka Investments & Finance Limited had acquired 100% of equity shareholding of Birla Copper Asoj Private Limited (Birla Asoj) which is in the business of manufacturing Copper Rods on job work basis. The acquisition was in line with the Group's intention to expand in the copper downstream portfolio.

(b) Impairment testing of Goodwill

The recoverable amount of Novelis Segment CGU to which goodwill is allocated for the years ended 31/03/2025 and 31/03/2024 is determined based on fair value (Level 3) less cost to sell calculations, which require the use of assumptions. For the purpose of impairment testing, the Group allocated goodwill to cash-generating units (CGU) that are expected to benefit from the synergies of the acquisition.

The estimate of fair value less cost to sell for each CGU is based on weighted average of discounted cash flows (the income approach) and/or guideline public company method which considers Enterprise Value ("EV")/EBITDA multiples of comparable companies adjusted with control premium (the market approach).

Under the income approach, the fair value of each CGU is based on the present value of estimated future cash flows. The income approach is dependent on a number of significant management assumptions including markets and market share, sales volumes and prices, costs to produce, capital spending, working capital changes and the discount rate. The Group estimate future cash flows for each of the CGU based on their respective projections. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The projections are based on both past performance and the expectations of future performance and assumptions used in current operating plan.

Under the market approach, fair value is calculated based on guideline public company model. Under this model, the fair value of each CGU is determined based upon comparisons to public companies engaged in similar businesses. The Group uses the trailing and forward EV/EBITDA multiples. EV is defined as the total of equity capital plus debt capital. The trailing multiples have been based on the EBITDA of the trailing twelve months preceding the valuation date and the forward multiples have been based on the one-year and two-year forward consensus analyst EBITDA estimates as on the valuation date and has been adjusted for control premium.

The calculations use cash flow projections based on financial budgets approved by management covering five to nine year period depending upon CGU's/ segment financial budgeting process. Cash flows beyond the five to nine-year period are extrapolated using the estimated growth rates stated below. The Management has extended the NNA projections covering a four-year period (the 'extended projection period') to account for the Bay Minette.

The key assumptions used in the estimation of the recoverable amount of CGU's/ segment are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and economic environment and have been based on historical data from both external and internal sources.

	Novelis		Aluminium Upstream		Aluminium Downstream		Copper	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Discount rate (i)	10.17%	10.45%	10.90%	10.90%	10.90%	10.90%	10.90%	10.90%
Terminal growth rate (ii)	2.25%	2.25%	4.50%	4.50%	4.50%	4.50%	2.00%	2.00%
EV/EBITDA multiple (in times)	5 to 9	6.50 to 9	NA	NA	NA	NA	NA	NA

(i) For Novelis segment, the projected cash flows are discounted to the present value using a post-tax weighted average cost of capital (discount rate) and for other segments, the projected cash flows are discounted to the present value using a pre-tax weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

(ii) The Group uses specific growth assumptions for each reporting unit based on history and economic conditions.

(iii) Cost of disposal is assumed to be 4% (31/03/2024: 4%) of the fair value.

(iv) Valuation method for testing the impairment in Aluminium upstream, Aluminium downstream and copper segment is value in use.

As a result of the Management's annual goodwill impairment test for the year ended March 31, 2025 and March 31, 2024, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their respective carrying amounts as of March 31, 2025 and March 31, 2024.

Impact of possible changes in key assumptions

The carrying value of goodwill predominantly (approximately 99% of the total goodwill) relates to the goodwill that arose on the acquisition of Novelis Inc. wherein goodwill has been allocated in four CGUs. The recoverable amount of each of these four CGUs would not fall below the carrying value if the key assumptions were to change as follow:

	As at 31/03/2025		As at 31/03/2024	
	From	To	From	To
Long-term growth rate (%)				
Novelis - North America	2.25%	1.78%	2.25%	**
Novelis - Europe	2.25%	**	2.25%	**
Novelis - South America	2.25%	**	2.25%	**
Novelis - Asia	2.25%	**	2.25%	**
Post-tax discount rate (%)				
Novelis - North America	10.17%	10.42%	10.45%	10.53%
Novelis - Europe	10.17%	**	10.45%	11.09%
Novelis - South America	10.17%	**	10.45%	**
Novelis - Asia	10.17%	**	10.45%	**
EV/EBITDA multiple (in times)				
Novelis - North America	5.50 - 9.00	**	6.50 - 9.00	**
Novelis - Europe	5.00 - 7.50	**	6.50 - 9.00	**
Novelis - South America	5.00 - 7.50	**	6.50 - 9.00	**
Novelis - Asia	5.00 - 7.50	**	6.50 - 9.00	**

** Management believes that there is no reasonably possible change in any of the above key assumptions that would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

5. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Initial recognition and subsequent measurement

Financial assets at amortised cost

The Group measures Debt instruments at amortised cost if both of the following conditions are met:

1) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in Other income.
Financial assets classified at amortised cost comprises of trade receivables, loans, deposits, matured derivatives pending realisation, accrued interest and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A) Equity instrument

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI by the Group.

An Investment is held for trading if:

1) it has been acquired principally for the purpose of selling it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

B) Debt instrument

Debt instrument are measured at FVTOCI by the Group if both of the following conditions are met:

1) Debt Instrument is held within a business model whose objective is to hold asset in order to collect contractual cash flows and selling assets; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Investment meeting these criteria are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in the consolidated statement of profit and loss. Interest calculated using the effective interest method is recognised in the Consolidated statement of profit and loss as Other income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised in the statement of profit and loss for debt instruments carried at amortised cost and FVTOCI.

Expected credit losses of a financial instrument is measured in a way that reflects:

1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

2) the time value of money; and

3) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

While making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the Consolidated Statement of Profit and Loss.

De-recognition of financial assets

The Group derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but

assumes a contractual obligation to pay the cash flows to one or more recipient. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the consolidated statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

5A. Investments, non-current

The Group recognises all Investments as FVTOCI or FVTPL based on its business model and contractual cash flow test.

(₹ Crore)

	Face value per Unit *	Numbers as at		Amount as at	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
Equity instruments at FVTOCI					
Quoted					
Grasim Industries Limited	₹ 2	29,418,774	28,464,653	7,682	6,511
Grasim Industries Limited (Partly Paid up ₹ 0.50 per share)	₹ 2	-	954,121	-	97
UltraTech Cement Limited	₹ 10	1,258,515	1,258,515	1,448	1,227
Vodafone Idea Limited	₹ 10	751,119,164	751,119,164	512	995
Aditya Birla Fashion and Retail Limited	₹ 10	50,239,794	50,239,794	1,287	1,033
Aditya Birla Capital Limited	₹ 10	39,850,514	39,850,514	738	699
				11,667	10,562
Unquoted					
Sai Wardha Power Generation Limited	₹ 10	2,830,352	2,830,352	-	-
Birla International Limited	CHF 100	2,500	2,500	12	4
Bharuch-Dahej Railway Company Limited	₹ 10	13,530,000	13,530,000	24	22
Birla Management Centre Services Limited	₹ 10	9,500	9,500	24	20
Saras Micro Devices Inc.	USD 13.33	100,000	100,000	11	11
Addionics Limited	USD 11.54	162,246	162,246	16	13
Sortera Alloys, Inc.	USD 13.78	331,576	331,576	40	38
Multiscale Technologies, Inc.	USD 3.39	540,275	540,275	16	9
DTE ehf.	USD 14.12	141,665	141,665	17	17
Woodlands Multi Speciality Hospital Limited	₹ 10	7,200	7,200	-	-
				160	134

(₹ Crore)

	Face value per Unit *	Numbers as at		Amount as at	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
Debt instruments at FVTOCI					
Quoted					
Government Securities - (ii) and (iii)					
6.83% Government of India Bond, 2039		2,000,000	2,000,000	20	20
6.57% Government of India Bond, 2033		5,000,000	5,000,000	50	48
6.45% Government of India Bond, 2029		5,000,000	5,000,000	50	49
5.79% Government of India Bond, 2030		10,000,000	10,000,000	97	94
6.19% Government of India Bond, 2034		10,000,000	10,000,000	97	93
				314	304
Quoted					
Investment in Debentures at FVTOCI	₹ 100,000	100	100	1,010	1,002
				1,010	1,002
Debt instruments at FVTPL					
Quoted					
Investment in Debentures at FVTPL	₹ 100,000	31,800	5,000	321	50
				321	50
Unquoted					
6% Convertible Promissory Note from NYPIT Inc. ("Everest Labs")				17	-
				17	-
Unquoted					
Preference shares					
Aditya Birla Health Services Limited - 7% Redeemable, Non Cumulative	₹ 100	2,500,000	2,500,000	13	10
				13	10
				13,502	**12,062**

*Fully paid-up unless otherwise stated

(i)	Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:		
	Aggregate Cost of Quoted Investments	4,481	4,083
	Aggregate Market value of Quoted Investments	13,312	11,918
	Aggregate Cost of Unquoted Investments	143	130
	Aggregate amount of impairment in value of investments	3	3
	Aggregate Carrying value of Quoted and Unquoted Investments	13,502	12,062

(ii) Investments in Government Securities include fair value Nil (cost Nil) {31/03/2024 fair value ₹ 24 Crore (cost ₹ 26 Crore)} placed as margin money with counter parties for derivative transactions.

(iii) Investments in Government Securities include fair value ₹ 314 Crore (cost ₹ 321 Crore) {31/03/2024 fair value Nil (cost Nil)} placed towards short term borrowings through Triparty Repo platform of the Clearing Corporation of India Limited.

5B. Investments, current

(₹ Crore)

	Value as at	
	31/03/2025	31/03/2024
(a) Investments designated and measured at FVTOCI		
Quoted		
Investment in Government Securities at FVTOCI	5	5
Investment in Debentures and Bonds at FVTOCI	200	-
	205	**5**
(b) **Investments mandatorily measured at FVTPL**		
Quoted		
Investment in Debentures and Bonds at FVTPL -(ii)	1,709	350
Investment in Debt Schemes of Mutual Funds at FVTPL - (iii)	7,982	1,581
Investment in Commercial Papers at FVTPL	636	199
Investments in Certificate of Deposits - FVTPL	-	1,137
	10,327	**3,267**
Current Investments (a + b)	**10,532**	**3,272**

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted investments are given below:

Aggregate cost of Quoted Investments	10,227	3,157
Aggregate Market value of Quoted Investments	10,532	3,272
Aggregate Cost of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate Carrying value of Quoted and Unquoted Investments	10,532	3,272

(ii) Investments in Debentures and Bonds include fair value ₹ 658 Crore (cost ₹ 652 Crore) (31/03/2024 fair value Nil (cost Nil)) placed as collateral to AMC Repo Clearing Limited for short term borrowing arrangements.

(iii) Investments in Debt Schemes of Mutual Funds include fair value ₹ Nil (cost ₹ Nil) (31/03/2024 fair value ₹ 363 Crore (cost ₹ 313 Crore)) placed as margin money with counter parties for derivative transactions.

5C. Loans

(Unsecured, considered good unless otherwise stated)

Loans given by the Group are financial assets and are initially recognised based on the business model for managing the financial asset and the contractual cash flow characteristics of the loan. They are measured at FVTPL unless it is not measured at amortised cost or FVTOCI.

The Group measures loans at amortised cost since:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These loans are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss.

The details of amount outstanding as at reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Loan to Related Parties - (a), (b), (c)	-	-	-	24
Loan to Employees	4	7	6	8
Loan to Others	2	-	1	-
	6	**7**	**7**	**32**

(a) There are no Loans or Advances in the nature of loans granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties, that are repayable on demand as on 31/03/2025 and 31/03/2024.

(b) Refer Note 30 for details of balances with related parties.

(c) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given, investment made and guarantees given covered under section 186(4) of the Companies Act, 2013 are given below:

(₹ Crore)

Name of the Company	Relationship	Nature of Transaction	Purpose / Utilisation	Outstanding balance as at		Maximum outstanding during the year ended on	
				31/03/2025	31/03/2024	31/03/2025	31/03/2024
Aditya Birla Science and Technology Company Private Limited	Associate	Loan	Working capital Use	-	24	24	29

5D. Derivatives and hedge accounting

The Group uses derivative financial instruments such as forwards, futures, swaps, options etc. to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the products (copper, aluminium, coal, furnace oil, natural gas, electricity, diesel and precious metals) are minimized by undertaking appropriate derivative instruments.

The Group also identifies embedded derivatives in certain transactions. Derivatives embedded in other contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts. In some cases, the embedded derivatives may be designated in a hedge relationship. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date. Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. These derivatives are designated into a hedge relationship if they meet hedge accounting criteria.

The full fair value of a hedging derivative is classified as a Non-Current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months as at the end of the reporting period.

Fair value measurement of derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date whereas options are valued using appropriate option pricing models by the Group. For Valuation of options, credit spreads are applied where deemed to be significant.

Fair value measurement of embedded derivatives

The Group values embedded derivatives that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. Changes in the present value of the cash flows related to the embedded derivative are recognized in the consolidated balance sheet and in the consolidated statement of profit and loss.

The Group designates commodity hedges of Copper, Gold and Silver at the fair value of recognised assets (or liabilities or a firm commitment) under fair value hedge. Currency hedges and Commodity hedges of Aluminium business are designated based on a particular risk associated with the cash flow of recognised assets (or liabilities or a highly probable forecast transaction) under cash flow hedge.

The Group also applies hedge accounting using certain foreign currency non-derivative monetary items which are used as hedging instruments for hedging foreign exchange risk.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

Change in Fair value of derivatives (including embedded derivatives) that are not designated in any hedge relationship as mentioned above are accounted through the consolidated statement of profit and loss at each reporting date.

Fair value hedge

Changes in the fair value of derivatives (including embedded derivatives) that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the consolidated statement of profit and loss from that date except for inventory that is charged to the consolidated statement of profit and loss on sale of goods.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit and loss, and is included in the '(Gain) / Loss on change in Fair Value of Derivatives' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the Consolidated statement of profit and loss in the periods when the hedged item affects the consolidated statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

If the hedge ratio for risk management purposes in no longer optimal but the risk management objective of the Group remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the consolidated statement of profit and loss at the time of the hedge relationship rebalancing.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated statement of profit and loss.

(a) The asset and liability position of various outstanding derivative financial instruments is given below:

(₹ Crore)

Particulars	Nature of risk being hedged	As at 31/03/2025			As at 31/03/2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net fair value
Current							
Cash flow hedges							
Commodity contracts	Price risk	(47)	1,042	995	(530)	35	(495)
Foreign currency contracts	Exchange rate movement risk	(242)	175	(67)	(112)	178	66
Fair value hedges							
Commodity contracts	Price risk	(81)	-	(81)	(288)	13	(275)
Foreign currency contracts	Exchange rate movement risk	-	-	-	(1)	4	3
Net Investment Hedges							
Foreign currency contracts	Exchange rate movement risk	-	42	42	-	-	-
Non-designated hedges							
Commodity contracts	Price Risk	(557)	566	9	(456)	543	87
Foreign currency contracts	Exchange rate movement risk	(151)	105	(46)	(160)	49	(111)
		(1,078)	**1,930**	**852**	**(1,547)**	**822**	**(725)**
Offsetting*		56	(56)	-	191	(191)	-
Total (A)		**(1,022)**	**1,874**	**852**	**(1,356)**	**631**	**(725)**
Non - current							
Cash flow hedges							
Commodity contracts	Price Risk	-	78	78	(16)	-	(16)
Interest rate contracts	Interest rate movement risk	(44)	-	(44)	(16)	-	(16)
Foreign currency contracts	Exchange rate movement risk	(16)	57	41	(1)	85	84
Non-designated hedges							
Commodity contracts	Price Risk	(9)	5	(4)	(9)	3	(6)
Foreign currency contracts	Exchange rate movement risk	(1)	3	2	-	3	3
		(70)	**143**	**73**	**(42)**	**91**	**49**
Offsetting*		4	(4)	-	-	-	-
Total (B)		**(66)**	**139**	**73**	**(42)**	**91**	**49**
Current							
Fair value hedges							
Embedded derivatives (i)	Risk of change in Fair Value of unpriced inventory	(838)	22	(816)	(568)	5	(563)
Total (C)		**(838)**	**22**	**(816)**	**(568)**	**5**	**(563)**
Grand Total (A)+(B)+(C)		**(1,926)**	**2,035**	**109**	**(1,966)**	**727**	**(1,239)**

(i) Fair value net loss of embedded derivatives of ₹ 816 Crore (net Loss ₹ 563 Crore) is accounted for as part of Trade Payables.

The maturity profile for commodity forwards, future and option, foreign exchange forwards and swaps ranges from April 2025 to October 2028. Hedge Ratio of 1:1 is used by the Group.

*Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements. Refer Note 35 for further details.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at 31/03/2025			As at 31/03/2024		
		Weighted average strike rate	Notional value in foreign currency (in Million)	Fair valuegain/ (loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair valuegain/ (loss) (₹ Crore)
Currency forwards							
Cash flow hedges							
Buy	CHF_EUR	1.07	109	(12)	1.07	77	(15)
Buy	USD_CHF	0.86	11	(1)	0.85	15	(5)
Buy	CNY_KRW	191.27	42	(19)	-	-	-
Buy	BRL_USD	0.17	202	(23)	0.19	193	27
Buy	EUR_USD	0.92	224	(1)	1.10	319	(17)
Buy	USD_CAD	0.72	29	(5)	1.35	32	-
Buy	USD_KRW	1,400.44	422	(124)	1,311.71	329	(48)
Buy	CAD_INR	-	-	-	61.38	-	-
Buy	EUR_INR	94.14	51	(2)	90.88	19	(1)
Buy	GBP_INR	111.17	-	-	105.39	1	-
Buy	GBP_EUR	1.16	15	(1)	-	-	-
Buy	JPY_INR	0.56	26	-	-	-	-
Buy	EUR_KRW	-	-	-	1,454.02	2	-
Buy	JPY_USD	142.45	2	-	132.80	5	(4)
Sell	USD_INR	88.00	1,507	162	86.62	1,149	213
Total				**(26)**			**150**
Fair value hedges							
Buy	USD_INR	-	-	-	83.30	180	3
Total				**-**			**3**
Net Investment Hedges							
Buy	USD_EUR	0.90	216	35	-	-	-
Buy	USD_KRW	0.93	45	7	-	-	-
				42			**-**
Non-designated hedges							
Buy	CNY_KRW	199.36	64	(6)	184.52	160	(19)
Buy	USD_INR	85.58	29	-	83.40	12	-
Buy	GBP_EUR	1.21	252	2	1.16	245	13
Buy	USD_KRW	1450.14	261	(13)	1,321.36	141	(14)
Buy	EUR_USD	2.01	249	(29)	1.10	244	(19)
Buy	GBP_USD	0.79	54	10	1.26	53	2
Buy	USD_CHF	0.88	27	-	0.87	12	(2)
Buy	CAD_USD	0.74	14	(5)	0.74	17	-
Buy	USD_BRL	0.16	61	13	5.09	59	1
Buy	EUR_KRW	1593.62	1	-	1,454.02	2	-
Buy	CHF_GBP	1.12	20	1	0.79	-	-
Buy	CHF_EUR	0.97	392	(16)	1.04	581	(61)
Buy	USD_CNY	0.14	108	(1)	7.12	83	(5)
Buy	EUR_CNY	-	-	-	7.84	1	-
Buy	CNY_INR	-	-	-	11.56	10	-
Buy	JPY_USD	150.2	3	-	-	-	-
Sell	USD_INR	-	-	-	83.31	306	(4)
				(44)			**(108)**
Grand total				**(28)**			**45**

(c) Outstanding position and fair value of various foreign exchange non-derivative financial instruments used as hedging instruments:

Particulars	Note No	Currency Pair	As at 31/03/2025			As at 31/03/2024		
			Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Foreign currency monetary items								
Cash flow hedges								
Debt	12B	USD_INR	84.24	292	(36)	82.00	6	(3)
Liability for copper concentrate								
Host liability		USD_INR	86.40	702	66	83.05	435	(17)
Supplier Credit	12D	USD_INR	86.84	159	21	83.11	380	(10)
Total					**51**			**(30)**

(d) Outstanding position and fair value of various commodity derivative financial instruments:

(i) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2025:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value in foreign currency (in Million)	Fair valuegain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps/options							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,686	1,063,356	MT	2,718	1,017
Furnace Oil-Forwards	Buy	USD	380	40,000	MT	15	14
Aluminium - Option	Sell	USD	-	-	MT	-	-
Diesel fuel - Forwards	Buy	USD	4	6,900,000	Gallons	25	(1)
Natural gas - Forwards	Buy	USD	4	5,412,000	MMBtu	23	43
Total							**1,073**
Fair value hedge							
Gold	Sell	INR	2,921	31,418	TOZ	92	(58)
Silver	Sell	USD	32	1,390,856	TOZ	45	(23)
Copper	Sell	USD	-	-	MT	-	-
Total							**(81)**
Non-designated hedges							
Aluminium	Buy	USD	5,386	225,302	MT	298	(86)
Aluminium	Sell	USD	5,225	115,618	MT	574	164
Copper	Buy	USD	18,752	14,800	MT	145	(10)
Copper	Sell	USD	9,906	2,275	MT	23	4
Furnace oil	Buy	USD	394	5,952	MT	2	3
Furnace oil	Sell	USD	440	5,952	MT	3	-
Local market premiums	Sell	USD	556	28,700	MT	24	(72)
Zinc	Buy	USD	2,911	1,975	MT	6	(1)
Diesel fuel	Buy	USD	658	27,600	Gallons	19	2
Natural gas	Buy	USD	4	492,000	MMBtu	2	1
Total							**5**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	9,239	134,648	MT	1,244	(520)
Gold	Sell	USD	2,870	119,857	TOZ	344	(276)
Silver	Sell	USD	32	1,278,526	TOZ	41	(20)
Total							**(816)**
Grand total							**181**

(ii) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2024:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value in foreign currency (in Million)	Fair valuegain/ (loss) (₹ Crore)
Commodity futures/forwards/swaps/options							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,296	757,905	MT	1,740	(460)
Aluminium - Options	Sell	USD	2,354	130,000	MT	306	(27)
Furnace Oil - Swaps	Buy	USD	-	-	MT	-	-
Diesel Fuel - Forwards	Buy	USD	4	6,480,000	Gallons	26	(1)
Natural gas - Forwards	Buy	USD	3	6,600,000	MMBtu	21	(23)
Total							**(511)**
Fair value hedge							
Gold	Sell	INR	6,329,203	6,567	KGS	41,564	(287)
Silver	Sell	USD	25	120,809	TOZ	3	-
Copper	Sell	USD	8,952	13,350	MT	120	12
Total							**(275)**
Non-designated hedges							
Aluminium	Buy	USD	2,282	108,723	MT	248	50
Aluminium	Sell	USD	2,339	209,355	MT	490	(112)
Copper	Buy	USD	8,684	4,891	MT	42	9
Copper	Sell	USD	8,864	6,875	MT	61	4
Gold	Buy	INR	6,325,848	4,249	KGS	26,879	188
Silver	Buy	USD	25	241,473	TOZ	6	1
Silver	Sell	USD	23	241,473	TOZ	6	(5)
Furnace Oil	Buy	USD	375	5,803	MT	2	3
Furnace Oil	Sell	USD	447	5,803	MT	3	-
Local Market Premiums	Sell	USD	707	210,000	MT	68	(56)
Zinc	Buy	USD	2,525	2,517	MT	6	-
Diesel Fuel	Buy	USD	753	21,600	Gallons	18	7
Natural Gas	Buy	USD	3	600,000	MMBtu	1	(8)
Total							**81**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	8,385	122,053	MT	1,023	(441)
Gold	Sell	USD	2,050	69,220	KGS	142	(111)
Silver	Sell	USD	23	680,644	TOZ	16	(11)
Total							**(563)**
Grand total							**(1,268)**

(e) Outstanding position and fair value of various interest rate derivative financial instruments:

Interest Rate Swaps	Fixed Leg	As at 31/03/2025			As at 31/03/2024		
		Average price (%)	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ in Crore)	Average price (%)	Notional value in foreign currency (in Million)	Fair value gain/ (loss) (₹ Crore)
Cash flow hedges							
3M Term SOFR	Pay fixed	4.40%	400	(44)	4.40%	400.00	**(16)**
Total				**(44)**			**(16)**

(f) The following table presents details of amount held in Effective portion of Cash flow hedge and Cost of Hedging Reserve and the period during which these are going to be released and affecting Statement of Profit and Loss.

(₹ Crore)

Effective portion of cash flow hedges	Products/ Currency pair	As at 31/03/2025			As at 31/03/2024		
		Closing value cash flow hedges	Release		Closing value cash flow hedges	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/ future/swaps	Aluminium	845	801	44	(267)	(265)	(2)
	Furnace Oil	14	14	-	-	-	-
	Diesel Fuel	(10)	(8)	(2)	(10)	(9)	(1)
	Natural Gas	45	42	3	(31)	(31)	-
Total (A)		**894**	**849**	**45**	**(308)**	**(305)**	**(3)**
Currency forwards	USD_INR	162	115	47	213	132	81
	EUR_INR	3	3	-	-	-	-
	USD_EUR	12	(1)	13	13	(14)	27
	USD_BRL	(34)	(16)	(18)	15	20	(5)
	USD_CAD	(5)	(5)	-	-	-	-
	USD_KRW	(128)	(128)	-	(51)	(51)	-
	USD_CHF	(1)	(1)	-	(5)	(5)	-
	EUR_CHF	(17)	(18)	1	(19)	(22)	3
	CNY_KRW	(18)	(18)	-	-	-	-
	CHF_EUR	2	-	2	-	-	-
	USD_CNY	-	-	-	(2)	-	(2)
Total (B)		**(24)**	**(69)**	**45**	**164**	**60**	**104**
Interest rate swaps	3M Term SOFR	**(44)**	**(16)**	**(28)**	**(16)**	**18**	**(34)**
Total (C)		**(44)**	**(16)**	**(28)**	**(16)**	**18**	**(34)**
Non derivative financial instruments							
Debt	USD_INR	(36)	(36)	-	(3)	(3)	-
Liability for copper concentrate							
Host liability	USD_INR	66	66	-	(17)	(17)	-
Supplier credit	USD_INR	21	21	-	(10)	(10)	-
Total (D)		**51**	**51**	**-**	**(30)**	**(30)**	**-**
Total (A+B+C+D)		**877**	**815**	**62**	**(190)**	**(257)**	**67**
Deferred tax on above		(294)	(269)	(25)	20	53	(33)
		583	**546**	**37**	**(170)**	**(204)**	**34**

(₹ Crore)

Effective portion of cash flow hedges	Products/ Currency pair	As at 31/03/2025			As at 31/03/2024		
		Closing value cost of hedge reserve	Release		Closing value cost of hedge reserve	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/ swaps	Silver	2	2	-	-	-	-
	Gold	1	1	-	-	-	-
	Copper	-	-	-	(6)	(6)	-
Commodity Options	Aluminium	-	-	-	(27)	(27)	
Total		**3**	**3**	**-**	**(33)**	**(33)**	**-**
Deferred tax on above		-	-	-	13	13	-
		3	**3**	**-**	**(20)**	**(20)**	**-**

(g) Gain/(Loss) recognized in OCI, recycled and closing position:

(i) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash flow hedge and Cost of hedging reserve and recycled for the financial year ended 31/03/2025 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 31/03/2024	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2025
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	(308)	(4)	(1,241)	26	(1,215)	(9)	894
Forex	134	(993)	(816)	(56)	(872)	14	27
Interest	(16)	(10)	18	-	18	-	(44)
Total	**(190)**	**(1,007)**	**(2,039)**	**(30)**	**(2,069)**	**5**	**877**
Deferred tax on above	20	301	601	14	615	-	(294)
Total	**(170)**	**(706)**	**(1,438)**	**(16)**	**(1,454)**	**5**	**583**

(₹ Crore)

Cost of hedging reserve	As at 31/03/2024	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2025
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	(33)	190	154	-	154	-	3
Forex	-	-	-	-	-	-	-
Total	**(33)**	**190**	**154**	**-**	**154**	**-**	**3**
Deferred tax on above	13	(66)	(53)	-	(53)	-	-
Total	**(20)**	**124**	**101**	**-**	**101**	**-**	**3**

(ii) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2024 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 31/03/2023	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2024
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	514	1,408	2,226	18	2,244	14	(308)
Forex	186	(124)	(109)	36	(73)	(1)	134
Interest	-	-	16	-	16	-	(16)
Total	**700**	**1,284**	**2,133**	**54**	**2,187**	**13**	**(190)**
Deferred tax on above	(244)	(365)	(609)	(18)	(627)	2	20
Total	**456**	**919**	**1,524**	**36**	**1,560**	**15**	**(170)**

(₹ Crore)

Cost of hedging reserve	As at 31/03/2023	Net amount recognised	Recycled			Cumulative translation adjustment	As at 31/03/2024
			Net amount to P&L	Amount added to non-financial assets	Total amount recycled		
Commodity	(4)	(36)	(7)	-	(7)	-	(33)
Forex	8	(8)	-	-	-	-	-
Total	**4**	**(44)**	**(7)**	**-**	**(7)**	**-**	**(33)**
Deferred tax on above	(1)	16	2	-	2	-	13
Total	**3**	**(28)**	**(5)**	**-**	**(5)**	**-**	**(20)**

(h) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the consolidated statement of profit and loss where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
17	Revenue from operations	Commodity and forex	(1,892)	1,965
19	Cost of materials consumed	Commodity and forex	(158)	148
22	Finance costs	Interest rate swap	18	16
24	Other expenses	Commodity	147	(3)
			(1,885)	**2,126**

(i) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the consolidated balance sheet where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
8B	Inventory	Furnace oil	26	18
	Foreign currency	Forex	(56)	36
			(30)	**54**

(j) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges as at 31/03/2025 & 31/03/2024 is as follows:

(₹ Crore)

Change in Fair Value	Change in Fair Value As at 31/03/2025			Change in Fair Value As at 31/03/2024	
Inventory type	Raw material	WIP and Finished goods	Total	Raw material	WIP and Finished goods	Total
Copper	519	-	519	441	-	441
Gold	276	57	333	111	44	155
Silver	21	31	52	11	-	11
Total	**816**	**88**	**904**	**563**	**44**	**607**

(k) The Group's hedging policy only allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the consolidated statement of profit and loss. For cash flow hedges, the Group uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness	Type of hedge
Price risk	Critical terms mismatch	Cash flow and fair value hedge
	Basis risk	Fair value hedge
	Credit Risk adjustment	Cash flow and fair value hedge
Exchange risk	Credit Risk adjustment	Cash flow hedge
Interest rate risk	Credit Risk adjustment	Cash flow hedge

(l) The amount of gain/ (loss) recognised in the consolidated statement of profit and loss on account of hedge ineffectiveness is as follows:

(₹ Crore)

Note no.	Note description	Particulars	Type of hedge	Year ended 31/03/2025	Year ended 31/03/2024
24	Other expenses	Gain/(Loss) on derivatives	Cash flow hedge	16	(158)
24	Other expenses	Gain/(Loss) on derivatives	Fair value hedge	218	(266)
				234	**(424)**

(m) Certain hedges of forecast sale transaction for hedging currency risk were discontinued during the year since the hedged forecast transaction was not expected to occur.

5E. Other financial assets

(Unsecured, Considered Good unless otherwise stated)

The amount outstanding as at reporting date are as under:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non Current	Current	Non Current	Current
Derivative matured pending realisation	-	323	-	318
Security Deposits - (a), (e)	158	131	153	70
Deposit with Non-Banking Financial Companies	100	1,015	645	810
Deposit with Banks - (b)	120	2,319	2,440	1,750
Deposit with Others	6	-	8	-
Accrued Interest	34	394	57	318
Other Receivables - (c), (d), (f)				
Unsecured, Considered Good	664	711	434	376
Unsecured, Considered Doubtful	-	2	-	2
Less : Loss Allowances	-	(2)	-	(2)
	1,082	**4,893**	**3,737**	**3,642**

(a) Includes Security Deposit (Non-current) pledged of ₹ 17 Crore (31/03/2024: ₹ 4 Crore). These deposit are held for purposes other than financing.

(b) Deposit with Banks (Non-current) includes ₹ 118 Crore (31/03/2024: ₹ 183 Crore) towards earmarked balances in escrow accounts/ under lien with various authorities.

(c) Other receivables (Current) include ₹ 291 Crore ($34 million) relating to amount recoverable from insurance company on account of claims for the property losses caused by the flood in Sierra, Switzerland and subsequent business interruptions as at March 31, 2025.Refer note 25 for further details.

(d) Other receivables (Non-current) includes amount receivable amounting to ₹ 345 Crore ($ 40 million) (31/03/2024: ₹ 361 Crore ($ 43 million)) originated as part of the settlement of Duffel contingent consideration.

(e) Includes ₹ 25 Crore (31/03/2024: Nil) used as security against short term borrowings arrangements.

(f) Other receivables (Current) includes ₹ 376 Crore (31/03/2024: Nil) towards sale of Property, palnt and equipment, Refer Note 18 (e) and receivables towards excess payments to vendors Nil (31/03/2024: ₹ 94 Crore) and towards receivable from commodity exchange for settlement of deal Nil (31/03/2024 : ₹ 94 Crore).

(g) The financial assets mainly comprise of security deposits to government or quasi government authorities for utility services and deposits with banks or financial institutions having credit rating higher than AA+, thus credit risk with respect to financial assets has been assessed as Nil.

(h) Refer Note 30 for details of balances with related parties.

(i) Refer Note 39 for reclassification of previous year amounts in current year.

5F. Trade receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases it is recognised at fair value. Trade receivables which are held with the objective of collecting the contractual cash flows, are subsequently measured at amortised cost less loss allowance.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Group transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk. Trade receivables subject to factoring arrangements are subsequently measured at FVTOCI. The Group considers the held to collect and sell business model to remain appropriate for such trade receivables and hence measures such trade receivables at fair value through other comprehensive income.

Trade receivables which arise from contracts where the sale price is provisional and revenue model have the character of a commodity derivative are measured at fair value. The fair value is measured at forward rate and subsequent changes are recognised as Other Operating Revenue.

For Trade Receivables and Contract Assets, the Group applies the simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

The details of trade receivables outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Secured, considered good	2,085	1,742
Unsecured, considered good	17,824	14,707
Unsecured, credit impaired	64	54
	19,973	**16,503**
Less: loss allowances - (d)	(139)	(99)
	19,834	**16,404**

(a) Trade Receivables ageing schedule as at 31/03/2025:

(₹ Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - Considered good	-	19,058	719	43	31	27	31	**19,909**
(ii) Undisputed - Significant increase in credit risk	-	-	1	-	-	-	-	**1**
(iii) Undisputed - Credit impaired	-	-	-	8	12	9	16	**45**
(iv) Disputed - Considered good	-	-	-	-	-	-	-	**-**
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed - Credit impaired	-	-	-	-	-	-	18	**18**
Total	**-**	**19,058**	**720**	**51**	**43**	**36**	**65**	**19,973**
Less: Loss Allowances (including Expected credit loss)								(139)
Net Trade Receivable								**19,834**
Expected credit loss provision	**-**	**-**	**39**	**6**	**17**	**6**	**7**	**75**
Exepected loss rate	**0.00%**	**0.00%**	**5.42%**	**13.95%**	**54.84%**	**22.22%**	**22.58%**	**0.38%**

Trade Receivables ageing schedule as at 31/03/2024:

(₹ Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed - Considered good	-	15,425	601	309	87	20	7	**16,449**
(ii) Undisputed - Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed - Credit impaired	-	-	-	16	2	1	14	**33**
(iv) Disputed - Considered good	-	-	-	-	-	-	-	-
(v) Disputed - Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed - Credit impaired	-	-	-	-	-	-	21	**21**
Total	**-**	**15,425**	**601**	**325**	**89**	**21**	**42**	**16,503**
Less: Loss Allowances (including Expected credit loss)								(99)
Net Trade Receivable								**16,404**
Expected credit loss provision	**-**	**-**	**22**	**4**	**11**	**5**	**3**	**45**
Exepected loss rate	**0.00%**	**0.00%**	**3.66%**	**1.29%**	**12.64%**	**25.00%**	**42.86%**	**0.27%**

(b) For trade receivables hypothecated against borrowings, Refer Note 12B (b).

(c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) For movement of allowances of doubtful debts, Refer note 34 (c).

5G. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

The Group adopts a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Investments in overnight mutual funds are classified as cash and cash equivalents as the instrument itself is readily convertible into cash and has a determinable market value. At the time of the initial investment, the Group is satisfied that the risk of changes in value is insignificant and therefore the amount of cash to be received on redemption is known. Such investments have lower risk of changes in fair value, provide flexibility to liquidate at short notice, including during times of market stress.

The details of cash and cash equivalents outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Cash on Hand	-	-
Remittance in transit	117	-
Balance with Banks		
Current Accounts	7,072	9,025
Deposits with Initial Maturity of less than three months	2,619	2,785
Short term Liquid Investments in Mutual Funds	-	6
	9,808	**11,816**

(a) There is no restriction with regard to cash and cash equivalents as the end of current year and previous year.

5H. Bank balances other than cash and cash equivalents

The Group recognises Investments in term deposits with Banks (with original maturity of more than three months but less than twelve months), separately as bank balances other than cash and cash equivalents.

The details of such balances with banks are as under:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Earmarked balances - (a)	60	15
Deposits with Initial Maturity more than three months	978	856
	1,038	**871**

(a) Includes unclaimed dividend of ₹ 9 Crore (31/03/2024: ₹ 6 Crore) and CSR unspent of ₹ 42 Crore (31/03/2024: ₹ Nil).

(b) Refer Note 39 for reclassification of previous year amounts in current year.

6. Income taxes

Income tax expense comprises tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognised on temporary difference arising from exchange rate changes between the closing rate and the historical price of non-monetary assets translated at the exchange rate at the date of transaction if those non-monetary assets have tax consequences.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary

difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. Generally, the group is unable to control the reversal of the temporary difference for associates.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority. Current tax assets and current tax liabilities are offset where the Group has legally enforceable right and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the consolidated statement of profit and loss and included in deferred tax assets. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income tax during the specified period.

Current and deferred tax for the period

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions are reflected in the overall measurement of tax expense of respective group entities and are based on the most likely amount or the expected value arrived at by the Group companies which provides better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12 Income Taxes.

Critical accounting judgement and key sources of estimation uncertainty

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis Management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

6A. Tax Expense

(a) Amount of income tax expense recognised in consolidated statement of profit and loss is given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Current Tax Expenses for the year		
Current Tax Expenses for the year	6,259	3,110
Tax adjustments for earlier years (Net)	95	(105)
	6,354	**3,005**
Deferred Tax Expense		
Deferred Income Tax (benefits)/expenses for the year - (ii)	(191)	528
MAT Credit Entitlement (Net)	506	850
Tax Adjustment for earlier years - (i), (iii)	(334)	(526)
	(19)	**852**
Total Income Tax Expenses	**6,335**	**3,857**

(i) During the year ended March 31, 2025, the Company have made an assessment of the impact of the Taxation law (Amendment) Ordinance, 2019 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. However, 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, during the current year, the Company has written back its net deferred tax liability to the extent of ₹ 239 Crore. (31/03/2024: ₹ 404 Crore).

(ii) During the year ended March 31, 2025, one of the subsidiaries of the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%) from the financial year 2024-25. Accordingly, the respective subsidiary has remeasured its deferred tax for the year ended March 31, 2024 basis the new tax regime and accordingly written off MAT Credit during the year amounting to ₹ 222 Crore.

(iii) During the year ended March 31, 2024, 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 Company is reasonably certain about the culmination of this transaction. The Company has brought forward capital losses which were not recognized as Deferred Tax Assets (DTA) previously, recognized during the year ended March 31, 2024 to the extent of ₹ 129 Crore, as there is reasonable certainty of realizing losses against the future capital gain resulting from this transaction. The company has entered into conveyance and development agreement during the year ended March 31, 2025.

(b) Reconciliation of Effective Tax Rate

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Profit/ (Loss) before Tax from Continuing and Discontinued Operation	22,337	14,012
Indian Statutory Income Tax Rate (%) *	34.944%	34.944%
Tax expenses using the Company's domestic tax rate	7,805	4,896
Tax effect of adjustments to reconcile reported income tax expense:		
Tax credits and other concessions	(301)	(299)
Income exempt from tax and deduction	(59)	(239)
Expenses not deductible in determining taxable profit	293	226
Tax on income (domestic and foreign) at rates different from statutory income tax rate	(828)	(313)
Previously unrecognised tax loss, tax credit or temporary difference of a prior period	(641)	1
Long-Term Capital (Gains)/Loss	(71)	-
MAT Credit for earlier years, refer note 6A (a) (ii) above	222	-
Uncertain tax positions	(188)	121
Tax adjustment for earlier years - Deferred Tax Reversal, refer note 6A (a) (i) above	(239)	(556)
Tax adjustment for earlier years - Deferred Tax - Others	(95)	30
Tax adjustment for earlier years - Current tax	95	(105)
Deferred tax not recognised on carry forward losses and benefits	169	97
Foreign exchange translation & remeasurement	205	(41)
Others	(32)	39
Total Tax expenses recognised in the Consolidated Statement of Profit and Loss	**6,335**	**3,857**

* Applicable Indian Statutory Income Tax rate for the year ended March 31, 2025 and March 31, 2024 is 34.944% and 34.944%, respectively.

(c)	**Tax (Expense)/ Income Recognised in OCI, Refer Note 26 for further details.**	(598)	36
(d)	**Tax (Expense)/ Income Directly Recognised in Equity**		
	Basis adjustment on Cash flow hedges	(14)	22

6B. Income tax assets and liabilities with tax authorities

(₹ Crore)

		As at	
		31/03/2025	31/03/2024
(a)	**Income tax assets (Net)**		
	Non-current tax assets (Net)	14	7
	Current tax assets (Net)	197	117
		211	**124**
(b)	**Income tax liabilities (Net)**		
	Current tax liabilities	3,545	2,452
		3,545	**2,452**

6C. Deferred tax assets and liabilities

(a) Deferred tax assets (Net)

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Deferred tax assets	1,960	1,406
Deferred tax liabilities	(269)	(222)
	1,691	**1,184**

Major components of deferred tax assets (Net) arising on account of temporary timing differences and movement thereof are given below:

(₹ Crore)

	As at 01/04/2024	Recognised in statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2025
Deferred tax assets						
Provisions deductible for tax purposes in future period	383	(93)	(9)	-	8	289
PPE Depreciation and Intangible Amortisation	121	(17)	-	-	2	106
Tax (losses)/benefits carry forwards, net (refer note 6(A)(a)(ii))	621	510	-	-	9	1,140
Lease liability against ROU assets	27	(13)	-	-	2	16
Inventory valuation reserves	98	158	1	-	-	257
Trade name	154	(6)	-	-	3	151
Others	2	(1)	-	-	-	1
	1,406	**538**	**(8)**	**-**	**24**	**1,960**
Deferred tax Liabilities						
PPE Depreciation and Intangible Amortisation	160	40	-	-	5	205
ROU Assets	22	(14)	-	-	1	9
Inventory valuation reserves	6	6	-	-	-	12
Cash Flow Hedges	1	-	-	-	-	1
Others	33	9	-	-	-	42
	222	**41**	**-**	**-**	**6**	**269**
Net Deferred tax assets	**1,184**	**497**	**(8)**	**-**	**18**	**1,691**

(₹ Crore)

	As at 01/04/2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2024
Deferred tax assets						
Provisions deductible for tax purposes in future period	394	(14)	13	-	(10)	383
PPE Depreciation and Intangible Amortisation	137	(11)	-	-	(5)	121
Tax (losses)/benefits carry forwards, net	799	(188)	-	-	10	621
Lease liability against ROU assets	16	11	-	-	-	27
Inventory valuation reserves	95	20	(17)	-	-	98
Trade name	157	(6)	-	-	3	154
Others	2	(1)	-	-	1	2
	1,600	**(189)**	**(4)**	**-**	**(1)**	**1,406**
Deferred tax liabilities						
PPE Depreciation and Intangible Amortisation	203	(43)	-	-	-	160
ROU Assets	11	11	-	-	-	22
Inventory valuation reserves	3	3	-	-	-	6
Cash Flow Hedges	-	-	1	-	-	1
Others	55	(8)	(14)	-	-	33
	272	**(37)**	**(13)**	**-**	**-**	**222**
Net Deferred tax assets	**1,328**	**(152)**	**9**	**-**	**(1)**	**1,184**

(b) Deferred Tax Liabilities (Net)

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Deferred Tax Liabilities	15,170	15,194
Deferred Tax Assets	(4,699)	(5,850)
	10,471	**9,344**

Major components of Deferred Tax Liabilities (Net) arising on account of temporary timing differences and movement therein are given below:

(₹ Crore)

	As at 01/04/2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2025
Deferred Tax Liabilities						
PPE Depreciation and Intangible Amortisation	11,642	(877)	-	1	101	10,867
ROU Assets	357	15	-	-	5	377
Inventory Valuation Reserves	1,095	256	-	-	30	1,381
Exchange Differences on Foreign Operations	912	180	-	-	21	1,113
Fair value measurements of financial instruments	587	(13)	276	-	-	850
Deferred tax on Undistributed earnings	-	-	-	-	-	-
Cash Flow Hedges	160	-	135	14	8	317
Others	441	(180)	(11)	-	15	265
	15,194	**(619)**	**400**	**15**	**180**	**15,170**
Deferred tax assets						
Tax (losses)/benefits carry forwards, net	1,562	(606)	-	-	50	1,006
Lease liability against ROU assets	393	42	-	-	5	440
Retirement Benefits and Compensated Absences	21	8	7	-	-	36
Cash Flow Hedges	194	-	(178)	1	6	23
Provisions deductible for tax purposes in future period	2,638	195	(19)	-	70	2,884
MAT Credit entitlement $	730	(728)	-	-	-	2
PP&E Depreciation and Intangible Amortisation	31	(5)	-	-	1	27
Others	281	(3)	-	-	3	281
	5,850	**(1,097)**	**(190)**	**1**	**135**	**4,699**
Net Deferred Tax Liabilities	**9,344**	**478**	**590**	**14**	**45**	**10,471**

(₹ Crore)

	As at 01/04/2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Recognised directly in Equity	Exchange Differences	As at 31/03/2024
Deferred Tax Liabilities						
PPE Depreciation and Intangible Amortisation	11,980	(393)	-	-	55	11,642
ROU Assets	375	(18)	-	-	-	357
Inventory Valuation Reserves	1,256	(180)	-	-	19	1,095
Exchange Differences on Foreign Operations	1,027	(129)	-	-	14	912
Fair value measurements of financial instruments	296	(23)	319	(5)	-	587
Deferred tax on Undistributed earnings	-	-	-	-	-	-
Cash Flow Hedges	315	-	(140)	(15)	-	160
Others	451	2	(19)	-	7	441
	15,700	**(741)**	**160**	**(20)**	**95**	**15,194**
Deferred tax assets						
Tax (losses)/benefits carry forwards, net #	1,658	(118)	-	-	22	1,562
Lease liability against ROU assets	400	(7)	-	-	-	393
Retirement Benefits and Compensated Absences	19	2	-	-	-	21
Cash Flow Hedges	72	-	118	2	2	194
Provisions deductible for tax purposes in future period	2,601	(37)	46	-	28	2,638
MAT Credit entitlement $	2,012	(1,282)	-	-	-	730
PPE Depreciation and Intangible Amortisation	30	2	-	-	(1)	31
Others	258	(1)	23	-	1	281
	7,050	**(1,441)**	**187**	**2**	**52**	**5,850**
Net Deferred Tax Liabilities	**8,650**	**700**	**(27)**	**(22)**	**43**	**9,344**

$ MAT credit has been recognised considering reasonable certainty, supported by convincing evidence, that sufficient profit will be available in future against which the MAT credit will be recovered.

(c) Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

(d) Unrecognised Deferred Taxes

The items on which the Group has not recognised Deferred tax assets at the reporting date as it is not probable of recovery are given below:

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
(i)	**Un-expiring**		
	i. Unabsorbed Depreciation and other expenses not yet deductible for tax	822	813
	ii. Tax losses carry forwards	121	109
	iii. Unused tax credits	759	715
(ii)	**Expiring**		
	i. Tax losses carry forwards	3,565	3,934
	Period of expiry	FY 2026-42	FY 2025-42
	ii. Unused tax credits	110	243
	Period of expiry	FY 2026-33	FY 2025-33
	iii. Long term capital loss carry forward	-	89
	Period of expiry	-	FY 2024-25
(iii)	Cumulative undistributed earnings in respect of certain Group entities for which the Group has not provided deferred tax liability. The Group believe that the reversal of such temporary difference is not probable in the foreseeable future.	44,528	40,564

(iv) During current financial year, after considering all available evidence, the Group has recognised deferred tax assets in Canada based on current results and the expectation of future profitability as a result of term loan refinancing which decreased interest expense in Canada, resulting in an income tax benefit of ₹ 641 Crore ($74 million). Also during fiscal 2025, after considering all available evidence, the Group has determined that existing deferred tax assets for Italy are unlikely to be realized based on current results and the expectation of future losses, resulting in an income tax expense of ₹ 85 Crore ($10 million).

(e) Tax Uncertainties:

As of March 31, 2025 and March 31, 2024 the total amount of unrecognized benefits that, if recognized, would affect the effective income tax rate in future periods based on anticipated settlement dates is ₹ 578 Crore ($68 million) and ₹ 667 Crore ($80 million), respectively.

Tax authorities continue to examine certain other of our tax filings for fiscal year 2005 and the fiscal years 2013 through 2020. As a result of further settlement of audits, judicial decisions, the filing of amended tax returns or the expiration of statutes of limitations, our reserves for unrecognized tax benefits, as well as reserves for interest and penalties, are not expected to decrease in the next 12 months). With few exceptions, tax returns for all jurisdictions for all tax years before 2005 are no longer subject to examination by taxing authorities.

As of March 31, 2025 and March 31, 2024, we had ₹ 60 Crore ($7 million) and ₹ 77 Crore ($9 million) accrued, respectively, for interest and penalties. For the year ended March 31, 2025, we recognized a reversal of interest and penalties in the amount of ₹ (17) Crore (approximately $-2 million). For the year ended March 31, 2024, we recognized a reversal of interest and penalties in the amount of ₹ (2.00) Crore (approximately $0 million).

7. Other non-current and current assets
(Unsecured, Considered Good unless otherwise stated)

Assets that do not meet the criteria of classifying as financial assets, nor reported in any other categories separately but are relevant to understand the Group's financial position are classified as other assets.

At each reporting period, the Group reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

The details of other non-current and current assets outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Capital advance - (a)	2,451	-	4,599	-
Deposits with government and other authorities	106	31	13	33
Advance to supplier for goods and services - (e)	-	1,297	-	1,461
Prepaid expenses - (d)	239	885	253	753
Others - (b), (c)	725	2,704	824	2,455
Unsecured, considered doubtful				
Advance to supplier for goods and services	43	127	43	126
Others	-	4	-	-
Less : Loss allowances	(43)	(131)	(43)	(126)
	3,521	**4,917**	**5,689**	**4,702**

(a) Includes an advance of ₹ 101 crore given to Gujarat Industrial Development Corporation (GIDC) who are constructing a common desalination plant (the 'Plant') at Dahej Industrial Area in Gujarat through a SPV, having total estimated cost of ₹ 1,140 crore. The Group's participation is 10% of total capacity. Pending finalisation of the structure of the SPV, this amount has been recorded under Capital Advance.

(b) Mainly includes unutilised tax credits and claims receivable from Indirect Tax Authorities.

(c) Includes ₹ 192 Crore (Garepalma mines at Chattisgarh ₹ 74 Crore and Kathautia mines in Jharkhand ₹ 118 Crore) [as at 31/03/2024 ₹ 192 Crore (Garepalma mines ₹ 74 Crore and Kathautia mines ₹ 118 Crore)] towards appropriation of Performance Bank Guarantee by Nominated Authority (NA). Details are given below :

Gare Palma IV/4 (GP-4), Gare Palma IV/5 (GP-5) and Kathautia coal mines were acquired by the Company through auction conducted by the Nominated Authority (NA) constituted under the Ministry of Coal, Government of India. The Parent Company was required to achieve certain efficiency parameters and reach their Peak Rated Capacity (PRC) during FY 2015-16. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 318 crore (for GP-4), ₹ 369 crore (for GP-5) and ₹ 267 crore (for Kathautia) were provided by the Company to NA in this regard.

Due to the various delays on the part of Government Authorities, PRC was achieved by the Company for GP-4 and GP-5 during FY 2016-17 and for Kathautia during FY 2017-18. Having satisfied itself about achievement of efficiency parameters/ PRC, NA returned the PBG in respect of GP-4 on 19/06/2017. However, in a volte face action, vide a letter dated 25/04/2018, NA imposed a penalty equal to 20% of PBG amounting to ₹ 64 Crore for GP-4, ₹ 74 Crore for GP-5 and ₹ 118 Crore for Kathautia. As the PBG for GP-5 is still with NA, it also appropriated an amount equal to the penalty from the PBG of the GP-5 mines. For Kathautia Coal Mine only appropriated amount of ₹ 118 crore is with NA. In terms of agreement, we have not renewed the PBG for the remaining amount.

The above actions were contested by the Company. The Hon'ble Chhattisgarh High Court at Bilaspur has already given its judgment in favour of the Parent Company in the matter related to GP-5. As per the judgment, Hon'ble High Court has asked NA to refund the amount appropriated by them and return the PBG to the Parent Company. The NA had filed an appeal before the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 23/04/2025, dismissed the appeal and directed the NA to refund the appropriated amount within three months. The Parent Company's appeal to quash the demand raised by NA in case of GP-4 is yet to be decided and is pending before the Mines Tribunal at Bilaspur. In case of Kathautia, the Parent Company had preferred a petition before Mines Tribunal at Ranchi for quashing of appropriation order and the Tribunal had ordered to refund ₹ 118 Crore after holding that the appropriation order was bad. The NA has challenged the Tribunal's order by filing a writ petition before the Hon'ble High Court of Jharkhand.

(d) Prepaid expenses includes ₹ 135 Crore (31/03/2024: ₹ 186 Crore) towards surplus Plan Assets of Defined Benefit Plans recognised, Refer Note 14B(I)(i)(a)(ix) and 14B(I)(i)(e)(iii) for further details.

(e) Refer Note 30 for balances with related parties.

8A. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost of raw material, coal and fuel and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The inventories are measured at fair value only in those cases where the Inventories are designated into a fair value hedge relationship.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below cost if the finished products in which they will be used are expected to sell at or above cost.

Critical accounting judgement and key sources of estimation uncertainty

Measurement of bulk inventory quantities (such as coal, bauxite, copper concentrates, etc.) lying at yards and work in progress of precious metals at smelter and refinery is material, complex and involves significant judgement and estimates resulting from measuring the surface area, dip measurement of materials in tanks/silos, etc.

The Group performs physical counts of the above inventory on a periodic basis using internal/ external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of the above inventories are evaluated and appropriately accounted in the books of accounts.

The details of inventories outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	9,202	7,259	16,461	5,947	5,319	11,266
Work-in-Progress	20,015	90	20,105	18,219	79	18,298
Finished Goods	7,708	375	8,083	6,884	298	7,182
Stock-in-Trade	18	7	25	14	-	14
Stores and Spares	3,328	37	3,365	3,110	34	3,144
Coal and Fuel	710	52	762	845	63	908
	40,981	**7,820**	**48,801**	**35,019**	**5,793**	**40,812**

(a) The Group has applied fair value hedge accounting on copper, gold and silver inventories which forms part of Work-in-Progress and Finished Goods. Fair value hedges are mainly used to hedge the exposure to the change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and is taken to the Statement of Consolidated Profit and Loss when the inventory is either sold or consumed, Refer Note 5D(a), 5D(d) and 5D(j) for further details.

(b) For Inventories hypothecated against secured short-term borrowings, Refer Note 12B(a) and 12B(b).

(c) Write down of inventories (net of reversal) to net realizable value related to raw materials, work-in-progress and finished goods amounted to ₹ 584 Crore (31/03/2024: ₹ 593 Crore).The movement in write down of inventories (net of reversal) to net realizable value are recognized as expense and included in 'Cost of Material Consumed' and 'Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade' in the Consolidated Statement of Profit and Loss.

(d) Inventories in hand include bulk material of coal, bauxite and copper concentrate lying in yards at plants, mines and precious metals of gold and silver lying at smelter and refinery aggregating to ₹ 3,704 Crore (31/03/2024: ₹ 3,990 Crore)

(e) The Group recognized impairment on inventory amounting of ₹ 101 Crore ($12 million) related to Sierra flooding event, which is included in exceptional expenses. Refer note 25 for further details.

8B. Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ Crore)

	Opening Inventories		Closing Inventories		Net Change	
	As at		As at		Year ended	
	01/04/2024	01/04/2023	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Work-in-progress	18,298	18,835	20,105	18,298	(1,807)	537
Finished goods	7,182	7,741	8,083	7,182	(901)	559
Stock-in-trade	14	20	25	14	(11)	6
	25,494	**26,596**	**28,213**	**25,494**	**(2,719)**	**1,102**
Currency translation adjustment (Net)					392	227
					(2,327)	**1,329**

9. Non-current assets classified as held for sale

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell.

The details of Non-current assets classified as held for sale as at the reporting date are given below:

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
Non-Current Assets classified as held for sale - (a)		58	44
		58	**44**
(a)	Details of Assets classified as held for sale - (i), (ii)		
	Land and Building	1	-
	Plant and Equipment	57	44
		58	**44**

(i) As at March 31, 2025 assets held for sale include ₹ 18 Crore ($2 million) related to closure of Buckhannon plant and ₹ 23 Crore ($ 3 million) related to closure of Clayton plant in North America. Additionally, as at March 31, 2025 and March 31, 2024 ₹ 12 Crore ($1 million) and ₹ 11 Crore ($ 1 million) respectively, relates to one of the hydroelectric power generation facilities in South America and another plant in Asia.

(ii) During the previous year, the Group has classified certain pots in one of its smelters as 'held for sale' (carrying amount ₹ 15 Crore). These pots were not in operation due to various technological challenges. Further, major components have deteriorated over the period and are beyond repair or revival. These assets were disposed of during the current year and have remaining carrying value of ₹ 1 Crore.

(b) The fair value of the assets held for sale approximates the carrying value.

(c) The Company is in the process of disposing the above assets.

10. Equity share capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares

Ordinary shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under other equity. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from other equity, net of any tax effects.

Treasury shares

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under other equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Treasury shares are allotted towards exercise of share options.

(₹ Crore)

	Numbers as at 31/03/2025	Numbers as at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Authorized				
Equity Shares of ₹ 1/- each	2,500,000,000	2,500,000,000	250	250
Redeemable Cumulative Preference Shares of ₹ 2/- each	25,000,000	25,000,000	5	5
			255	255
Issued				
Equity Shares of ₹ 1/- each - (a)	2,247,780,169	2,247,770,169	225	225
			225	225
Subscribed and Paid-up				
Equity Shares of ₹ 1/- each fully paid-up	2,247,772,772	2,247,762,772	225	225
Less: Face Value of Equity Shares forfeited	(546,249)	(546,249)	-	-
Add: Forfeited Shares (Amount originally Paid-up)			-	-
	2,247,226,523	2,247,216,523	225	225
Less: Treasury Shares				
Equity Shares - (b)(i)	(16,316,130)	(16,316,130)	(2)	(2)
Equity Shares - (b)(ii)	(10,466,985)	(10,276,885)	(1)	(1)
	2,220,443,408	**2,220,623,508**	**222**	**222**

(a) Issued Equity Share Capital as at 31/03/2025 includes 7,397 Equity Shares (31/03/2024: 7,397) of ₹ 1/- each issued on Rights basis kept in abeyance due to legal case pending.

(b) Treasury shares include:

(i) Shares held by Trident Trust which represents equity shares of ₹ 1/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangements approved by the Hon'ble High Courts of Mumbai and of Allahabad, vide their Orders dated October 31, 2002, and November 18, 2002, respectively, to the Trident Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it. The Company in its Board meeting held on November 10, 2023 has extended Tenure of trust until instruction of expiry/ termination of term.

(ii) Shares held by Hindalco Employee Welfare Trust (ESOP Trust) which represents equity shares of ₹ 1/- each fully paid-up of the Company. The Trust buys shares of the Company from the market, for issuing shares to employees pursuant to the Employees Stock Option Scheme (ESOS), 2018 and 2022. Refer note 11(a)(vii) for further details.

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ Crore)

	Numbers as at 31/03/2025	Numbers as at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Equity Shares outstanding at the beginning of the year	**2,220,623,508**	**2,221,659,388**	**222**	**222**
Equity shares allotted pursuant to exercise of ESOS 2013	10,000	21,938	-	-
Equity shares allotted pursuant to exercise of ESOS 2018 through Hindalco Employee Welfare Trust	2,015,203	1,379,666	-	-
Equity shares purchased by Hindalco Employee Welfare Trust from market pursuant to ESOS 2018 and 2022	(2,205,303)	(2,437,484)	-	-
Equity Shares outstanding at the end of the year	**2,220,443,408**	**2,220,623,508**	**222**	**222**

(d) The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

(₹ Crore)

	Numbers of Shares held as at		Percentage of Holding * as at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
IGH Holdings Private Limited	350,088,487	350,088,487	15.58%	15.58%
Birla Group Holdings Private Limited	255,622,668	228,292,308	11.38%	10.16%
Life Insurance Corporation of India and its Associates	113,110,353	148,391,917	5.03%	6.60%

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares referred in footnote (b) above)

(f) Shares held by promoters at the end of the year and Movement:

Promoter's Name $	No. of Shares as at 31/03/2025	Percentage of total shares*	No. of Shares as at 31/03/2024	Percentage of total shares*	% Change during the Year
Kumar Mangalam Birla	901,635	0.04%	901,635	0.04%	-
Birla Group Holdings Private Limited^	255,622,668	11.38%	228,292,308	10.16%	1.22%
Total	**256,524,303**		**229,193,943**		

$ Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares referred in footnote (b) above)

^ The shareholding of Birla Group Holdings Private Limited ('BGHPL') in the Company has increased from 22,82,92,308 (10.16%) equity shares to 25,56,22,668 (11.38%) equity shares, pursuant to a Scheme of Amalgamation of Umang Commercial Company Private Limited, a Promoter Group (within the meaning of Promoter Group as per SEBI ICDR) of the Company and certain other entities with BGHPL. The Hon'ble National Company Law Tribunal, Kolkata Bench and the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") vide their Orders dated 05/01/2024 and 23/02/2024 respectively have sanctioned Scheme of Amalgamation.

(g) Shares reserved for issue under options:

The Company has reserved equity shares for issue under the Employee Stock Option Schemes. (Refer Note 14(B)(II) for details of Employee Stock Option Scheme)

(h) The Company during the preceding 5 years:

(i) Has not allotted shares pursuant to contracts without payment received in cash.
(ii) Has not issued shares by way of bonus shares.
(iii) Has not bought back any shares.

(i) Details of Struck off entities holding equity shares in the Company is as under:

S. No.	Name of the Struck off Companies	Number of shares held as at 31/03/2025	Paid-up (₹) as at 31/03/2025	Paid-up (₹) as at 31/03/2024
1	Siddha Papers Private Limited	5	5	5
2	Vaishak Shares Limited	1	1	1
3	Alike Trading Private Limited	50	50	50
4	Fayda Portfolio Private Limited	100	100	100
5	Kothari Intergroup Limited	1	1	1
6	Ambica Multifibres Limited	10,714	10,714	10,714
7	Dreams Broking Private Limited	5	5	5
8	KUV Investments Private Limited	4000	4000	4000
9	Nacon Software Services Private Limited	1,500	1,500	1,500
10	Murli Tie- Up Private Limited	46	46	46
11	Architectural Glass Private Limited	60	60	60
12	Gnk Investments Private Limited	200	200	200

11. Other equity

Details of other equity outstanding are given below:

(₹ Crore)

	As at 31/03/2025	As at 31/03/2024
Equity Component of Other Financial Instruments	4	4
Reserve and Surplus		
Capital Reserve	147	147
Capital Redemption Reserve	104	104
Business Reconstruction Reserve	5,799	5,799
Securities Premium	8,235	8,235
Employees Stock Options	171	137
Treasury Shares held by ESOP Trust	(451)	(377)
Special Reserve	21	21
General Reserve	21,370	21,370
Retained Earnings	72,793	57,556
	108,189	**92,992**
Other Reserves		
Gain/ (Loss) on Equity Instruments FVTOCI	8,118	7,391
Gain/ (Loss) on Debt Instruments FVTOCI	5	(9)
Effective portion of Cash Flow Hedge	583	(170)
Cost of Hedging Reserve	3	(20)
Trade receivables through Other Comprehensive Income/(loss)	(57)	(54)
Foreign Currency Translation Reserve	6,642	5,790
	15,294	**12,928**
	123,487	**105,924**

(a) **Brief description of items of other equity are given below:**

(i) **Equity component of other financial instruments**

It represents fair valuation gain of inter-corporate deposits taken in earlier years by Associate entities on transition to Ind AS.

(ii) **Capital reserve**

The Group has created capital reserve pursuant to past mergers and acquisitions. Details of capital reserve over the years are mentioned below:

(₹ Crore)

	As at 31/03/2025	As at 31/03/2024
Forfeiture of preferential share warrants during the year ended 31/03/2009	139	139
Other transactions over the years	8	8
	147	**147**

(iii) **Capital Redemption Reserve**

The Group has created capital redemption reserve as per the requirement of the Companies Act. Details of capital redemption reserve over the years are mentioned below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Pursuant to scheme of amalgamation of Indo Gulf Corporation Ltd. with Hindalco Industries Limited during the year ended 31/03/2003	100	100
Other transactions over the years	4	4
	104	**104**

(iv) **Business reconstruction reserve**

The Company had formulated a scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of judicature of Bombay to deal with various costs associated with its organic and inorganic growth plan of the Group (including subsidiaries). Pursuant to this, a separate reserve account titled as Business Reconstruction Reserve ("BRR") was created during the year 2008-09 by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed in the Scheme.

(v) **Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act.

(vi) **Employees stock options**

The employee stock option account is used to recognize the grant date fair value of options issued to employees under stock option schemes.

(vii) **Treasury shares held by ESOP trust**

The Company has created a trust, namely "Hindalco Employee Welfare Trust"(ESOP Trust) for providing share-based payments to its employees (including its Subsidiaries' employees) The Company uses this Trust as a vehicle for distributing shares to employees covered under Scheme. The Trust buys shares of the Company from the market, for giving shares to employees under the Employees Stock Option Schemes, 2018 and 2022.

(viii) Special Reserve

Certain subsidiaries of the Group are registered as non-banking financial company and as per requirement of Section 45-IC of the Reserve Bank of India Act, 1934 every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. This reserve is being created in Renuka Investments and Finance Limited and Lucknow Finance Company Limited.

(ix) General Reserve

The Group has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

(x) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earnings.

(xi) Gain/(Loss) on Equity and Debt Instruments FVTOCI

The Group has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

(xii) Effective portion of Cash Flow Hedge

The Group uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in Note 34. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship, Refer Note 5D (f) and 5D (g).

(xiii) Cost of Hedging Reserve

The Group designates the spot component of some of its derivative instruments in fair value hedge relationship and cash flow hedge relationship. The Group defers changes in the forward element of cross currency interest rate swap in the cost of hedging reserve. For fair value hedge forward points at inception is amortized on a straight line basis from OCI based on the remaining life of trade. For cash flow hedge the deferred cost of hedging are included in the initial cost of the related hedged items when it is recognized or reclassified to the Consolidated Statement of Profit and Loss when the hedged item effects the Consolidated Statement of Profit and Loss. The Group also designates the intrinsic value of the option contracts whereas the time value of option contracts is included in the cost of hedging reserve, Refer Note 5D (f) and 5D (g).

(xiv) Trade receivables through Other Comprehensive Income/(loss)

The Group measures certain trade receivables at fair value through other comprehensive income. These changes are accumulated within the fair value through other comprehensive income and are reclassified to the Statement of Profit and Loss on realisation.

(xv) Foreign Currency Translation Reserve

Foreign Currency Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Group's foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

At the time of transition to Ind AS, as per Ind AS 101, the Group has opted to transfer the entire amount accumulated in foreign currency translation reserve (FCTR) as per previous GAAP to retained earnings on the transition date. Due to which the gain or loss in FCTR of any foreign operation excludes translation difference that arose before the date of transition to Ind AS but include later translation differences.

(b) Movement of each item of other equity is presented in Consolidated Statement of Changes in Equity.

(c) Shareholders of the Company approved final dividend of ₹ 3.50 per fully paid-up equity share aggregating to ₹ 778 Crore (net of dividend on treasury shares) for the year ended 31/03/2024 which was paid during this financial year.

(d) The Board of Directors of the Company has recommended dividend of ₹ 5 per fully paid-up equity share aggregating to ₹ 1,110 Crore (net of dividend on treasuary shares) for the year ended 31/03/2025 which has not been recognised in the consolidated financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

12. Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

Financial Liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.

It is classified as held for trading if:

1) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated and effective as a hedging instrument.

A financial Liabilities other than those held for trading may also be designated as at FVTPL upon initial recognition if:

1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

2) it forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or

3) it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12A. Borrowings, Non-Current

(₹ Crore)

Particulars	As at 31/03/2025			As at 31/03/2024		
	Non-Current Portion	Current Maturities#	Total	Non-Current Portion	Current Maturities#	Total
Secured						
Term Loans:						
From Banks						
Rupee Term Loans - (a)	7,085	-	7,085	7,123	-	7,123
Foreign Currency Term Loans - (b)	10,378	110	10,488	9,979	108	10,087
	17,463	**110**	**17,573**	**17,102**	**108**	**17,210**
Unsecured						
Senior Notes - (c)	37,092	-	37,092	29,947	-	29,947
Term Loans:						
From Banks						
Foreign Currency Term Loans - (d)	1,662	119	1,781	346	92	438
	38,754	**119**	**38,873**	**30,293**	**92**	**30,385**
	56,217	**229**	**56,446**	**47,395**	**200**	**47,595**

Current maturities of non-current borrowings have been disclosed under "Borrowings, Current", Refer Note 12B.

(a) **Secured Rupee Term Loans from Banks comprise of following:**

(₹ Crore)

	Note	Rate of Interest^ (applicable as on 31/03/2025)	As at 31/03/2025		As at 31/03/2024		End Date
			Gross Amount	Carrying Value	Gross Amount	Carrying Value	
Axis Bank		Repo Rate + 158 bps*	580	565	619	603	31/03/2030
State Bank of India		3 Month T-bill + 158 bps	2,114	2,096	2,114	2,104	31/03/2030
Rupee Term Loans - (A)	**(I)**		**2,694**	**2,661**	**2,733**	**2,707**	
State Bank of India		3 Month T-bill + 158 bps	3,285	3,284	3,285	3,282	01/09/2030
Punjab National Bank		Repo Rate + 167 bps	180	181	180	181	01/09/2030
Axis Bank		Repo Rate + 158 bps	964	959	964	953	01/09/2030
Rupee Term Loans - (B)	**(II)**		**4,429**	**4,424**	**4,429**	**4,416**	-
Total Rupee Term Loans - (A+B)			**7,123**	**7,085**	**7,162**	**7,123**	

The Borrowings are subsequently measured at amortised cost and interest accrued thereon is included in Note 12C - Other Financial Liability.

^ Definition of abbreviation used

i) 100 basis points (bps) is equal to 1%

ii) Repo rate is the rate at which RBI lends funds to commercial banks in India

iii) T-bill stands for Treasury Bill.

(I) The term loans from banks are secured by a first ranking charge/ mortgage/ security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Mahan Aluminium plant, both present and future, net carrying value ₹ 10,232 Crore (as at 31/03/2024 ₹ 10,686 Crore), Refer note 3A. During the year, the Company has prepaid ₹ 39 Crore to Axis Bank which were originally scheduled to be repaid in June 2026. Term loan against Axis Bank amounting to ₹ 580 Crore (gross) (31/03/2024: ₹ 619 Crore) is to be repaid in 15 quarterly instalments commencing from September 2026. Term loan against State Bank of India amounting to ₹ 2,114 Crore (gross) (31/03/2024: ₹ 2,114 Crore) is to be repaid in 16 quarterly instalments commencing from June 2026.

(II) The term loan is secured by a first ranking charge/ mortgage/security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Aditya Aluminium plant both present and future, net carrying value of ₹ 10,750 Crore (as at 31/03/2024 ₹ 11,106 Crore), Refer note 3A. Term loan amounting to ₹ 4,429 Crore (gross) (31/03/2024: ₹ 4,429 Crore) is to be repaid in 18 quarterly instalments commencing from June 2026.

(b) **Secured Foreign Currency Term Loans from Banks comprise of following:**

	Rate of Interest^ (applicable as on 31/03/2025	As at 31/03/2025			As at 31/03/2024			End Date
		Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	
2025 Term Loans	SOFR + 200 bps	1,250	1,228	10,488	-	-	-	11/03/2032
2021 Term Loans	SOFR + 200 bps	-	-	-	485	480	3,998	31/03/2028
2023 Term Loans	SOFR + 165 bps	-	-	-	746	731	6,089	25/09/2028
		1,250	**1,228**	**10,488**	**1,231**	**1,211**	**10,087**	

^ **Definition of abbreviation used**

i) 100 basis points (bps) is equal to 1%

ii) SOFR stands for Secured Overnight Financing Rate which is used as benchmark rate for borrowings in United States of America.

(i) **Floating rate Term Loan facility**

2025 Term Loans:

In March 2025, Group borrowed ₹ 10,683 Crore ($1.25 billion) of term loans. The proceeds of the 2025 Term Loans were used to repay ₹ 6,244 Crore ($741 million) and ₹ 4,078 Crore ($481 million) of the previously-issued term loans due September 2026 (the "2023 Term Loans") and March 2028 (the "2021 Term Loans"), respectively, with remaining balance for general corporate purposes and transaction-related expenses. The 2025 Term Loans mature on March 11, 2032, are subject to 0.25% quarterly amortization payments and accrue interest at three-month Term SOFR, as applicable, plus 2.00%, payable at the end of each three-month interest period.

As of March 31, 2025, the outstanding amount on 2025 Term Loans facility is ₹ 10,488 Crore ($1,288 million) net of debt issuance cost of ₹ 188 Crore ($22 million). In accordance with Ind AS 109, the amendment was accounted for as a partial extinguishment of the 2021 Term Loans and 2023 Term Loans, whereby ₹5,757 Crore ($674million) of the ₹10,322 Crore ($1,222 million) outstanding at the time of the transaction was deemed an extinguishment and ₹4,685 Crore ($548 million) was deemed a modification of debt. As a result of this transaction, we recorded a loss on extinguishment of debt of ₹60 Crore ($7 million) during the current financial year and modification loss of ₹1 Crore ($0.14 million).

2021 Term Loans:

In March 2021, Group borrowed ₹ 3,649 Crore ($480 million) of term loans due March 2028 (the "2021 Term Loans") under our Term Loan Facility, with an additional ₹ 149 Crore ($20 million) being borrowed under the 2021 Term Loans in April 2021. The 2021 Term Loans mature on March 31, 2028 and are subject to 0.25% quarterly amortization payments. The 2021 Term Loans accrue interest at LIBOR plus 2%. The proceeds of the 2021 Term Loans were applied to repay a portion of the 2017 Term Loans. Beginning with the interest period commencing June 30, 2023, the 2021 Term Loans accrues interest at Adjusted SOFR plus 2%.

During the year ended March 31, 2025 Group made ₹ 4,078 Crore ($481 million) in principal payments beyond our scheduled quarterly amortization payments to fully repay our 2021 Term Loans, using the proceeds of our 2025 Term Loans, as defined above.

2023 Term Loans

In September 2023, Group amended the prior Term Loan Facility and borrowed ₹ 6,201 Crore ($750 million) of term loans (the "2023 Term Loans"). The proceeds of the 2023 Term Loan were used to repay loans due January 2025. The 2023 Term Loans mature on September 25, 2026, subject to 0.25% quarterly amortization payments and accrue interest at SOFR plus 1.65%.

During the year ended March 31, 2025, Group made ₹ 6,244 Crore ($741 million) in principal payments beyond our scheduled quarterly amortization payments to fully repay out 2023 Term Loans, using the proceeds of our 2025 Term Loans, as defined above.

All the above term loans of Group are part of its senior secured credit facilities, which are guaranteed by its certain direct and indirect subsidiaries of Group and are secured by a pledge of substantially all of the assets of the Group and the guarantor.

(d) **Unsecured Senior Notes comprise of following:**

(₹ Crore)

	Rate of Interest (applicable as on 31/03/2025)	As at 31/03/2025			As at 31/03/2024			End Date
		Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	Gross Amount ($ in Million)	Carrying Value ($ in Million)	Carrying Value (₹ Crore)	
2031 Senior Notes	3.88%	750	741	6,333	750	739	6,157	31/08/2031
2030 Senior Notes - (a)	4.75%	1,600	1,585	13,545	1,600	1,582	13,189	31/01/2030
2030 Senior Notes - (b)	6.88%	750	739	6,315	-	-	-	30/01/2030
2029 Senior Notes	3.38%	540	534	4,566	540	533	4,444	30/04/2029
2026 Senior Notes	3.25%	750	741	6,333	750	739	6,157	30/11/2026
		4,390	**4,340**	**37,092**	**3,640**	**3,593**	**29,947**	

2026 Senior Notes & 2031 Senior Notes

In August 2021, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued ₹ 5,563 Crore ($750 million) in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes"). The 2026 Senior Notes mature on November 15, 2026 and are subject to semi-annual interest payments that will accrue at a rate of 3.250% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption of a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes.

In August 2021, Novelis Corporation, a wholly owned subsidiary of Novelis Inc., issued ₹ 5,563 Crore ($750 million) in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes"). The 2031 Senior Notes mature on August 15, 2031 and are subject to semi-annual interest payments that will accrue at a rate of 3.875% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption a portion of the 4.750% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes.

As of March 31, 2025 outstanding amount on 2026 Senior Notes and 2031 Senior Notes is ₹ 6,333 Crore each ($741 million), respectively.

2029 Senior Notes

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Germany, issued ₹ 4,299 Crore (€500 million) in aggregate principal amount of 3.375% Senior Notes due April 2029 (the "2029 Senior Notes"). The 2029 Senior Notes are subject to semi-annual interest payments and mature on April 15, 2029. The proceeds were used to pay down a portion of the 2017 Term Loans, plus accrued and unpaid interest. In addition, we intend to allocate an amount equal to the net proceeds received from this issuance to finance and/or refinance new and/or existing eligible green projects, which are currently contemplated to consist of renewable energy or pollution prevention and control type projects.

As of March 31, 2025, outstanding amount on 2029 Senior Notes is ₹ 4,566 Crore ($534 million) net of debt issuance cost of ₹ 49 Crore ($6 million).

2030 Senior Notes - (a) and 2030 Senior Notes - (b)

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued ₹ 11,704 Crore ($1.6 billion) in aggregate principal amount of 4.750% Senior Notes due January 2030 (the "2030 Senior Notes"). The 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030.

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued ₹ 6,493 Crore ($750 million) in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior

Notes"). The 6.875% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030. The net proceeds of the offering were used to repay ₹ 6,389 Crore ($738 million) of outstanding borrowings under the Novelis's ABL Revolver facility, with the remaining balance allocated for general corporate purposes and transaction-related expenses

As of March 31, 2025 aggregate outstanding amount on 2030 Senior Notes (a) is ₹ 13,545 Crore ($1.6 billion) net of debt issuance cost of ₹ 128 Crore ($15 million) and aggregate outstanding amount on 2030 Senior Notes (b) is ₹ 6,315 Crore ($ 750 million) net of debt issuance cost of ₹ 94 Crore ($11 million).

(e) **Unsecured Foreign Currency Term Loan from Banks comprise of following:**

	Rate of Interest^ (applicable as on 31/03/2025)	As at 31/03/2025			As at 31/03/2024			End Date
		Gross Amount (in Million)	Carrying Value (in Million)	Carrying Value (₹ Crore)	Gross Amount (in Million)	Carrying Value (in Million)	Carrying Value (₹ Crore)	
Bank of China Term Loan	LPR- 50bps	21	21	177	-	-	-	16/12/2027
Bank of China Term Loan	LPR - 40bps	21	21	177	-	-	-	20/11/2027
Sierre Loan	SARON + 50 bps	113	113	965	-	-	-	29/10/2027
Bank of China Term Loan	LPR - 55bps	13	13	109	-	-	-	20/09/2027
Bank of China Term Loan	2.75%	41	41	353	53	53	438	31/08/2027
		209	**209**	**1,781**	**53**	**53**	**438**	

^ Definition of abbreviation used

i) 100 basis points (bps) is equal to 1%

ii) LPR stands for Loan prime rate for borrowings in China

iii) SARON stands for Swiss Average Rate Overnight interest rate for loans borrowed in Swiss Francs

Bank of China Term Loan

In September 2019, Group entered into a credit agreement with the Bank of China to provide up to CNY 500 million in unsecured loans to support previously announced capital expansion projects in China. As of March 31, 2025, Group had ₹ 353 Crore ($41 million/CNY 300 million) of borrowings on our China bank loans.

During the quarter ended September 30, 2024, Group borrowed ₹ 117 Crore ($14 million/CNY 100 million) of bank loans. The China Loan matures on September 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.55%. The loan amount is due in full at the maturity date.

During the quarter ended December 31, 2024, Group borrowed ₹ 176 Crore ($21 million/CNY 150 million) of bank loans. The China Loan, due November 2027 matures on November 20, 2027, is subject to monthly interest payments, and accrues interest at China Loan Prime Rate less 0.40%. The loan amount is due in full at the maturity date.

During the quarter ended December 31, 2024, Group borrowed ₹ 176 Crore ($21 million /CNY 150 million) of bank loans. The China Loan, due December 2027 matures on December 16, 2027, is subject to quarterly interest payments, and accrues interest at China Loan Prime Rate less 0.50%. The loan amount is subject to annual principal payments determined by the debt agreement, with the final payment due at the maturity date.

As of March 31, 2025 aggregate outstanding amount on the China Bank Loan is ₹ 816 Crore ($96 million).

Sierre Loan

During the quarter ended December 31, 2024, Group borrowed ₹ 945 Crore ($110 million/CHF 100 million) from the Banque Cantonale du Valais in order to fund the recovery of our Sierre facility after it flooded in June 2024 (the "Sierre Loan"). Subject to final ratification under Swiss law, the Sierre Loan will mature on October 29, 2027, is subject to quarterly interest payments, and accrues interest at the Swiss Average Rate Overnight plus a spread of 0.50%. The loan amount is due in full at the maturity date. All interest on the Sierre Loan is payable by the Canton of Valais, the local Swiss governmental body where the Sierre facility is located, as part of the Canton's post-flood recovery efforts in the area.

As of March 31, 2025 aggregate outstanding amount on the Sierre Loan is ₹ 965 Crore ($113 million).

12B. Borrowings, current

(₹ Crore)

	As at 31/03/2025	As at 31/03/2024
Secured		
Loans from banks		
Rupee loans - (a), (b)	19	13
Foreign currency loans - (c)	1,574	4,270
Loans from others		
Foreign currency loans	-	4
	1,593	**4,283**
Unsecured		
Loans from banks		
Foreign currency loans - (d), (e), (f), (g), (h)	3,892	2,623
	3,892	**2,623**
Current maturities of long-term borrowings, Refer Note 12 (A)	229	200
	5,714	**7,106**

(a) Working Capital loan for Aluminium business, granted under the Consortium Lending Arrangement, are secured by a first pari-passu charge on entire stock of raw materials, work-in-process, finished goods, consumable stores and spares and also book debts pertaining to the Company's Aluminium business, both present and future.

(b) Cash Credit facilities for availed by one of the subsidiaries of the Group under the consortium lending arrangement and are secured by (a) first pari-passu charge by hypothecation of investments classified as "held for trading", entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares, investments classified as "available for sale", stock-in trade and book debts including movable machinery, machinery spares, tools and accessories therein pertaining to Utkal's business, both present and future and (b) second charge on Utkal's fixed assets. The borrowings carry floating interest rate at MCLR (ranging from 3 months to one year) + Spread (ranging from 15 bps to 55 bps).

(c) Foreign Currency Loans represents amount of ABL Revolver credit facility in Novelis. The loan carry interest rate SOFR + 1.00% plus spread of 0.10% to 0.60%.

As of March 31, 2025, the revolver had a ₹ 1,574 Crore ($184 million) balance; and ₹ 497 Crore ($58 million) was utilized for letters of credit. There was ₹ 13,753 Crore ($1.6 billion) in remaining availability, including ₹ 1,853 Crore ($217 million) of remaining availability that can be utilized for letters of credit, and we were in compliance with the covenants of ABL Revolver facility.

(d) Foreign currency loans from Indian Banks and Offshore branch of Foreign banks aggregating to ₹ 2,492 Crore are mainly in nature of Buyers credit which has been availed for Copper business to meet its working capital requirement mostly to settle import payments of copper concentrate and certain other raw materials. Refer Note 5D (c) on non- derivative financial instruments used as hedging instruments.

(e) As of March 31, 2025, outstanding balance from China loans amounted to ₹ 119 Crore ($14 million). The loan carry interest rate of 2.89%.

(f) As of March 31, 2025, outstanding balance from Brazil loans amounted to ₹ 1,282 Crore ($150 million). The loan carry interest rate ranging from 4.90% to 5.93%.

(g) In December 2014, Novelis China entered into a revolving facility. As of March 31, 2025, the terms on this facility have been renegotiated and currently we have availability of ₹ 118 Crore ($14 million).

(h) As of March 31, 2025, we have ₹ 991 Crore ($116 million) availability under our Novelis Korea revolving credit facilities.

(i) **Net debt reconciliation:**

Movement of net debt for the year ended March 31, 2025:

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from financing activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at April 01, 2024 #	**11,810**	**47,792**	**7,106**	**1,855**	**4,530**	**49,473**
Cash Flows (Net) @	(2,145)	7,963	(1,726)	(397)	(2,730)	5,255
Additions	-	-	-	598	-	598
Foreign Exchange Adjustments	130	917	299	(39)	(32)	1,015
Fair Value Changes - Refer Note 18 (c), 22(b)	-	10	-	-	-	10
Debt Issuance Costs and Amortisation (Net) - Refer Note 22 (a)	-	50	-	-	-	50
Interest Expense **	-	2,790	841	133	194	3,958
Interest Paid **	-	(2,855)	(746)	(123)	(203)	(3,927)
Disposal/Modification/Reassessment	-	-	-	(53)	-	(53)
Other Changes	-	-	-	24	-	24
Balance as at March 31, 2025 #	**9,795**	**56,667**	**5,774**	**1,998**	**1,759**	**56,403**
Accrued Interest as at 31/03/2025	-	(450)	(60)	-	(46)	(556)
Temporary book overdraft balances as at 31/03/2025	13	-	-	-	-	(13)
Balance as at March 31, 2025 as per Balance sheet	**9,808**	**56,217**	**5,714**	**1,998**	**1,713**	**55,834**

Movement of net debt for the year ended March 31, 2024:

(₹ Crore)

Particulars	Other Assets - Cash and Cash Equivalents	Liabilities from financing activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at April 01, 2023 #	**12,838**	**53,005**	**5,730**	**1,956**	**5,704**	**53,557**
Cash Flows (Net) @	(1,037)	(5,771)	1,298	(500)	(1,166)	(5,102)
Additions	-	-	-	410	-	410
Foreign Exchange Adjustments	9	385	68	7	6	457
Fair Value Changes - Refer Note 18 (c)	-	(48)	-	-	-	(48)
Debt Issuance Costs and Amortisation (Net) - Refer Note 22 (a)	-	56	-	-	-	56
Interest Expense **	-	3,059	575	107	339	4,080
Interest Paid **	-	(2,894)	(565)	(89)	(353)	(3,901)
Disposal/Modification/Reassessment	-	-	-	(32)	-	(32)
Other Changes/Reclassification	-	-	-	(4)	-	(4)
Balance as at March 31, 2024 #	**11,810**	**47,792**	**7,106**	**1,855**	**4,530**	**49,473**
Accrued Interest as at 31/03/2024	-	(397)	-	-	(55)	(452)
Temporary book overdraft balances as at 31/03/2024	6	-	-	-	-	(6)
Balance as at March 31, 2024 as per Balance sheet	**11,816**	**47,395**	**7,106**	**1,855**	**4,475**	**49,015**

@ Include temporary overdraft balances in current accounts

Borrowing include Interest accrued on borrowings and current maturities of related borrowings.

** Interest expenses and interest paid relates to borrowings and lease liabilities before interest capitalisation.

^ For supplier credit refer note 12D below.

12C. Other financial liabilities

Details of other financial liabilities outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non Current	Current	Non Current	Current
Derivative matured, pending settlement	-	603	-	216
Interest accrued but not due	-	556	-	452
Liability for capital expenditure	229	3,406	113	2,732
Security and other deposits	9	44	9	39
Unclaimed dividends - (a)	-	9	-	6
Temporary book overdraft	-	13	-	6
Accrued employee cost	225	1,537	187	1,597
Others	2	137	5	128
	465	**6,305**	**314**	**5,176**

(a) These amounts do not include any amount, due and outstanding, to be credited to 'Investor Education and Protection Fund' except ₹ 0.01 Crore (31/03/2024: ₹ 0.09 Crore) which is held in abeyance due to legal cases pending.

(b) Refer Note 39 for reclassification of previous year amounts in current year.

12D. Supplier's credit

Supplier's credit represents the extended interest bearing credit offered by the supplier which is secured against the Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from the negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on the maturity of the LC has been presented under Finance Cost.

Critical accounting judgement and key sources of estimation uncertainty

The Group participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Group receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgement is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Supplier's credit	1,713	4,475
	1,713	**4,475**

12E. Trade payables

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable. Trade Payables arising out of a contract containing one or more embedded derivatives, and eligible for designation in its entirety as per Ind-AS 109 Financial Instruments, are subsequently measured at FVTPL.

Details of trade payables outstanding at the reporting date are as under:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Micro and Small Enterprises	286	175
Other than Micro and Small Enterprises - (b), (c)	40,346	32,683
	40,632	**32,858**

(a) Trade Payables ageing schedule as at 31/03/2025:

(₹ Crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Micro and Small Enterprises	50	135	93	4	2	2	286
(ii)	Others	2,958	35,596	1,680	39	22	51	40,346
(iii)	Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed - Others	-	-	-	-	-	-	-
Total		**3,008**	**35,731**	**1,773**	**43**	**24**	**53**	40,632

Trade Payables ageing schedule as at 31/03/2024:

(₹ Crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Micro and Small Enterprises	26	92	51	3	2	1	175
(ii)	Others	4,377	26,231	1,945	44	29	57	32,683
(iii)	Disputed - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed - Others	-	-	-	-	-	-	-
Total		**4,403**	**26,323**	**1,996**	**47**	**31**	**58**	32,858

(b) Refer Note 5D for Embedded derivative and non-derivative financial instruments used as hedging instruments.

(c) Refer Note 30 for details of balances with related parties.

(d) The Group participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Novelis receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. Our suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, we have no economic interest in a supplier's decision to participate in these programs. The payment terms that we have with our suppliers range up to 180 days and are considered commercially reasonable. At March 31, 2025 and March 31, 2024, confirmed supplier invoices that are outstanding and subject to the third party programs included in accounts payable on the consolidated balance sheets were ₹ 7,264 Crore ($850 million) and ₹ 5,102 Crore ($612 million), respectively. We do not believe that future changes in the availability of supply chain financing will have a significant impact on our liquidity.

(e) Refer Note 39 for reclassification of previous year amounts in current year.

13. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those

cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Details of Provisions outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Assets retirement obligations	312	14	326	302	8	310
Environmental liability	35	539	574	55	526	581
Enterprise social commitment	265	49	314	164	91	255
Renewable power obligation - (c)	-	232	232	-	220	220
Legal cases	-	649	649	-	797	797
Carbon Emission	-	486	486	-	351	351
Miscellaneous provisions	77	23	100	97	28	125
	689	**1,992**	**2,681**	**618**	**2,021**	**2,639**

(a) Movements in each class of provisions are set out below:

(₹ Crore)

	Assets retirement obligations	Environmental liability	Enterprise social commitment	Renewable power obligation	Legal cases	Carbon Emission	Miscellaneous provisions	Total
Balance as at April 01, 2023	307	603	250	283	712	340	168	2,663
Provision made during the year	1	131	12	31	265	222	54	716
Reclassified	-	(6)	-	-	-	(159)	-	(165)
Provision utilised during the year	(9)	(56)	(10)	(43)	(71)	-	(36)	(225)
Provision reversed during the year	-	(97)	(1)	(51)	(111)	-	(63)	(323)
Unwinding of discounts	9	6	-	-	-	-	-	15
Exchange adjustment	2	-	4	-	2	(52)	2	(42)
Balance as at March 31, 2024	**310**	**581**	**255**	**220**	**797**	**351**	**125**	**2,639**
Provision made during the year	8	170	61	178	63	307	20	807
Reclassified	-	-	-	-	-	-	-	-
Provision utilised during the year	(5)	(61)	(17)	(166)	(16)	(179)	(11)	(455)
Provision reversed during the year	-	(123)	(3)	-	(195)	-	(31)	(352)
Unwinding of discounts	8	-	18	-	-	-	-	26
Exchange adjustment	5	7	-	-	-	7	(3)	16
Balance as at March 31, 2025	**326**	**574**	**314**	**232**	**649**	**486**	**100**	**2,681**

b) Brief description of provision:

(i) Assets retirement obligations:

Asset Retirement Obligation (ARO) is a legal or constructive obligation associated with the ash ponds, red mud ponds, ash pipeline and coal transportation system in refineries and mining land where the land needs to be restored back to a usable condition after closing of activities. This is a statutory requirement in which the timing or method of settlement may be conditional on one or multiple future events, the occurrence of which may not be within the control of the entity. The outflow of economic resources is expected over a period until FY 2047.

(ii) Environmental liabilities

Environmental liability is associated with Wild Life Conservation Plan (WLCP) and disposal of hazardous material generated during the course of manufacturing or mining operation e.g. disposal of spent pot lining, Phospho Gypsum, Slag etc.

Environment liabilities are recognised when the group becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

This disposal generally takes place as per the guidelines set by various regulatory authorities of States and Central Government. The outflow of economic resources is expected over a period until FY 2031. The effect of time value of money on the environmental liabilities is recognised in the statement of profit and loss as interest expense.

During the current year provision made majorly includes provision against disposal of Phospho Gypsum ₹ 88 Crore (31/03/2024: ₹ 27 Crore) , Fly ash disposal ₹ 4 Crore (31/03/2024: ₹ 45 Crore), disposal of spent pot lining ₹ 4 Crore (31/03/2024: ₹ 37 Crore).

(iii) Enterprise social commitment

Enterprise social commitment (includes the Corporate environment responsibility) is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The effect of time value of money on the provision is recognised in the statement of profit and loss as interest expense. The outflow of economic resources is expected over a period until FY 2056.

(iv) Renewable power obligation

SSome of the Group's units situated in various Indian states like Odisha, Madhya Pradesh , Maharashtra ,Gujarat, Jharkhand etc. who get power from Captive power plants or procure power from open source, are obligated to purchase certain portion of their power consumption from Renewable Energy sources, both solar and non-solar. This gives rise to Renewable Power Obligation (RPO). In case the obligated units fail to procure power from such renewable sources, they may satisfy the obligation by purchasing Renewable Energy Certificates from authorised exchanges as an alternative.

Renewable Power obligation is created to the extent any obligated unit is unable to source renewable energy as a replacement to carbon energy as per requirement of the applicable regulation during the reporting period and is carried in books till the obligation is discharged by purchasing Renewable Energy Certificate from any of the authorised exchanges.

(v) Legal cases

The Group reviews the legal cases based on consideration of the information which becomes available up to the date on which the financial statements are approved. The provisions relating to legal, tax and other matters are recognised once it has been established that the Group has a present obligation since those events are probable to happen i.e. more likely than not but timing of occurrence of such events is uncertain till settled at the highest Courts of law. In some cases, the Group entail seeking expert advice in making the determination on whether there is a present obligation.

(vi) Carbon emission obligation

Carbon emission represents estimated liabilities towards emissions for operations in Europe and Asia. The provision is measured at the carrying amount of allowances to the extent that the provision will be settled using allowances on hand, with any excess emission being measured at the market value of the allowances at the period end.

(vii) Miscellaneous provisions:

The provisions which are not included in any other categories separately are grouped under this head. The provisions primarily related to viz. provisions related to indirect taxes, restructurings, onerous contracts, restoration (including Mine closure), rehabilitation, decommissioning, etc.

14. Employee benefits

14A. Employee benefits expense

The details of Employee benefits expense are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Salaries and Wages	11,431	11,007
Post Employment Benefits, Refer Note 14(B)(I)		
Defined Benefit Plans	659	677
Defined Contribution Plans	586	542
Employee Share-Based Payment, Refer Note 14(B)(II)		
Equity Settled Share-Based Payment	62	57
Cash Settled Share-Based Payment	326	254
Employee Welfare Expenses	2,740	2,552
	15,804	15,089
Less: Transferred to Capital Work-in-Progress/ Intangible Assets under development	(398)	(311)
	15,406	**14,778**

(a) The Code on Social Security, 2020 ('Code') in India relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(b) The Hon'ble Supreme Court of India by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Group has given effect of the above judgement effective March 1, 2019. This does not have any material impact on the Consolidated Financial Statements.

14B. Employee benefits obligation

Retirement benefit, medical costs and termination benefits

*A **defined contribution plan** is a pension plan under which the group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.*

*For **defined benefit retirement and medical plans**, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.*

Re-measurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Consolidated statement of profit and loss. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- *service cost (includes current service cost, past service cost, as well as gains and losses on curtailments and settlements);*
- *net interest expense or income; and*
- *re-measurement.*

The Group recognised the first two components of defined benefit costs in the consolidated statement of profit and loss under employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group can no longer withdraw the offer of the termination benefit or when the entity recognises any related restructuring costs which involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the consolidated statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations relating to compensated absences are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Critical accounting judgement and key sources of estimation uncertainty

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

The Group provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Details of employee benefits obligation are given below:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Post employment defined benefit plans						
Gratuity	152	7	159	127	6	133
Pension	4,444	213	4,657	4,441	202	4,643
Post-Retiral Medical Benefit	642	80	722	635	82	717
Other Employee Benefit Plans						
Compensated Absence	-	683	683	-	593	593
Stock Appreciation Rights	68	366	434	150	181	331
Others Benefits	232	68	300	264	73	337
	5,538	**1,417**	**6,955**	**5,617**	**1,137**	**6,754**

(I) Post-Employment Benefits

The Group provides various benefit plans to its employees. Some of them are defined benefit in nature while some are contributory.

(i) Defined Benefit Plans

Major post retiral defined benefit plans of the Group include Gratuity, Pension, Post retirement medical benefit and Provident Fund (to the extent of the Group's obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India). The Group does Actuarial valuation for its identified defined benefit plans.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method, a projected accrued benefit is calculated at the beginning of the year and again at the end of the year, for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Group to actuarial risks such as Interest Rate Risk, Salary Risk and Demographic Risk.

(i) Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

(ii) Salary Risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(a) Gratuity Plans

The Group has various schemes (funded/unfunded) for payment of gratuity to all eligible employees calculated at specified number of days (ranging from 15 days to 1 month) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by the Payment of Gratuity Act, 1972.

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Change in Defined Benefit Obligation (DBO)**						
	DBO at beginning of the year	1,117	130	1,247	1,057	110	1,167
	Current Service cost	43	8	51	40	8	48
	Interest Cost on the DBO	78	9	87	76	8	84
	Actuarial (gain)/ loss - experience	15	2	17	7	6	13
	Actuarial (gain)/ loss- financial assumption	52	7	59	22	3	25
	Benefits paid directly by the Group	-	(6)	(6)	-	(5)	(5)
	Benefits paid from plan assets	(90)	-	(90)	(85)	-	(85)
	Defined Benefit Obligation at the end of the year	**1,215**	**150**	**1,365**	**1,117**	**130**	**1,247**
(ii)	**Change in Fair Value of Plan Assets**						
	Fair value of assets at the beginning of the year	1,308	-	1,308	1,204	-	1,204
	Interest Income on plan assets	92	-	92	89	-	89
	Employer's contributions	10	-	10	40	-	40
	Return on plan assets greater/(lesser) than discount rate	10	-	10	60	-	60
	Benefits paid from plan assets	(90)	-	(90)	(85)	-	(85)
	Fair value of assets at the end of the year	**1,330**	**-**	**1,330**	**1,308**	**-**	**1,308**
(iii)	**Net Balance Sheet Position**						
	Defined Benefit Obligation	(1,215)	(150)	(1,365)	(1,117)	(130)	(1,247)
	Fair Value of Plan Assets	1,330	-	1,330	1,308	-	1,308
	Funded Status (surplus/(deficit))	115	(150)	(35)	191	(130)	61
	Funded surplus not recognised - (Refer Note - xiv)	(79)	-	(79)	(124)	-	(124)
	Net defined benefit asset/(liability) recognised in Balance sheet	**36**	**(150)**	**(114)**	**67**	**(130)**	**(63)**
(iv)	**Reconciliation of Net Balance Sheet Position**						
	Net Defined benefit asset/ (Liability) at beginning of the year	67	(130)	(63)	50	(110)	(60)
	Service cost	(43)	(8)	(51)	(40)	(8)	(48)
	Net Interest on net defined benefit asset/(liability)	14	(9)	5	13	(8)	5
	Actuarial gain/loss and return on plan assets recognised in OCI	(57)	(9)	(66)	31	(9)	22
	Funded surplus recognised/(not recognised) in OCI - (Refer Note - xiv)	46	-	46	(27)	-	(27)
	Employer's contributions	10	-	10	40	-	40
	Benefit paid directly by the Group	-	6	6	-	5	5
	Net Defined benefit asset/(liability) at the end of the year	**36**	**(150)**	**(114)**	**67**	**(130)**	**(63)**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(v)	**Expense recognised during the year**						
	Current Service cost	43	8	51	40	7	47
	Net Interest on net defined benefit liability/(asset)	(14)	9	(5)	(13)	8	(5)
	Net Gratuity Cost	**29**	**17**	**46**	**27**	**15**	**42**
(vi)	**Other Comprehensive Income (OCI)**						
	Actuarial (gain)/loss due to DBO experience	15	2	17	7	6	13
	Actuarial (gain)/loss due to DBO assumption changes	52	7	59	22	3	25
	Actuarial (gain)/loss arising during the year	67	9	76	29	9	38
	Return on Plan Assets(greater)/less than discount rate	(10)	-	(10)	(60)	-	(60)
	Funded surplus (recognised)/ not recognised in OCI - (Refer Note - xiv)	(46)	-	(46)	27	-	27
	Actuarial (gain)/loss recognised in OCI	**11**	**9**	**20**	**(4)**	**9**	**5**
(vii)	**Defined Benefit Cost**						
	Service Cost	43	8	51	40	8	48
	Net Interest on net defined benefit liability/(asset)	(14)	9	(5)	(13)	8	(5)
	Actuarial (gain)/ loss recognised in OCI	57	9	66	(31)	8	(23)
	Funded surplus (recognised)/ not recognised in OCI - (Refer Note - xiv)	(46)	-	(46)	27	-	27
	Defined Benefit Cost	**40**	**26**	**66**	**23**	**24**	**47**
(viii)	**Principal Actuarial Assumptions**						
	Discount rate*			6.65%			7.25%
	Salary escalation rate			7.50%			7.50%
	Weighted average duration of the defined benefit obligation			8 Years			8 Years
	Mortality Rate			Indian Assured Lives Mortality 2006-08			

*based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities

(ix)	**Non-Current and Current portion of Employee Benefit Obligation**						
	Current portion	-	-	-	45	-	45
	Non-Current portion	45	-	45	25	-	25
	Assets	**45**	**-**	**45**	**70**	**-**	**70**
	Current portion	-	(7)	(7)	-	(6)	(6)
	Non-Current portion	(9)	(143)	(152)	(3)	(124)	(127)
	(Liabilities)	**(9)**	**(150)**	**(159)**	**(3)**	**(130)**	**(133)**
	Total Assets/(Liabilities) (Net)	**36**	**(150)**	**(114)**	**67**	**(130)**	**(63)**

(x) **Sensitivity Analysis**

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

Impact of provision - Increase/ (Decrease)	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(44)	(6)	(50)	(38)	(5)	(43)
Effect on DBO due to 0.5% decrease in discount rate	47	7	54	41	5	46
Salary Escalation Rate						
Effect on DBO due to 0.5% Increase in Salary Escalation Rate	46	6	52	41	5	46
Effect on DBO due to 0.5% Decrease in Salary Escalation Rate	(44)	(6)	(50)	(38)	(5)	(43)

(xi) **The Expected Maturity Analysis of Undiscounted Gratuity is as follows:**

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within 1 year	85	7	92	70	6	76
from 1 year to 2 Year	110	11	121	106	8	114
from 2 year to 3 Year	110	11	121	107	10	117
from 3 year to 4 Year	112	12	124	107	10	117
from 4 year to 5 Year	106	14	120	113	11	124
from 5 year to 10 Year	483	70	553	538	66	604
Beyond 10 years	911	167	1,078	1,082	161	1,243

(xii) **Composition of Plan Assets**

(₹ Crore)

Major categories of Plan Assets are as under:*	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Cash and Bank Balances	1.21%	NA	1.28%	1.28%	NA	1.28%
Scheme of insurance - conventional product	0.21%	NA	0.19%	0.19%	NA	0.19%
Scheme of insurance - ULIP Product	98.58%	NA	98.53%	98.53%	NA	98.53%
	100.00%		**100.00%**	**100.00%**		**100.00%**

* Investment in Plan assets are unquoted.

(xiii) Expected Contributions to funded post employment benefit plan of Gratuity for the year ended March 31, 2026: ₹ Nil Crore.

(xiv) The Group has not recognised the surplus in its plan assets of gratuity fund to the extent, no future economic benefits are expected in the form of reduction in future contributions to the gratuity plan or refund from the gratuity plan.

(b) Post Retirement Medical Benefit

The Group provides post retirement medical benefit to its certain retired employees in India. The scheme involves reimbursement of expenses towards medical treatment of self and dependents. The amount charged to the Consolidated Statement of Profit and Loss during the year is ₹ 0.34 Crore (31/03/2024: ₹ 0.32 Crore) and amount of actuarial (gain)/ loss recognised in Other Comprehensive Income during the year is ₹ 4 Crore (31/03/2024: ₹ 0.15 Crore). The obligation with respect to said scheme is ₹ 6 Crore (31/03/2024: ₹ 5 Crore).

(c) Other Pension Plan

It is a pension benefit provided to erstwhile Managing Director and certain employees of a subsidiary of the Group. The amount charged to Consolidated statement of Profit and Loss during the year is ₹ 8 Crore (31/03/2024: ₹ 6 Crore). Amount of actuarial (gain)/ loss recognised in Other Comprehensive Income during the year is ₹ 2 Crore (31/03/2024 Loss: ₹ 4 Crore).

The obligation with respect to these schemes as at As at 31/03/2025: ₹ 50 Crore (31/03/2024: ₹ 48 Crore)

(d) Provident Fund (Managed by Trust)

The Group's contribution towards Provident Fund managed by approved trusts, which are substantially defined benefit plan is debited to the Consolidated Statement of Profit and Loss. The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India.

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Fund I	Fund II	Total	Fund I	Fund II	Total
(i)	**Change in Defined Benefit Obligations (DBO)**						
	DBO at the beginning of the year	2,908	942	3,850	2,739	918	3,657
	Current service cost	68	20	88	64	17	81
	Interest Cost on the DBO	208	67	275	208	67	275
	Acquisitions cost	28	4	32	13	5	18
	Actuarial (gain)/ loss - experience	62	7	69	(128)	1	(127)
	Actuarial (gain)/ loss - financial assumption	12	10	22	(7)	9	2
	Benefits paid directly by the Group	-	-	-	-	-	-
	Benefits paid from plan assets	(374)	(119)	(493)	(161)	(136)	(297)
	Plan participants' contributions (including Voluntary Provident Fund)	188	64	252	180	61	241
	DBO at the end of the year	**3,100**	**995**	**4,095**	**2,908**	**942**	**3,850**
(ii)	**Change in Fair Value of Plan Assets**						
	Fair Value of Plan Assets at the beginning of the year	3,072	979	4,051	2,745	937	3,682
	Acquisition adjustment	28	4	32	13	5	18
	Interest Income on plan assets	219	70	289	209	68	277
	Employer's contributions	68	20	88	64	17	81
	Plan participants' contributions (including Voluntary Provident Fund)	188	63	251	180	61	241
	Return on plan assets greater/(lesser) than discount rate	36	(1)	35	22	27	49
	Benefits Paid	(374)	(119)	(493)	(161)	(136)	(297)
	Fair Value of Plan Assets at the end of the year	**3,237**	**1,016**	**4,253**	**3,072**	**979**	**4,051**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Fund I	Fund II	Total	Fund I	Fund II	Total
(iii)	**Net Balance Sheet Position**						
	DBO	(3,100)	(995)	(4,095)	(2,908)	(943)	(3,851)
	Fair Value of Plan Assets	3,237	1,016	4,253	3,072	979	4,051
	Status {surplus/(deficit)}	137	21	158	164	36	200
	Irrecoverable Surplus (Effect of Asset Celling)	(137)	(21)	(158)	(164)	(36)	(200)
	Net defined benefit asset/(liability) recognised in the Balance Sheet	-	-	-	-	-	-
(iv)	**Reconciliation of Net Balance Sheet Position**						
	Net Defined benefit asset/(Liability) at beginning of the year	-	-	-	-	-	-
	Service cost	(68)	(20)	(88)	(64)	(17)	(81)
	Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
	Actuarial gain/loss and return on plan assets recognised in OCI	-	-	-	-	-	-
	Employer's contributions	68	20	88	64	17	81
	Benefit paid directly by the Group	-	-	-	-	-	-
	Acquisition credit/(cost)	-	-	-	-	-	-
	Net Defined benefit asset/(Liability)at the end of the year	-	-	-	-	-	-
(v)	**Change in Irrecoverable Surplus**						
	(Irrecoverable Surplus) at the beginning of the year	(164)	(36)	(200)	(6)	(19)	(25)
	Interest on (Irrecoverable Surplus)	(12)	(3)	(15)	(1)	(1)	(2)
	Change in (Irrecoverable Surplus) Excess of Interest	39	18	57	(157)	(16)	(173)
	(Irrecoverable Surplus) at the end of the year	**(137)**	**(21)**	**(158)**	**(164)**	**(36)**	**(200)**
(vi)	**Expense recognised during the year**						
	Current Service cost	68	20	88	64	17	81
	Interest cost on DBO	208	67	275	208	67	275
	Interest income on plan assets	(219)	(70)	(289)	(209)	(68)	(277)
	Interest on (Irrecoverable Surplus)	11	3	14	1	1	2
	Net Cost	**68**	**20**	**88**	**64**	**17**	**81**
(vii)	**Other Comprehensive Income (OCI)**						
	Actuarial (Gain)/ Loss due to DBO experience	62	7	69	(128)	1	(127)
	Actuarial (Gain)/ Loss due to DBO assumption changes	12	10	22	(7)	9	2
	Actuarial (Gain)/ Loss arising during the period	74	17	91	(135)	10	(125)
	Return on Plan Assets (greater)/less than discount rate	(35)	1	(34)	(22)	(26)	(48)
	Change in Irrecoverable Surplus other than Interest	(39)	(18)	(57)	157	16	173
	Actuarial (Gain)/ Loss recognised in OCI	-	-	-	-	-	-

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Fund I	Fund II	Total	Fund I	Fund II	Total
(viii)	**Defined Benefit Costs**						
	Service Cost	68	20	88	64	17	81
	Net Interest on net defined benefit liability/(asset)	-	-	-	-	-	-
	Actuarial (gain)/loss recognised in OCI	-	-	-	-	-	-
	Defined Benefit Cost	**68**	**20**	**88**	**64**	**17**	**81**
(ix)	**Principal Actuarial Assumptions**						
	Discount rate (based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities)	6.65%	6.65%		7.25%	7.25%	
	Expected rate of return of assets	8.30%	8.10%		8.40%	8.30%	
	Expected EPFO Return	8.25% for first year and for future years	8.15%		8.15%	8.15%	
	Weighted average duration of the defined benefit obligation	9 years	9 years		9 years	9 years	
(x)	**Non-Current and Current of Employee Benefit Obligations**						
	Current	-	-	-	-	-	-
	Non-current	-	-	-	-	-	-
	Assets/(Liabilites)	-	-	-	-	-	-
(xi)	**The Expected Maturity Analysis of Undiscounted Provident fund is as follows:**						
	Within 1 year	227	71	298	218	68	286
	From 1 year to 2 Year	195	65	260	167	66	233
	From 2 year to 3 Year	301	109	410	287	95	382
	From 3 year to 4 Year	420	124	544	365	136	501
	From 4 year to 5 Year	439	129	568	414	129	543
	From 5 year to 10 Year	2,569	701	3,270	2,401	819	3,220
(xii)	**Composition of Plan Assets [@] Major categories of Plan Assets are as under:**						
	Govt of India Securities	51.31%	46.83%		51.23%	47.16%	
	Debt Instrument & Related Instrument	27.58%	30.57%		28.28%	30.63%	
	Equity and related investment	14.78%	12.88%		13.81%	12.09%	
	Cash (Including Special deposits)	6.33%	9.72%		6.68%	10.12%	
		100.00%	**100.00%**		**100.00%**	**100.00%**	

[@] Investments in plan assets are quoted (excluding cash)

(xiii) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(2)	(1)	(3)	(2)	(1)	(3)
Effect on DBO due to 0.5% decrease in discount rate	3	1	4	2	1	3

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Sensitivity Analysis for Discount Rate:		
Pension		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0
Post Retirement Medical		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0

(e) Pension and Post Employment Medical Benefits of Novelis Inc, the Group's overseas subsidiary

Obligations related to the Group's overseas operations, relate to: (1) funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; (2) unfunded defined benefit pension plans in Germany; (3) unfunded lump sum indemnities payable upon retirement to employees in France, Malaysia and Italy; and (4) partially funded lump sum indemnities in South Korea. These defined benefit plans provide a benefit to eligible employees based on plan provisions, including but not limited to, years of service, compensation, or other vesting criteria. Each of the funded pension plans is governed by an Investment Fiduciary. Other post retirement obligations include unfunded health care and life insurance benefits provided to eligible retired employees in the U.S., Canada, and Brazil. In addition, it provide post employment benefits, including disability, early retirement and continuation of benefits (medical, dental, and life insurance) to eligible former employees.

Pension Plan:

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Change in obligation over the year**						
	Present Value of defined benefit obligations at the beginning of the year	10,398	3,807	14,205	10,223	3,668	13,891
	Exchange (gain)/loss on translation	300	95	395	113	15	128
	Current Service Cost	185	125	310	161	136	297
	Interest Cost	481	138	619	471	143	614
	Plan Settlements	-	-	-	(13)	-	(13)
	Plan Participants Contribution	50	-	50	47	-	47
	Plan Amendments	(24)	1	(23)	(2)	-	(2)
	Net actuarial (gain)/ loss	(71)	(195)	(266)	73	118	191
	Remeasurement changes in Asset ceiling	5	-	5	(13)	-	(13)
	Benefits Paid	(692)	(301)	(993)	(662)	(273)	(935)
	Present Value of defined obligations at the end of the year	**10,632**	**3,670**	**14,302**	**10,398**	**3,807**	**14,205**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(ii)	**Change in plan assets**						
	Fair Value of plan assets at the beginning of the year	9,725	-	9,725	9,686	-	9,686
	Exchange gain/ (loss) on translation	251		251	105		105
	Plan Settlements	-	-	-	(26)	-	(26)
	Remeasurement - return on plan assets excluding amount included in interest income	(269)	-	(269)	(60)	-	(60)
	Interest Income	450	-	450	439	-	439
	Employers' Contributions	571	-	571	469	-	469
	Plan participants contribution	50	-	50	47	-	47
	Benefits Paid	(993)	-	(993)	(935)	-	(935)
	Fair value of assets at the end of the year	**9,785**	**-**	**9,785**	**9,725**	**-**	**9,725**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(iii)	**Reconciliation of fair value of assets & obligations**						
	Present value of defined benefit obligations at the end of the year	10,632	3,670	14,302	10,397	3,807	14,204
	Fair Value of Plan assets at the end of the year	9,785	-	9,785	9,725	-	9,725
	Amount recognized in the consolidated balance sheet	**847**	**3,670**	**4,517**	**672**	**3,807**	**4,479**
	Recognized prepaid pension	90	-	90	116	-	116
	Recognized pension liability	**937**	**3,670**	**4,607**	**788**	**3,807**	**4,595**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(iv)	**Expenses recognized during the year**						
	Current service cost	185	125	310	161	136	297
	Past service cost/ Curtailment (credit)/ Settlement (gain)	(24)	1	(23)	11	5	16
	Interest cost (net)	31	138	169	34	141	175
		192	**264**	**456**	**206**	**282**	**488**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(v)	**Remeasurement of net defined benefit liability/(asset) (OCI)**						
	Actuarial (gains)/ losses arising from changes in demographic assumptions	(21)	-	(21)	(54)	-	(54)
	Actuarial (gains)/ losses arising from changes in financial assumptions	(168)	(259)	(427)	62	171	233
	Actuarial (gains)/ losses arising from changes in experience adjustments	118	64	182	66	(54)	12
	Remeasurement of net defined benefit liability	(71)	(195)	(266)	74	117	191
	Remeasurement return on plan assets excluding amount included in interest income	269	-	269	59	-	59
	Impact of asset ceiling	5	-	5	(13)	-	(13)
	Exchange Gain/ (Loss)	(41)	(1)	(42)	6	8	14
		162	**(196)**	**(34)**	**126**	**125**	**251**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(vi)	**Composition of Plan Assets***						
	Equity	31%	NA	31%	35%	NA	35%
	Fixed Income	58%	NA	58%	54%	NA	54%
	Real Estate	6%	NA	6%	5%	NA	5%
	Cash and cash equivalent	4%	NA	4%	5%	NA	5%
	Other	1%	NA	1%	1%	NA	1%
		100%	**NA**	**100%**	**100%**	**NA**	**100%**

* Investment in Plan assets are unquoted.

Post employment medical benefit plan:

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(i)	**Change in obligations over the year**						
	Present value of defined benefit obligations at the beginning of the year	-	712	712	-	732	732
	Exchange (gain) /loss on translation	-	30	30	-	18	18
	Current service cost	-	18	18	-	19	19
	Interest cost	-	43	43	-	41	42
	Curtailment cost/(Credit)	-	-	-	-	-	-
	Net actuarial (gain) /loss	-	(38)	(38)	-	(52)	(53)
	Benefits paid	-	(49)	(49)	-	(46)	(46)
	Present value of defined benefit obligations	**-**	**716**	**716**	**-**	**712**	**712**
(ii)	**Reconciliation of fair value of assets & obligations**						
	Present value of defined benefit obligations at the end of the year	-	716	716	-	712	712
	Present value of defined benefit obligations at the end of the year	-	-	-	-	-	-
	Amount recognized in the consolidated balance sheet	**-**	**716**	**716**	**-**	**712**	**712**
	Recognized prepaid pension	-	-	-	-	-	-
	Recognized pension liability	-	716	716	-	712	712
(iii)	**Expenses recognized during the year**						
	Current service cost	-	18	18	-	19	19
	Interest cost (net)	-	43	43	-	41	41
		-	**61**	**61**	**-**	**60**	**60**

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Funded	Unfunded	Total	Funded	Unfunded	Total
(iv)	**Remeasurement of net defined benefit liability/ (asset) (OCI)**						
	Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-	-	-	-	-
	Actuarial (gains)/ losses arising from changes in financial assumptions	-	(22)	(22)	-	(43)	(43)
	Actuarial (gains)/ losses arising from changes in experience adjustments	-	(16)	(16)	-	(9)	(9)
	Remeasurement of net defined benefit liability	**-**	**(38)**	**(38)**	**-**	**(52)**	**(52)**
	Remeasurement return on plan assets excluding amount included in interest income	-	-	-	-	-	-
	Impact of asset ceiling	-	-	-	-	-	-
	Exchange Gain/ (Loss)	-	20	20	-	23	23
		-	**(18)**	**(18)**	**-**	**(29)**	**(29)**

(v) The principal actuarial assumptions at the reporting dates(expressed as weighted averages) are as follows:

a) Defined Benefits obligation (Pension Plan)

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Funded	Unfunded	Funded	Unfunded
Discount Rate	3.51%	2.87%	4.05%	2.79%
Salary growth Rate	2.45%	1.98%	2.95%	1.98%
Pension growth rate	0.78%	1.08%	1.60%	1.08%
Expected future lifetimes (in years) for employees				
Pensioners	18.61	16.36	19.16	16.98
Current employees	6.01	8.02	5.95	7.91

b) Post employment medical benefits

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Funded	Unfunded	Funded	Unfunded
Long term increase in healthcare costs	-%	4.71%	-%	4.71%
Discount rate	-%	5.46%	-%	5.27%

Sensitivity analysis for each significant actuarial assumption

(₹ Crore)

Impact on provision	As at 31/03/2025				As at 31/03/2024			
	Approximate (increase)/ decrease				Approximate (increase)/ decrease			
	Defined Benefits obligation		Post Employment Medical Benefits		Defined Benefits obligation		Post Employment Medical Benefits	
	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded	Funded	Unfunded
Discount Rate								
Increase of 0.5 percentage	575	246	-	30	546	260	-	(4)
Decrease of 0.5 percentage	(623)	(267)	-	(33)	(599)	(290)	-	(81)
Salary Growth Rate								
Increase of 0.5 percentage	(90)	(31)	-	-	(101)	(39)	-	-
Decrease of 0.5 percentage	88	28	-	-	95	37	-	-
Pension Growth Rate			-				-	
Increase of 0.5 percentage	(41)	(184)	-	-	(48)	(191)	-	-
Decrease of 0.5 percentage	41	170	-	-	50	176	-	-
Expected future lifetimes(in years) for employees								
Participants assumed to have the mortality rates of individuals who are one year older	(105)	(146)	-	(10)	(229)	(152)	-	(8)
Participants assumed to have the mortality rates of individuals who are one year younger	105	151	-	10	226	152	-	9
Medical cost trend rates								
Increase of 0.5 percentage	-	-	-	(47)	-	-	-	(47)
Decrease of 0.5 percentage	-	-	-	40	-	-	-	41

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The most significant assumption used to calculate pension and other postretirement obligations is the discount rate used to determine the present value of benefits. The discount rate is based on spot rate yield curves and individual bond matching models for pension and other postretirement plans in Canada, the United States, United Kingdom, and other euro zone countries, and on published long-term high quality corporate bond indices in other countries with adjustments made to the index rates based on the duration of the plans' obligations for each country, at the end of each fiscal year. This bond matching approach matches the bond yields with the year-to-year cash flow projections from the actuarial valuation to determine a discount rate that more accurately reflects the timing of the expected payments.

(x) Weighted average duration in years are as follows:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Funded	Unfunded	Funded	Unfunded
Defined benefit obligation	8.99	7.96	9.41	7.96
Post employment medical benefit plan	-	8.51	-	9.96

(xi) Expected maturity analysis of undiscounted defined benefit plan and post-employment medical benefit plans

(₹ Crore)

	As at 31/03/2025				As at 31/03/2024			
	Within 1 year	Between 1-2 years	Between 2-5 years	5 to 10 years	Within 1 year	Between 1-2 years	Between 2-5 years	5 to 10 years
Defined benefit plan	960	2,071	3,064	4,822	903	1,840	2,801	4,604
Funded	692	1,523	2,360	3,764	676	1,344	2,149	3,614
Unfunded	268	548	704	1,058	227	496	652	990
Post employment medical benefit plan	**50**	**108**	**183**	**358**	**46**	**98**	**164**	**343**
Funded	-	-	-	-	-	-	-	-
Unfunded	50	108	183	358	46	98	164	343

(xii) Expected contributions to the funded defined benefit plans for the year ended March 31, 2026: ₹ 180 Crore.

(ii) Defined Contribution Plans

The Group has certain defined contribution plans such as provident funds (not managed by Trust), superannuation fund and family pension fund for the benefit of the employees. The Contributions are made to registered funds/ organisation administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Pension

It is a contributory benefit plan where the Group contributes a certain percentage of salary for all eligible employees in India in the managerial cadre towards Superannuation Funds with option to put certain portion in National Pension Scheme (NPS) and/or in funds managed by Birla Sunlife Insurance Company to be converted to annuity of Life Insurance Corporation of India at retirement. Junior Pension Plan provided to certain employees is in the nature of defined benefit plan which provides an annuity in the form of pension amount at retirement. The amount charged to the Consolidated Statement of Profit and Loss during the year is ₹ 553 Crore (31/03/2024: ₹ 508 Crore).

(b) Provident Fund (Other than Trust)

In respect of certain employees, the Group's contribution towards Provident Fund as specified under the law is paid to the Regional Provident Fund Commissioner and is debited to the Statement of Profit and Loss. The Group also contributes to Coal Mines Provident Fund (CMPF) in respect of employees working in coal mines.

The amount debited to the Consolidated Statement of Profit and Loss during the year was ₹ 33 Crore (31/03/2024: ₹ 34 Crore)

(c) Multiemployer Plan

Certain union employees of Novelis Inc. in the United States are covered by a multi-employer plan based on obligations arising from collective bargaining agreements. This plan provides retirement and other benefits to participants generally based on their service to contributing employers. The benefits are paid from assets held in trust for that purpose. Trustees are appointed in equal number by employers and unions and they are typically responsible for oversight of the investment of the assets and administration of the plan.

Contribution rates and, in some instances, benefit levels are generally determined through the collective bargaining process between the participating employers and unions. None of the Novelis Inc. collective bargaining agreements require an increase in the Novelis's total pension contributions to meet minimum funding requirements. All plans that are defined benefit plans, on the basis of the terms of the benefits provided, are accounted for as defined contribution plans because, among other things, there is insufficient information available to account for these plans as defined benefit plans.

(II) Other Employee Benefit Plans

(i) Compensated Absences

The Compensated absences cover the Group's liability for earned leave and sick leave. The entire amount of the provision of ₹ 683 Crore (31/03/2024: ₹ 593 Crore) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 52 Crore (31/03/2024: ₹ 40 Crore).

(II) Employee share-based payments

Equity settled share-based payments to employees are measured at the fair value of options at the grant date.

The fair value of options at the grant is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested options are forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings".

When the options are exercised, the Company issues new equity shares of the Company of ₹ 1/- each fully paid-up. The proceeds received and the related balances standing to credit of the Employee Stock Options Account are credited to share capital (nominal value) and Securities Premium Account.

Share appreciation rights which are cash settled, are recognised as employee benefit expense over the relevant service period. The liability is fair valued at each reporting date and are presented as employee benefit obligations in the consolidated balance sheet.

Employee Stock Option Scheme administered by any independent trust is deemed as the extended arm of the Company and is consolidated in the financial statements. When the options are exercised, the trust transfers the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

The Group has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. At present four employee share-based payment schemes are in operation at Hindalco Industries Limited, the Parent, whereas two employee share-based payment schemes are in operation at Novelis Inc., a subsidiary of the Company. Details of these employee share-based schemes are given below:

(a) Employee share-based payments at Parent

(i) Employee Stock Option Scheme 2013 ("ESOS 2013"):

The shareholders of the Company has approved on 10/09/2013 an Employee Stock Option Scheme 2013 ("ESOS 2013"), under which the Company may grant not more than 5,462,000 Options (comprising of Stock Options and/ or Restricted Stock Units (RSU)) to the permanent employees in the management cadre and Managing and Whole time Directors of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2013 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The stock options exercise price would be determined by the Committee, whereas the RSUs exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 1/- each of the Company upon payment of exercise price during exercise period. The stock options will vest in 4 equal annual instalments after completion of one year of the services from the date of grant, whereas RSU will vest upon completion of three years of services from the date of grant. The maximum period of exercise is 5 years from the date of vesting and these stock option/ RSU do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant.

In terms of ESOS 2013, till 31/03/2025 the Committee has granted 2,250,754 stock options and 2,252,254 RSUs (31/03/2024: 2,250,754 stock options and 2,252,254 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 301,381 stock options and 213,095 RSUs (31/03/2024: 301,381 stock options and 213,095 RSUs) has been forfeited/ expired and are available for grant as per term of the Scheme.

A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

(₹ Crore)

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	-	-	10,000	1.00	4,385	167.15	27,553	1.00
Granted during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Exercised during the year	-	-	(10,000)	1.00	(4,385)	167.15	(17,553)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	-	-	-	-	-	-	**10,000**	**1.00**
Vested and Exercisable at year end	-	-	-	-	-	-	10,000	1.00

Under ESOS 2013, the range of exercise prices for stock options outstanding as at 31/03/2025 is Nil (31/03/2024: Nil) whereas exercise price in case of RSUs is Nil (31/03/2024: ₹ 1.00). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2024 is Nil and Nil years, respectively (31/03/2024: Nil and 0.72 years, respectively).

The weighted average share price at the date of exercise of ESOS 2013 was ₹ 648.10 per share (31/03/2024 ₹ 423.70 per share).

(ii) Employee Stock Option Scheme 2018 ("ESOS 2018"):

The shareholders of the Company has approved on 21/09/2018 an Employee Stock Option Scheme 2018 ("ESOS 2018"), formulated by the Company, under which the Company may grant not more than 13,957,302 [Stock Options and Restricted Stock Units('RSU')] to the permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price would be determined by the Committee whereas the RSU exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and RSUs Granted under the Scheme 2018 shall vest, subject to compliance with the minimum vesting period of one year, within a period of four years for Options and of three years for RSUs from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and

these stock options/RSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2018, till 31/03/2025 the Committee has granted 9,465,173 stock options and 2,766,817 RSUs (31/03/2024: 9,465,173 stock options and 2,766,817 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 1,257,837 stock options and RSUs 290,019 (31/03/2024: 1,249,195 stock options and RSUs 259,370) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

(₹ Crore)

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**6,402,431**	**344.60**	**1,217,442**	**1.00**	**7,339,063**	**333.81**	**1,821,752**	**1.00**
Granted during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(8,642)	394.27	(30,649)	1.00	(105,367)	403.66	(55,909)	1.00
Exercised during the year	(1,809,731)	259.15	(164,368)	1.00	(831,265)	241.83	(548,401)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**4,584,058**	**378.24**	**1,022,425**	**1.00**	**6,402,431**	**344.60**	**1,217,442**	**1.00**
Vested and Exercisable at year end	3,862,568	374.62	341,050	1.00	4,343,814	313.65	265,604	1.00

Under ESOS 2018, the range of exercise prices for stock options outstanding as at 31/03/2025 was ₹ 159.30 to ₹ 453.95 (31/03/2024 was ₹ 159.30 to ₹453.95) whereas exercise price in case of RSUs was ₹ 1 (31/03/2024: ₹ 1). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2025 was 3.75 years and 4.80 years, respectively (31/03/2024 was 4.19 years and 5.54 years respectively).

The weighted average share price at the date of exercise of ESOS 2018 was ₹ 637.54 per share (31/03/2024 was ₹ 453.97 per share).

(iii) Employee Stock Option Scheme 2022 ("ESOS 2022"):

The shareholders of the Company has approved on 23/08/2022 an Employee Stock Option Scheme 2022 ("ESOS 2022"), formulated by the Company, under which the Company may grant not more than 16,828,000 [Stock Options and Performance Stock Units('PSU')] to its permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2022 is administered by the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price shall be the Market Price of the Share or as may be determined by the Committee whereas the PSU exercise price shall be the face value of the Shares or as may be determined by the committee. Each stock option and each PSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and PSUs Granted under the Scheme 2022 shall Vest, subject to compliance with the minimum vesting Period of one year, within a period of four years for from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/PSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2022, till 31/03/2024 the Committee has granted 4,045,491 stock options and 882,474 PSUs (31/03/2024: 2,262,753 stock options and 317,023 PSUs) to the eligible employees of the Company and some of its subsidiary companies. A summary of movement of stock options and PSUs and weighted average exercise price (WAEP) is given below:

(₹ Crore)

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		PSUs		Stock Options		PSUs	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**2,256,983**	**464.85**	**316,214**	**1.00**	-	-	-	-
Granted during the year	1,782,739	631.03	565,451	1.00	2,262,753	464.85	317,023	1.00
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(32,569)	561.36	(14,119)	1.00	(5,770)	464.85	(809)	1.00
Exercised during the year	(41,104)	464.85	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**3,966,049**	**538.76**	**867,546**	**1.00**	**2,256,983**	**464.85**	**316,214**	**1.00**
Vested and Exercisable at year end	706,737	464.85	-	-	-	-	-	-

Under ESOS 2022, the range of exercise prices for stock options outstanding as at 31/03/2025 is ₹ 464.85 to ₹ 708.20 (31/03/2024 was ₹ 464.85) whereas exercise price in case of PSUs is ₹ 1 (31/03/2024: ₹ 1). The weighted average remaining contractual life for the stock options and PSUs outstanding as at 31/03/2025 is 5.83 years and 7.01 years, respectively (31/03/2024 was 6.36 years and 7.36 years, respectively).

The weighted average share price at the date of exercise of ESOS 2022 was ₹ 654.09 per share (31/03/2024 was NIL).

The fair values at grant date of stock options granted during the year ended 31/03/2025 was ₹ 181.30 to ₹ 275.69 (31/03/2024 was ₹ 143.25 to ₹ 197.85) and fair values in case of PSUs was ₹ 607.97 to ₹ 634.67 (31/03/2024 was ₹ 443.36) respectively. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options.

The details of options granted, the key assumptions for Fair Value on the date of grant are as under:

(₹ Crore)

	Year ended 31/03/2025			
	Tranche II		Tranche III	
	Stock Option	PSUs	Stock Option	PSUs
Grant date	13/08/2024	13/08/2024	07/11/2024	07/11/2024
Exercise price (₹)	629.35	1.00	708.20	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.65 years	3.14 to 5.14 years	3.65 years
Share price on grant date (₹)	621.40	621.40	648.1	648.10
Expected volatility (%)	35.24% to 40.87%	36.51%	35.18% to 41.34%	35.81%
Expected dividend (%)	0.56%	0.56%	0.54%	0.54%
Risk free interest rate (%)	6.69% to 6.74%	6.71%	6.63% to 6.69%	6.65%

	Year ended 31/03/2024	
	Tranche I	
	Stock Option	PSUs
Grant date	08/08/2023	08/08/2023
Exercise price (₹)	464.85	1.00
Expected terms of options granted (years)	2.91 to 4.91 years	3.58 years
Share price on grant date (₹)	454.75	454.75
Expected volatility (%)	38.74% to 43.19%	44.27%
Expected dividend (%)	0.66%	0.66%
Risk free interest rate (%)	6.99% to 7.03%	7.01%

The expected volatility was determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

(iv) **Stock Appreciation Rights 2018 ('SAR 2018'):**

The Company till 31/03/2025, has granted 209,254 Option SAR and 90,552 RSU SAR (31/03/2024: 196,064 Option SAR and 59,816 RSU SAR) under the Share Appreciation Rights Scheme 2018 ("SAR 2018") to its eligible employees. The Options and RSU SAR Granted shall vest, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The SAR 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The SAR 2018 have performance linked vesting conditions which are decided by the committee and are cash settled. The options shall lapse in case of performance linked vesting conditions are not met.

A summary of movement of SAR and weighted average exercise price (WAEP) is given below:

(₹ Crore)

	Year ended 31/03/2025				Year ended 31/03/2024			
	Option SAR		RSU SAR		Option SAR		RSU SAR	
	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**86,492**	**293.59**	**26,412**	**1.00**	**120,444**	**270.70**	**30,736**	**1.00**
Granted during the year	13,190	439.80	6,864	1.00	-	-	2,666	1.00
Forfeited during the year	-	-	(830)	1.00	-	-	-	-
Exercised during the year	(46,690)	232.47	(3,394)	1.00	(33,952)	212.37	(6,990)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at year end	**52,992**	**383.84**	**29,052**	**1.00**	**86,492**	**293.59**	**26,412**	**1.00**
Vested and Exercisable at year end	38,429	374.96	17,845	1.00	67,194	263.21	18,250	1.00

The range of exercise price of the Option SAR is ₹ 218.80 to ₹ 464.85 and RSU SAR is ₹ 1 (31/03/2024 : Option SAR is ₹ 159.30 to ₹ 443.25 and RSU SAR is ₹ 1). The fair values per Option SAR as at 31/03/2025 was ₹ 248.18 to ₹ 470.97 (31/03/2024 ₹ 165.34 to ₹ 421.79) and for RSU SAR as at 31/03/2025 was ₹ 661.91 to ₹ 680.17 (31/03/2024 ₹ 546.73 to ₹ 556.37). The fair value has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest.

The assumptions used for fair valuation for Option SAR and RSU SAR are given below:

	Year ended 31/03/2025		Year ended 31/03/2024	
	Option SARs	RSU SARs	Option SARs	RSU SARs
Valuation Date	31/03/2025	31/03/2025	31/03/2024	31/03/2024
Exercise price (₹)	159.30 -443.25	1.00	159.30 - 443.25	1.00
Expected volatility (%)	29.46%	29.46%	27.70%	27.70%
Expected dividend (%)	0.51%	0.54%	0.54%	0.54%
Risk free interest rate (%)	6.39% - 6.60 %	6.39% - 6.67 %	6.91 % - 7.04 %	6.92 % - 7.04 %

The weighted average remaining contractual life for the Option SAR as at 31/03/2025 is 0.35 to 4.36 years (31/03/2024: 0.86 to 4.31 years) and RSU SAR as at 31/03/2025 is 0.35 to 5.37 years (31/03/2024: 0.98 to 4.31 years).

The total intrinsic value at the end of the year of the vested Option SAR and RSU SAR is ₹ 3.56 Crore (31/03/2024 ₹ 3.78 Crore). The liability for outstanding option is of ₹ 3 Crore (31/03/2024: ₹ 4 Crore).

(b) Employee share-based payments schemes at Novelis Inc ("Novelis"), a subsidiary of the Group:

The Novelis' Board of Directors has authorized long-term incentive plans, under which Hindalco stock appreciation rights ('Hindalco SAR') and Hindalco restricted stock units ('Hindalco RSU') are granted to certain executive officers and key employees.

The Hindalco SARs vest at the rate of 33% per year, subject to the achievement of an annual performance target. During the year ended March 31, 2016 SARs expire in May of the seventh year from the original grant date, while the during the year ended March 31, 2017 and onwards SARs expire seven years from their original grant date. The performance criterion for vesting of the Hindalco SARs is based on the actual overall Novelis operating EBITDA compared to the target established and approved each financial year. The minimum threshold for vesting each year is 75% of each annual target operating EBITDA. Given that the performance criterion is based on an earnings target in a future period for each financial year, the grant date of the awards for accounting purposes is generally not established until the performance criterion has been defined.

Each Hindalco SAR is to be settled in cash based on the difference between the market value of one Hindalco share on the date of grant and the market value on the date of exercise. The amount of cash paid to settle Hindalco SARs is limited to three times the target payout, depending on the plan year. The Hindalco SARs do not transfer any shareholder rights in Hindalco or Novelis to a participant. The Hindalco SARs are classified as liability awards and are remeasured at fair value each reporting period until the SARs are settled.

The RSUs are based on Hindalco's stock price. The RSUs vest either in full three years from the grant date or 33% per year over three years, subject to continued employment with the Novelis, but are not subject to performance criteria. Each RSU is to be settled in cash equal to the market value of one Hindalco share. The payout on the RSUs is limited to three times the market value of one Hindalco share measured on the original date of grant. The RSUs are classified as liability awards and expensed over the requisite service period (three years) based on the Hindalco stock price as of each balance sheet date.

(i) **Hindalco Stock Appreciation Rights (Hindalco SARs)**

	Year ended 31/03/2025		Year ended 31/03/2024	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**6,778,329**	**405**	**7,003,371**	**303**
Granted during the year	1,451,753	684	2,620,019	418
Forfeited during the year	(162,551)	441	(63,396)	409
Exercised during the year	(3,152,929)	400	(2,781,665)	158
Outstanding at year end	**4,914,602**	**490**	**6,778,329**	**405**
Vested and Exercisable at year end	1,103,304	398	1,914,111	391

(ii) **Hindalco Restricted Stock Units (Hindalco RSUs)**

	Year ended 31/03/2025		Year ended 31/03/2024	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at beginning of the year	**6,061,558**	**411.00**	**6,881,152**	**347.00**
Granted during the year	1,714,753	681.00	1,975,035	418.00
Forfeited during the year	(206,799)	466.00	(220,470)	411.00
Exercised during the year	(1,739,804)	407.00	(2,574,159)	245.00
Outstanding at year end	**5,829,708**	**490.00**	**6,061,558**	**411.00**

(iii) **Particulars of share based payment**

(a) Carrying amount and intrinsic value of liabilities given below:

(₹ Crore)

	Year ended 31/03/2025		Year ended 31/03/2024	
	Total carrying amount at the end of the year for liabilities	Total intrinsic value at the end of the year of liabilities (vested portion)	Total carrying amount at the end of the year for liabilities	Total intrinsic value at the end of the year of liabilities (vested portion)
Hindalco SAR	107	37	107	37
Hindalco RSU	323	-	221	-
	430	37	328	37

(b) **Unrecognised compensation expense**

(₹ Crore)

	Year ended 31/03/2025		Year ended 31/03/2024	
	(₹ Crore)	Period over which expense will be recognised (in years)	(₹ Crore)	Period over which expense will be recognised (in years)
Hindalco SAR	31	1	35	1
Hindalco RSU	102	1	128	1

(c) Inputs to the model used to determine fair value are as under:

	Year ended 31/03/2025	Year ended 31/03/2024
	Hindalco SAR	Hindalco SAR
Risk free interest rate (%)	6.61% - 6.71%	6.95% - 7.15%
Dividend yield (%)	0.50%	0.54%
Volatility (%)	28.68% - 40.42%	25.96% - 42.60%
Source of historical volatility	Historical Hindalco volatility	Historical Hindalco volatility
Model used	Monte Carlo Simulation Model	Monte Carlo Simulation Model

The weighted average remaining contractual life as at Year ended 31/03/2025 for the Hindalco SAR is 4 years (31/03/2024: 5 years) and Novelis SAR is Nil (31/03/2024: Nil)

(c) Effect of employee share-based payment transactions on profit or loss for the year and on financial position:

For the year ended 31/03/2025, the Group recognised expenses of ₹ 62 Crore (31/03/2024: expenses of ₹ 57 Crore) related to equity-settled share based transactions, whereas ₹ 326 Crore as expenses (31/03/2024: expenses ₹ 254 Crore) towards cash-settled share based transactions accounted for as part of Employee Benefits Expenses.

During the year ended 31/03/2025, the Group has allotted 10000 fully paid-up equity share of ₹ 1/- each of the Company (31/03/2024: 21938) on exercise of equity settled options for which the Group has realised ₹ 0.08 Crore (31/03/2024: ₹ 0.08 Crore) as exercise prices.

The Group has also allotted 2,015,203 (31/03/2024: 1,379,666) fully paid-up equity share of ₹ 1/- each of the Company through its ESOP trust on exercise of equity settled options for which the Group has realised ₹ 49 Crore (31/03/2024: ₹ 20 Crore) as exercise prices.

(C) Summary of Employee Benefits Obligations:

(₹ Crore)

		Year ended				As at	
		31/03/2025		31/03/2024		31/03/2025	31/03/2024
		Recognised in P&L	Recognised in OCI	Recognised in P&L	Recognised in OCI	Employee Benefits Obligations	Employee Benefits Obligations
(i)	**Defined Benefit Plans**						
	Gratuity Plans Employee	46	20	42	5	159	133
	Post Retirement Medical Benefit	61	(14)	60	(29)	722	717
	Pension Plan (Novelis)	456	(34)	488	251	4,607	4,595
	Other Pension	8	2	6	(4)	50	48
	Provident Fund (Managed by Trust)	88	-	81	-	-	-
		659	(26)	677	223	5,538	5,493
(ii)	**Defined Contribution Funds**						
	Pension	553	-	508	-	-	-
	Provident Fund (Other than Trust)	33	-	34	-	-	-
		586	-	542	-	-	-
(iii)	**Other Employee Benefit plans**						
	Stock Appreciation Rights	326	-	254	-	434	331
	Equity-settled share-based payment	62	-	57	-	-	-
		388	**-**	**311**	**-**	**434**	**331**
(iv)	**Compensated Absences**	133	-	79	-	683	593

15. Contract liabilities

Contract liability is recognised when a payment is received from the customer before the Group transfers goods or services to the customer.
As these are contracts that the Group expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Advance from Customers	358	366
	358	**366**

(a) Reconciliation of contract liabilities for the periods presented:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Balance at beginning of the year	366	340
Amount received during the year against which revenue has not been recognized	271	274
Revenue recognized during the year		
Contract liabilities at the beginning of the year	(280)	(249)
Foreign exchange gains/ (losses), net	1	1
Balance at end of the year	**358**	**366**

16. Other non-current and current liabilities

Liabilities that do not met the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand Group's financial position are classified as other liabilities.

The details of other financial liabilities are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Customer Refund Liability - (a)	-	502	-	331
Statutory Dues Payables - (b)	22	1,393	24	1,173
Deferred Income - (c)	1,623	423	1,582	399
Other Payables	40	125	32	77
	1,685	**2,443**	**1,638**	**1,980**

(a) Customer refund liability are recognised mainly for discount payable to customers.

(b) Mainly includes payable towards the Indirect taxes such as Goods and Service Tax and withholding taxes etc.

(c) Deferred income mainly consist of below Government Grants, Refer Note 28 for further details.

17. Revenue from operations

The Group derives revenue principally from sale of hydrate, speciality alumina, aluminium and aluminium value added products, di-ammonium phosphate, copper, precious metals (gold and silver) and other materials.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. In case of export of goods the Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

In situations where revenue is recognized on shipment of goods, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed and same are presented under the sale of services.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, including but not limited to discounts, volume rebates etc. Transaction price excludes taxes and duties collected on behalf of the government.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a cost with a corresponding provision.

For certain customer contracts, final prices are determined based on the underlying market index of commodity prices at a future date, for example prices on the London Metal Exchange Limited (LME) or London Bullion Markets Association (LBMA). In such contracts, the Group records revenue on a provisional basis considering current market price when control is transferred to the customer. At the end of each period, prior to final settlement date, adjustments are made to the provisional sale price based on movements in the underlying market index of commodity prices up to the date of final price determination. Such variable price movement is accounted as other operating revenue.

Revenue from irrevocable bill and hold/ holding certificate contracts is recognised when it is probable that delivery will be made, goods have been identified and kept separately, are ready for delivery in the present condition and the Company does not have the ability to use the product or to direct it to another customer. Under these arrangements, revenue is recognised once legal title has passed and control of the asset sold is transferred to the customer.

Export incentives and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

Revenue excludes any taxes and duties collected on behalf of the government.

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Revenue from Contract with Customers		
Sale of Products - (a)	234,027	211,541
Trade Sales - (b)	1,271	1,889
Sale of Services - (c)	1,724	1,377
Total revenue from contract with customers	**237,022**	**214,807**
Other Operating Revenues - (a), (d), (f)	**1,474**	**1,155**
Total revenue from operations	**238,496**	**215,962**

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Reconciliation of revenue from operations:		
Contract Price	**242,672**	**216,004**
Adjustments for:		
Refund Liabilities and Discounts	(2,179)	(2,102)
Hedging Gain/ (Loss)	(1,892)	1,965
Others - Provisionally priced contracts	(105)	95
Total revenue from operations	**238,496**	**215,962**

(a) Sales of Copper products and precious metals are accounted for provisionally, pending finalization of price and quantity. Variations are accounted for in the period of settlement. Final price receivable on sale of above products for which provisional price was not finalized are realigned at year end forward LME/LMBA rate and is being presented as part of other operating revenue. Revenue from subsequent variation in price movement is gain of ₹ 15 Crore (31/03/2024: gain of ₹ 22 Crore)

(b) Includes nutrient based subsidy received from Government of India arising from sale of Di ammonium phosphate (DAP) ₹ 466 Crore (31/03/2024: ₹ 707 Crore) to farmers.

(c) Sale of Services predominantly includes freight and insurance on certain export contracts, which are identified as separate performance obligation under Ind AS 115.

(d) Includes Government grant in the nature of export related incentives and other benefits of ₹ 491 Crore (31/03/2024: ₹ 335 Crore)

(e) Group's revenue from external customers as analysed by the country, in which customers are located is given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
From Customers	77,513	65,316
From Export Incentive and other benefits	491	335
	78,004	**65,651**
Outside India		
United States	55,063	49,853
Brazil	20,239	17,911
South Korea	9,243	9,792
United Kingdom	7,322	6,829
Germany	8,078	8,717
China	6,447	6,728
Others	54,100	50,481
	160,492	**150,311**
Total Revenue from Operations	**238,496**	**215,962**

(f) Other operating revenues primarily includes sales related tax benefits in South America and scrap sales.

(g) Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the Group's performance completed to date.

(h) Refer Note 30 for related party transactions.

18. Other income

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Interest Income - (a)	971	786
Dividend Income	38	34
Rent Income	13	12
Income from Government Grants - (b)	267	258
Gains/ (Loss) on Property, Plant and Equipment and Intangibles Assets sold/ discarded (Net) (e)	486	(85)
Gains/(Loss) on Investments Measured at FVTPL (Net)		
On sale of Financial Assets	233	275
On change of Fair Value of Financial Assets	170	(24)
Other Non-Operating Income (Net) - (c), (d)	530	240
	2,708	**1,496**

(a) Interest income majorly includes Interest received on deposit with Banks and customers.

(b) Grant income includes carbon emission credit allotments of ₹ 243 Crore (31/03/2024: ₹ 237 Crore) for certain operations in Europe, UK and Asia, and income associated with fixed assets investments in North America, South America, Europe and Asia. Further, it also includes grant related to Export Promotion Capital Goods Scheme. There are no unfulfilled conditions or other contingencies attached to these grants.

(c) Includes gain on repayment and modification of borrowings ₹ 50 Crore (31/03/2024: ₹ 146 Crore) resulting from change in Benchmark rate and timing of expected cash flows payments on term loans.

(d) Includes ₹ 257 Crore ($30 million) for the year ended March 31, 2025 related to the Business interruption insurance claim from Sierre plant to the extent of loss incurred. Additionally, the Group will recognize business interruption insurance claim over and above the loss incurred in future periods when insurance proceeds are realizable.

(e) During the current year, the Group signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra, the Group had recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction.

(f) Refer Note 30 for related party transactions.

19. Cost of materials consumed

The details of cost of materials consumed are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Copper Concentrate - (a)	37,738	33,014
Aluminium	90,918	79,684
Bauxite	675	701
Caustic Soda	1,234	1,045
Calcined Petroleum Coke	1,906	2,909
Copper Anode	3,396	1,122
Copper Cathodes	7,261	9,865
Pitch	687	829
Others	2,269	1,602
	146,084	**130,771**
Less: Transfer to Capital work in Progress	(4)	(3)
	146,080	**130,768**

(a) Purchase of copper concentrate is accounted for provisionally pending finalization of contents in the concentrate and price. Variations are accounted for in the period of settlement. Final price payable on purchase of copper concentrate for which provisional price and quantity were not finalized during the year are realigned based on forward LME and LBMA rate. Impact on cost from subsequent variation in price movement was loss of ₹ 816 Crore (31/03/2024: loss of ₹ 563 Crore).

20. Purchases of stock-in-trade

The details of purchases of stock-in-trade are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Aluminium products	269	487
Fertilizer	900	1,254
Others	27	17
	1,196	**1,758**

21. Power and fuel

The details of power and fuel are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Power and Fuel Expenses	14,399	14,481
Less: Transferred to Capital Work-in-Progress	(3)	(5)
	14,396	**14,476**

22. Finance cost

The Group amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The details of finance cost are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Interest Expenses on Financial Liabilities not at FVTPL - (a)	3,875	3,954
Interest Expense for Lease Arrangements	133	107
Other Interest Expense - (c), (e)	101	38
Loss on Modification and Extinguishment of Debt - (b)	60	44
Other Borrowing Costs	30	31
	4,199	**4,174**
Less: Transferred to Capital Work-in-Progress - (d)	(780)	(316)
	3,419	**3,858**

(a) Includes difference between effective interest rate and contracted interest rate of ₹ 50 Crore (31/03/2024: ₹ 57 Crore) mainly from amortisation of debt issuance cost.

(b) Loss on modification and extinguishment of debt relates to the extinguishment of the 2023 and the 2021 Term Loans, amounting to ₹ 60 Crore ($7 million) for the year ended March 31, 2025 and the extinguishment of the 2020 Term loans, amounting to ₹ 44 Crore ($5 million) for the year ended March 31, 2024, Refer Note 12A for further details.

(c) Mainly includes Interest on direct and indirect taxes, Interest on MSME Liability, unwinding of discount on Enterprise Social Commitment and Asset Retirement Obligation, Refer Note 13 for further details.

(d) The capitalisation rate used to determine the amount of borrowing costs capitalised across the Group ranges between 4.89% to 7.98% (31/03/2024: 4.97% to 8.63%). During the year ended March 31, 2025 ₹ 780 Crore (31/03/2024: ₹ 316 Crore) were transferred to Capital Work-in-Progress.

(e) Includes ₹ 33 Crore (31/03/2024: ₹ 10 Crore) paid to Income Tax Department.

23. Impairment loss/ (reversal) on financial assets (net)

For the accounting policy of Impairment of financial assets refer Note 5.

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Provision for Doubtful Debts, Loans and Other Financial Assets / (written back) (Net)	36	24
Bad Debts Loans and Other Financial Assets/ (written back) (Net)	-	1
	36	**25**

24. Other expenses

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Consumption of Stores and Spares	4,827	4,847
Repairs to Buildings	449	413
Repairs to Machinery	4,376	3,970
Rates and Taxes	272	270
Leases Expenses - (a)	377	385
Insurance Charges	376	434
Payments to Auditors	92	88
Research and Development	907	848
Freight and Forwarding Expenses (Net) - (b)	8,062	7,324
Donation - (c)	365	101
Non Executive Directors' Fees and Commission	14	15
Tolling Expenses	1,938	1,639
(Gain)/ Loss on Change in Fair Value of Derivatives (Net)	280	(381)
(Gain) /Loss on Foreign Currency Transactions and Translation (Net)	35	138
Miscellaneous Expenses	8,552	8,532
	30,922	**28,623**
Less: Transferred to Capital Work-in-Progress	(1)	(27)
	30,921	**28,596**
a) Details of lease expenses not included in the measurement of lease liabilities:		
Short Term Leases	190	170
Variable Lease Payments	166	197
Leases of Low Value Assets	21	18
	377	**385**

(b) Freight and forwarding expenses are net of freight subsidy of ₹ 29 Crore (31/03/2024: ₹ 35 Crore) received on sale of Di-ammonium phosphate (DAP).

(c) Includes donation of ₹ 362 Crore made to the Aditya Birla General Electoral Trust (31/03/2024: ₹ 100 Crore through Electoral bonds to Bharatiya Janata Party ₹ 40 Crore and Biju Janata Dal ₹ 60 Crore).

(d) Refer Note 30 for related party transactions.

25. Exceptional income/ (expenses) (net)

The Group considers certain items of income/ (expenses) as exceptional items are presented separately. These items are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

Details of Exceptional Income/ (Expenses) are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Exceptional Income - (a)	-	63
Exceptional Expenses - (b)	(879)	(42)
	(879)	**21**

(₹ Crore)

		Year ended	
		31/03/2025	31/03/2024
(a)	**Exceptional Income:**		
(i)	During FY 2022, pursuant to the notifications issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), the Group had recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. During the year ended March 31, 2024, in view of the regulatory approval received on closure of few ash dykes/ponds, the Group has reversed provision which is accounted as an Exceptional Income.	-	63
	Total (A)	**-**	**63**
(b)	**Exceptional Expenses:**		
(i)	Pursuant to the notification by Ministry of Environment, Forest and Climate Change (MoEFCC), the Group has recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. The above provision is estimated based on the plan for disposal of ash and stabilisation of ash dykes/ponds (subject to approval of Pollution Control Board) considering feasibility of extraction of ash from ash dykes/ponds.	-	(42)
(ii)	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 ₹ 250 Crore ($30 million) and write down on inventory of ₹ 101 Crore ($12 million) during the year ended March 31, 2025. In the year ended March 31, 2025, the Group incurred costs resulting from the shut down of the facility and efforts to restore operations, including idle fixed costs of ₹ 168 Crore ($20 million), repairs and clean-up costs of ₹ 318 Crore ($38 million), excess costs to fulfill customer contracts of ₹ 291 Crore ($35 million), and other costs of ₹ 41 Crore ($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, Group recognized property insurance recoveries of ₹ 290 Crore ($34 million).	(879)	-
	Total (B)	**(879)**	**(42)**
	Net (A-B)	**(879)**	**21**

26. Other comprehensive income/ (loss)

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Gross	Tax	Net	Gross	Tax	Net
(i)	**Items that will not be reclassified to Statement of Profit and Loss**						
	Remeasurement of Defined Benefit Obligation, Refer Note 14B	26	(10)	16	(223)	77	(146)
	Change in Fair Value of Equity Instruments Designated as FVTOCI	998	(271)	727	2,800	(319)	2,481
		1,024	**(281)**	**743**	**2,577**	**(242)**	**2,335**
(ii)	**Items that will be reclassified to Statement of Profit and Loss**						
	Change in Fair Value of Trade Receivables Designated as FVTOCI	(3)	1	(2)	(77)	23	(54)
	Change in Fair Value of Debt Instruments Designated as FVTOCI	19	(5)	14	8	(3)	5
	Effective Portion of Cash Flow Hedges	1,032	(300)	732	(850)	245	(605)
	Cost of Hedging Reserve	36	(13)	23	(36)	13	(23)
	Foreign Currency Translation Reserve	856	-	856	272	-	272
		1,940	**(317)**	**1,623**	**(683)**	**278**	**(405)**
	Other Comprehensive Income/ (Loss) for the year	**2,964**	**(598)**	**2,366**	**1,894**	**36**	**1,930**

27. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Treasury shares are excluded from weighted average numbers of equity shares used as a denominator in the calculation of basic as well as diluted earnings per share.

Earnings per share, earnings and number of shares are used as under:

(₹ Crore unless otherwise stated)

	Year ended 31/03/2025	Year ended 31/03/2024
Profit/ (Loss) for the year		
As per Consolidated Statement of Profit and Loss	16,002	10,155
Less: Non-Controlling Interests in Profit/ (Loss)	1	-
Profit/ (Loss) attributable to Owners of the Company	**16,001**	**10,155**
Weighted average numbers of equity shares for calculation of EPS:		
Weighted average numbers of equity shares for Basic EPS	2,220,893,430	2,221,621,353
Dilutive impact of Employee Stock Options Scheme	4,241,080	2,778,249
Weighted average numbers of equity shares for Diluted EPS	**2,225,134,511**	**2,224,399,602**
Face value per Equity Share (₹)	1.00	1.00
Earnings Per Share		
Basic (₹)	72.05	45.71
Diluted (₹)	71.91	45.65

Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. 330,729 shares (31/03/2024: 469,730 shares) options granted under Employee Stock option scheme but were not included in the calculation of diluted earnings per share because they are antidilutive for the period. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company. The stock options have not been included in the determination of basic earnings per share. The details relating to stock options are under Note 14B (II).

28. Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire Non-Current assets are recognized in the Consolidated Balance Sheet by setting up the grant as deferred income. Grants arising on acquisition of non-current assets are accounted as deferred income and amortisation is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the Consolidated Statement of Profit and Loss in the period in which they become receivable.

Grants related to income are presented under Other Income or Other Operating Revenue in the consolidated statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

The Group is eligible for various Government grants such as Export Promotion Capital Goods (EPCG), Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme, Advance Authorisation (AA) scheme, Carbon Emission Credit, etc.

Export Promotion Capital Goods (EPCG)

Under the EPCG scheme, the Group imports capital goods without payment of customs duty and in return the group is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme

Under the MOOWR Scheme, the Group conducts manufacturing or other operations in a Customs bonded warehouse and imports goods under customs duty deferment. The deferment stands without any time limitation. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Advance Authorisation

Advance Authorization licenses are issued against import of inputs which are used in manufacturing of an export product and there is obligation to export the finished goods. Thus, we account it in nature of "Income" as "Revenue Approach". Grants are recognised in Inventory at the fair value of grant i.e., the duty saved.

Carbon Emission Credit

The Group recognises carbon emission credit allotments for certain operations in Europe, UK and Asia, and income associated with fixed asset investments in North America, South America, Europe, and Asia. There are no unfulfilled conditions or other contingencies attached to these grants.

Emission allowances are initially recognised as an intangible asset measured at fair value when the Group is granted the allowances and able to exercise control with a corresponding recognition of a grant at the same amount under deferred income. Liability related to Carbon Emission allowances is recognised based on actual emission. The provision is measured at the carrying amount of allowances to the extent that the provision will be settled using allowances on hand with any excess emission being measured at the market value of the allowances at the period end. The group records the expense in the Consolidated Statement of Profit and Loss under other expenses.

Emission allowances are not amortised as their carrying value equals their residual value and therefore the depreciable basis zero, as their value is constant until delivery to the authorities. Emission allowances are subject to impairment test.

When the emission allowances for the carbon dioxide emitted are delivered to the authorities, the intangible asset as well as the corresponding provision are de-recognized from the consolidated balance sheet without any effect on the Consolidated Statement of Profit and Loss.

Carbon emission credits are recognised at fair value upon receipt of government grants for operations in Europe and Asia, which becomes their cost basis. These credits are utilised on a systematic basis over the applicable grant life (Annual basis for Asia and over the seven year period for Europe).

Other Miscellaneous grants

Other Export incentive includes RoDTEP scheme on Export, Duty Drawback on Export, ES Certificate and others. These are directly accounted under "Revenue".

Refer Note 3F - Intangible assets for Balance sheet movement of Carbon emission.

Refer Note 16 - Other liabilities for the details of Capital grant outstanding as "Deferred Income".

Refer Note 17 for the details of export related Incentives and other benefits recognised under "Other Operating Revenues".

Refer Note 18 for the details of EPCG grant recognised under "Other Income".

Refer Note 24 for the details of Freight Subsidy recognised as net of Freight and Forwarding Expenses under "Other Expenses".

Refer Note 17(b) for the details of nutrient based subsidy from sale of Di ammonium phosphate (DAP) recognised under "Revenue from Operations".

Movement of Government Grants for the year ended 31/03/2025:

Particulars	As at 01/04/2024	Grants during the year	Reversed during the year	Released to Profit and Loss	Exchange adjustment	As at 31/03/2025
Carbon Emission	1,103	-	-	(243)	(37)	823
EPCG	605	351	-	(22)	-	934
MOOWR scheme	122	39	(88)	(2)	-	71
Advance Authorisation	151	199	-	(132)	-	218
	1,981	**589**	**(88)**	**(399)**	**(37)**	**2,046**

Movement of Government Grants for the year ended 31/03/2024:

Particulars	As at 01/04/2023	Grants during the year	Reversed during the year	Released to Profit and Loss	Exchange adjustment	As at 31/03/2024
Carbon Emission	1,274	-	-	(236)	65	1,103
EPCG	614	13	-	(22)	-	605
MOOWR scheme	80	42	-	-	-	122
Advance Authorisation	-	280	-	(129)	-	151
	1,968	**335**	**-**	**(387)**	**65**	**1,981**

Details of Income recognised during the year for various Government Grants are given below:

Particulars	Income recognised during the year					
	31/03/2025			31/03/2024		
	Revenue from operations	Other Income	Cost of Material Consumed / Other Expenses	Revenue from operations	Other Income	Cost of Material Consumed / Other Expenses
Carbon Emission	-	243	-	-	236	-
EPCG	-	22	-	-	22	-
MOOWR scheme	-	2	-	-	-	-
Advance Authorisation	-	-	(132)	-	-	(129)
Nutrient based subsidy from sale of Di ammonium phosphate (DAP)	466	-	-	707	-	-
Freight subsidy on sale of Di-ammonium phosphate (DAP)	-	-	(29)	-	-	(35)
Export incentive	491	-	-	335	-	-
	957	**267**	**(161)**	**1,042**	**258**	**(164)**

29. Segment information:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM and there is no change as compared to previous year.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers

Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items

Item of income, expenses, assets and liabilities which are part of more than one operating segments are not allocated to individual segment as they does not attributable to any specific segment. Such items are presented as separate line item or clubbed under 'corporate/ unallocated income and expenses/ assets / liabilities' as part of reconciliation.

The Group is primarily engaged in the business of manufacture and distribution of aluminium, copper and its products across the globe. The CODM examines the Group performance both from a performance and geographical perspective and accordingly based on the information reviewed by the CODM, the Group has identified following four reportable segments of its business. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Board of Directors.

(1) **Novelis segment**: This segment represents Novelis Inc, a wholly owned foreign subsidiary of the Company and it's step down subsidiaries engaged in producing and selling aluminium sheet and light gauge products and operating in four continents viz. North America, South America, Europe, and Asia. This is identified as a separate segment based on its geographical area and regulatory environment.

(2) **Aluminium upstream segment**: This segment represents Aluminium Upstream business namely Bauxite & Coal Mining, Alumina Specials, Refineries, Metal and Power. This is identified as separate segment based on its nature of products and different risks and returns.

(3) **Aluminium downstream segment**: This segment represents aluminium downstream business of the Group which include aluminium value-added products e.g., flat rolled products, extrusion, foils. This is identified as separate segment based on its nature of products and different risks and returns.

(4) **Copper segment:** This segment represents copper business of the Group e.g. copper cathode, copper rods, precious metals and di-ammonium phosphate (DAP). This is identified as separate segment based on its nature of products and different risks and returns.

The CODM primarily uses a measure of adjusted earnings from continuing operations before interest, tax and depreciation and amortization excluding certain items of income and expenses (Adjusted EBITDA). The CODM also receives information about the segment's revenue, assets and liabilities on a regular basis. The information of Group's reportable segments is given below:

(A) **Segment adjusted EBITDA:**

For Aluminium Upstream, Aluminium Downstream and Copper segment, Adjusted EBITDA is the earnings from Continuing Operations before (a) finance cost, (b) tax, (c) depreciation and amortization, (d) impairment of non-current assets, (e) exceptional items, (f) investment income, (g) fair value gains/ (losses) on financial assets, (h) share in profit/ (loss) in equity accounted investments, (i) metal price lag (the base metal price movement between the procurement at transfer price from the Aluminium Upstream segment and sale price of the Aluminium Downstream segment), (j) corporate income/ expenses, and (k) certain unallocable income/ (expenses) which are not directly related to the performance of any specific segment.

For Novelis segment, Adjusted EBITDA is the earnings from Continuing Operations before (a) depreciation and amortization; (b) finance cost - net; (c) interest income; (d) unrealized gains or losses on change in fair value of derivative instruments, net, except for foreign currency remeasurement hedging activities, which are included in Adjusted EBITDA; (e) impairment loss or reversal on non financial assets, net; (f) gain or loss on extinguishment of debt; (g) restructuring costs; (h) profit or loss on plant property and equipment and intangibles sold or discarded, net; (i) other costs/income, net; (j) litigation settlement, net of insurance recoveries; (k) sale transaction fees; (l) cumulative effect of accounting change, net of tax; (m) metal price lag; (n) exceptional income or cost; (o) business acquisition and other integration related costs; (p) purchase price accounting adjustments; and (q) gains or losses from discontinued operations, net of tax; (r) tax expenses/ (benefits), which is in line with the segment information for Novelis that has been reported in accordance with its US GAAP financial information filed with the Securities Exchange Commission of the United States of America. Recognition and measurement differences between US GAAP and Ind AS accounting policies have been separately presented as part of reconciliation in the segment information. Gains and losses on metal derivative contracts are not recognized in "Adjusted EBITDA" until realized.

(a) Segment Adjusted EBITDA are as follows:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Novelis	15,242	15,507
Aluminium Upstream	16,262	9,161
Aluminium Downstream	633	545
Copper	3,025	2,616
Total Adjusted EBIDTA	**35,162**	**27,829**

(b) Reconciliation of adjusted EBITDA to profit/ (loss) before tax is as follows:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Total adjusted EBIDTA	35,162	27,829
Finance cost	(3,419)	(3,858)
Depreciation and amortization expense	(7,881)	(7,521)
Impairment (loss)/ reversal of non-current assets (Net)	(983)	(360)
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	3	2
Exceptional income / (expenses) (Net)	(879)	21
Adjustment on account of different accounting policies for Novelis segment	219	105
Inter-segment profit/ (loss) elimination (Net)	(376)	(53)
Other unallocated income/ (expenses) (Net)	491	(2,153)
Profit/ (Loss) before Tax	**22,337**	**14,012**

(B) **Segment revenue:**

For aluminium upstream, aluminium downstream and copper segment, the segment revenue is measured in the same way as measured in the statement of profit and loss.

In case of Novelis segment, CODM reviews its financial performance as those are reported under US GAAP, accordingly Novelis segment revenue is measured as the revenue reported under US GAAP financial reporting. The difference between 'Segment Revenue' reported under USGAAP and 'Revenue' reported under Ind AS together with any adjustment item identified between US GAAP and Ind AS is shown as "'Different accounting policies adjustment".

(a) Sales between operating segments are carried at arm's length and eliminated on consolidation. Segment Revenue and reconciliation of the same with total revenue as follows:

(₹ Crore)

	Year ended 31/03/2025				Year ended 31/03/2024			
	Segment revenue	Inter-segment revenue	Different accounting policies adjustment	Revenue from external customers	Segment revenue	Inter-segment revenue	Different accounting policies adjustment	Revenue from external customers
Novelis	145,068	-	(3,142)	141,926	134,175	-	(3,241)	130,934
Aluminium Upstream	38,268	(8,946)	-	29,322	32,382	(6,971)	-	25,411
Aluminium Downstream	12,819	(243)	-	12,576	10,531	(215)	-	10,316
Copper	54,703	(31)	-	54,672	49,321	(20)	-	49,301
Total	**250,858**	**(9,220)**	**(3,142)**	**238,496**	**226,409**	**(7,206)**	**(3,241)**	**215,962**

(b) During the current year the Group had single external customer from which there was more than 10% of Group's total "Revenue from Operations" amounting to ₹ 24,584 Crore , this revenue is attributed to the Novelis segment. During the previous year there was no customer from which the Group has more than 10% of Group's total "Revenue from Operations".

(c) The Group is primarily engaged in the Aluminium and the Copper Business. The Group's revenue from operations by nature of business are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Aluminium Business	183,824	166,661
Copper Business	54,672	49,301
	238,496	**215,962**

(d) The Group's operations are located in India and outside India. The amount of its revenue from external customers analysed by the country in which customers are located irrespective of origin of the goods or services are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
India *	78,004	65,651
Outside India	160,492	150,311
	238,496	**215,962**

* Includes Export Incentive and other benefits, Refer Note 17(e).

(C) **Segment assets:**

For aluminium upstream, aluminium downstream and copper segment, assets are allocated based on the operations of the segment and the physical location of the asset. However, certain assets like investments, equity accounted investments, loans, assets classified as held for sale, current and deferred tax assets are not considered to be segment assets. Further, corporate administrative assets of an entity having operation which are part of more than one reporting segments are not allocated to individual segments as they are generally managed at corporate levels and are not linked to any specific segment.

For Novelis segment, segment assets are measured at the amount of total assets of Novelis Inc. as reported under US GAAP financial reporting. The difference between 'Segment Assets' reported under USGAAP and 'Total Assets' reported under Ind AS together with any adjustment items identified between US GAAP and Ind AS is presented as "Adjustment on account of different accounting policies for Novelis Segment" as part of reconciliation.

(a) Segment assets and reconciliation of the same with total assets are as follows:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Novelis	141,140	121,953
Aluminium upstream	46,329	46,183
Aluminium downstream	12,573	8,591
Copper	22,308	18,297
Total segment assets	**222,350**	**195,024**
Adjustment on account of different accounting policies for Novelis Segment	13,272	13,522
Other corporate assets	30,369	23,361
Total assets	**265,991**	**231,907**

(b) During the year ended March 31, 2025, capital expenditure relating to Novelis, aluminium upstream, aluminium downstream and copper segments are ₹ 14,383 Crore, ₹ 2,221 Crore, ₹ 3,301 Crore and ₹ 965 Crore, respectively (31/03/2024: ₹ 11,246 Crore, ₹ 1,512 Crore, ₹ 2,011 Crore and ₹ 575 Crore, respectively).

(c) Investment in associates and joint ventures accounted for by the equity method are not allocated to any of the reportable segment.

(d) The total of Non-Current assets excluding goodwill, financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
India	59,978	46,843
Outside India - (i)	60,827	59,455
	120,805	**106,298**

(i) Major geography wise break up of non-current asset located outside India:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
United States	29,651	28,926
Asia and Other Pacific	9,922	9,679
Brazil	7,576	7,391
Canada	550	537
Germany	4,836	4,717
Rest of Europe	8,292	8,205
	60,827	**59,455**

(D) Segment liabilities:

For Aluminium upstream, aluminium downstream and copper segment, liabilities are allocated based on the operations of the segment. Items like borrowings, current and deferred tax liabilities, liabilities associated with disposal group classified as held for sale etc. are not considered to be segment liabilities. Further, corporate administrative liabilities of an entity having operation which are part of more than one reporting segments are not allocated to individual segments as they are generally managed at corporate levels and does not linked to any specific segment.

In case of Novelis segment, segment liabilities are measured at the amount of all the liabilities of Novelis Inc., except borrowings, as reported under US GAAP financial reporting. The difference between 'Segment Liabilities' reported under USGAAP and 'Total Liabilities' reported under Ind AS, together with any adjustment items identified between US GAAP and Ind AS is presented as "Adjustment on account of different accounting policies for Novelis Segment" as part of reconciliation.

(a) Segment liabilities and reconciliation of the same with total liabilities as follows:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Novelis	49,953	43,021
Aluminium upstream	5,587	5,412
Aluminium downstream	1,918	1,417
Copper	11,130	12,049
Total segment liabilities	**68,588**	**61,899**
Adjustment on account of different accounting policies for Novelis segment	1,174	1,161
Other corporate liabilities (including Borrowings)	72,508	62,690
Total liabilities	**142,270**	**125,750**

30. Related party disclosures

The Group's related parties principally consist of its associates, joint ventures, other related parties and its key managerial personnel. The Group routinely enters into transactions for sale and purchase of products and rendering and receiving services with these related parties which are at arms length and in the ordinary course of business. Transactions and balances between the parent, subsidiaries and fellow subsidiaries and trusts, which are related parties of the Parent, have been eliminated on consolidation. List of the related parties required to be given as per Ind AS 24 - Related Party Disclosure, and the details of transactions and balances between the Group and its related parties required to be disclosed are as follows:

(a) List of related parties with joint control and significant influence:

Sr.	Name of the related party	Relationship#
1	Aditya Birla Science & Technology Company Private Limited	Associate
2	Aditya Birla Renewables Subsidiary Limited	Associate
3	Aditya Birla Renewables Utkal Limited	Associate
4	Aditya Birla Renewables Solar Limited	Associate
5	Ayana Renewable Power Four Private Limited	Associate
6	Big Blue Technologies Inc.	Associate
7	France Aluminum Recyclage SPA.	Associate
8	MNH Shakti Limited	Joint Venture
9	Hydromine Global Minerals (GMBH) Limited	Joint Venture

For country of incorporation, principal place of operation and ownership interest, refer Note 1(C).

(b) Key managerial personnel:

Sr.	Name of the related party	Relationship
1	Mr. Satish Pai - Managing Director	Executive Director
2	Mr. Praveen Maheshwari - Whole time Director & Chief Financial Officer	Executive Director
3	Mr. Kumar Mangalam Birla	Non Executive Director
4	Smt. Rajashree Birla	Non Executive Director
5	Mr. A.K.Agarwala (Resigned w.e.f. August 22, 2024)	Non Executive Director
6	Mr. K.N. Bhandari (Resigned w.e.f. August 29, 2024)	Non Executive Director
7	Mr. Y.P. Dandiwala	Non Executive Director
8	Ms. Alka Bharucha	Non Executive Director
9	Dr. Vikas Balia	Non Executive Director
10	Mr. Sudhir Mital	Non Executive Director
11	Mr. Sushil Agarwal (Appointed w.e.f. May 1, 2024)	Non Executive Director
12	Mr. Arun Adhikari (Appointed w.e.f. May 1, 2024)	Non Executive Director
13	Ms. Ananyashree Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
14	Mr. Aryaman Vikram Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
15	Ms. Sukanya Kripalu (Appointed w.e.f. September 1, 2024)	Non Executive Director
16	Mr. Anjani Kumar Agrawal (Appointed w.e.f. September 1, 2024)	Non Executive Director
17	Mr. Anant Maheshwari (resigned w.e.f. October 18, 2023)	Non Executive Director

(c) Other related parties with whom there were transactions during the year:

Sr.	Name of the related party	Relationship
1	Hindalco Employee's Gratuity Fund	Post-employment benefit plan
2	Hindalco Employee's Provident Fund Institution	Post-employment benefit plan
3	Hindalco Superannuation Scheme	Post-employment benefit plan
4	Hindalco Industries Limited Employee's Provident Fund II	Post-employment benefit plan
5	Hindalco Industries Limited Senior Management Staff Pension Fund II	Post-employment benefit plan
6	UAIL Employees Gratuity Fund	Post-employment benefit plan
7	UAIL Employees Superannuation Fund	Post-employment benefit plan
8	Aditya Birla Management Corporation Private Limited @	Other related party in which director is interested

@ The Company and its subsidiary, Utkal Alumina International Limited, are members of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support charged on cost basis.

Mr. Praveen Kumar Maheshwari - Chief Financial Officer of the Company till March 31, 2025 and Mr. Bharat Goenka is appointed as Chief Financial Officer of the Company from April 1, 2025.

(d) The following transactions were carried out with the related parties:** ^

(₹ Crore)

	Nature of Transaction	Relationship	Year ended 31/03/2025	Year ended 31/03/2024
(i)	**Sales of goods - part of Other Non-Operating Income**		**2**	**1**
	Aditya Birla Management Corporation Private Limited	Other related party	2	1
(ii)	**Services rendered**		**12**	**12**
	Aditya Birla Management Corporation Private Limited	Other related party	12	12
(iii)	**Interest received**		**2**	**2**
	Aditya Birla Science & Technology Company Private Limited	Associate	2	2
(iv)	**Dividend received**		**-**	**1**
	Aditya Birla Renewables Subsidiary Limited	Associate	-	1
(v)	**Purchase of goods**		**94**	**60**
	Aditya Birla Renewables Subsidiary Limited	Associate	15	14
	Aditya Birla Renewables Solar Limited	Associate	76	43
	Aditya Birla Renewables Utkal Limited	Associate	3	3
(vi)	**Services received**		**982**	**892**
	Aditya Birla Renewables Solar Limited		4	-
	Aditya Birla Science & Technology Company Private Limited	Associate	23	23
	Aditya Birla Management Corporation Private Limited	Other related party	955	869
(vii)	**Investments made**		**11**	**30**
	Aditya Birla Renewables Solar Limited	Associate	-	18
	Ayana Renewable Power Four Private Limited	Associate	11	8
	Big Blue Technologies Inc.	Associate	-	4
(viii)	**Deposits, loans and advances received back from**		**24**	**5**
	Aditya Birla Science & Technology Company Private Limited	Associate	24	5
(ix)	**Reimbursement of expenses from**		**1**	**1**
	Aditya Birla Management Corporation Private Limited	Other related party	1	1
(x)	**Reimbursement of expenses to**		**2**	**2**
	Aditya Birla Management Corporation Private Limited	Other related party	2	2

^ For transactions with funds covered under Post-Employment Benefit Plan, please Refer Note 14B

(e) Outstanding balances with related parties# **

(₹ Crore)

	Nature of transaction/relationship	Relationship	Year ended 31/03/2025	Year ended 31/03/2024
(i)	**Receivables**		**-**	**27**
	Aditya Birla Management Corporation Private Limited	Other related party	-	27
(ii)	**Payables**		**43**	**19**
	Aditya Birla Renewables Subsidiary Limited	Associate	1	1
	Aditya Birla Renewables Solar Limited	Associate	17	7
	Aditya Birla Management Corporation Private Limited	Other related party	25	11
(iii)	**Loans, deposits and advances given**		**6**	**30**
	Aditya Birla Science & Technology Company Private Limited	Associate	-	24
	Aditya Birla Management Corporation Private Limited	Other related party	6	6
(iv)	**Receivable against reimbursement**		**-**	**1**
	Aditya Birla Management Corporation Private Limited	Other related party	-	1
(v)	**Receivable against reimbursement**		**-**	**2**
	Aditya Birla Management Corporation Private Limited	Other related party	-	2

all outstanding balances are unsecured and are payable/ receivables in cash.

** Related parties having transactions / Balances less than ₹ 0.49 Crore are not disclosed above because of rounding off.

Outstanding trade receivable and payable balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(f) Compensation of Key Managerial Personnel (KMP) of the Company

(₹ Crore)

	Nature of transaction/relationship	Year ended 31/03/2025	Year ended 31/03/2024
(i)	**Remuneration of executive directors - (i)**	**72**	**71**
	Short term employment benefit - (ii)	39	38
	Post employment benefits	2	2
	Share-Based Payments	31	31
(ii)	**Remuneration to non executive director**		
	Director commission and sitting fees	**8.5**	**6.3**
	Mr. Kumar Mangalam Birla	-	-
	Smt. Rajashree Birla	3.9	2.9
	Mr. A.K. Agarwala	0.4	0.6
	Mr. K.N. Bhandari	0.4	0.6
	Mr. Y.P. Dandiwala	0.6	0.6
	Ms. Alka Bharucha	0.3	0.4
	Dr. Vikas Balia	0.5	0.6
	Mr. Sudhir Mital	0.4	0.4
	Mr. Sushil Agarwal (Appointed w.e.f. May 1, 2024)	0.4	-
	Mr. Arun Adhikari (Appointed w.e.f. May 1, 2024)	0.4	-
	Ms. Ananyashree Birla (Appointed w.e.f. September 1, 2024)	0.3	-
	Mr. Aryaman Vikram Birla (Appointed w.e.f. September 1, 2024)	0.3	-
	Ms. Sukanya Kripalu (Appointed w.e.f. September 1, 2024)	0.3	-
	Mr. Anjani Kumar Agrawal (Appointed w.e.f. September 1, 2024)	0.3	-
	Mr. Anant Maheshwari (resigned w.e.f. October 18, 2023)	-	0.02

(i) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to key management personnel are not included.

(ii) Includes director fees paid by the foreign subsidiary.

31. Contingent liabilities and commitments

Contingent liabilities and assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the consolidated financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the consolidated financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(A) Contingent liabilities

The Group is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury and other matters. The Group has established a liability with respect to contingencies for which a loss is probable and estimable. While the ultimate resolution of and liability and costs related to these matters cannot be determined with certainty, the Management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity. The Group's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate

Management reviews the status of, and estimated liability related to, pending claims and civil actions on a quarterly. The evaluation model includes all asserted and unasserted claims that can be reasonably identified including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations in the jurisdictions in which the Group operate or formerly operated. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Critical accounting judgement and key sources of estimation uncertainty

There are various legal, direct and indirect tax matters and other obligations including environmental, mining, local and state levies, income tax holiday, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of the above matters require management judgment and assumptions, regarding the probability of outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

The amount for which the Group is contingently liable are given below:

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
(a)	**Claims against the Group not acknowledged as debt**		
	Direct taxes matters - (i)	3	3
	Indirect taxes matters - (ii)	883	912
	Legal and other matters - (iii)	512	288
	(i) Direct taxes matters: The Group has ongoing disputes with direct tax authorities in various tax jurisdictions relating to tax treatment of certain items in the Company and some of its subsidiaries. These mainly include claims disallowed, tax treatment of certain items of income/expense, use of certain tax incentives or allowances, etc. in their tax computation.		
	(ii) Indirect taxes matters: There are pending litigations for various matters relating to customs, excise duty and service tax, VAT etc. at across various entities in the Group involving demands, including interest and penalties.		
	(iii) Legal and other matters: In addition to above matters certain Group companies are involved in several other legal claims including revenue matters, environmental matters, civil and Labour matters.		
	It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.		
(b)	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.		

(c)	White Rock USA Protected Cell 24, which is a legally segregated and constitute the sole source of settlement for the related insurance obligations. The Protected Cell holds a reinsurance contract. Under the terms of the arrangement, the Protected Cell is liable for certain percentage of claims, underlying the insurance coverage program fronted by Zurich Insurance ("Zurich").
	The reinsurance agreement is integrally linked to the underlying insurance coverage and is considered a combined contract, given the economic interdependence between the contracts. The reinsurance arrangement does not alter the primary risk transfer to Zurich, which remains the principal insurer. In line with the contractual terms, the Group has determined that the reinsurance liability arises only upon Zurich's approval of claims.
	Claims amounting to ₹ 214 Crore ($25 million) relate to potential liability payable by Novelis to Zurich upon additional claim processed on account of Sierre flood, presented in the table above in Legal and other matters.
It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.	

(B) Commitments

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
The Group's commitments with regard to various items in respect of:			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	5,928	4,496
(b)	Other Commitment for purchase of goods and Services (Net of Advance)	94,009	82,865
(c)	During the previous year, the Company has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW power requirement of one of the smelters of the Company. The Company will subscribe for 26% equity shares in the SPV. During the year, the Company has subscribed to its equity shares amounting to ₹ 11 Crore (Year ended 31/03/2024 : ₹ 8 Crore) and is committed to finance a total of ₹ 150 Crore (Year ended 31/03/2024 : ₹ 161 Crore) towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.		

32. Capital management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the year ended 31/03/2025 and 31/03/2024.

(₹ Crore)

Particulars	As at 31/03/2025	As at 31/03/2024
Borrowings	61,931	54,501
Lease liabilities	1,998	1,855
Total debt	**63,929**	**56,356**
Owner's equity	123,709	106,146
Debt equity ratio (in times)	0.52	0.53

As at March 31, 2025 and March 31, 2024, the Group is in compliance with all of its debt covenants for borrowings.

33. Fair value measurements of financial instrument

Critical accounting judgement

The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(a) Fair value measurements

(i) The following table shows the carrying amount of financial assets and financial liabilities by category:

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Amortised cost	Fair value through OCI	Fair value through P&L	Amortised cost	Fair value through OCI	Fair value through P&L
Financial assets							
Investments in equity instruments #							
Quoted equity instruments	5A	-	11,667	-	-	10,562	-
Unquoted equity instruments	5A	-	160			134	-
Investments in preference shares	5A	-	-	13	13	-	10
Investments in debt instruments	5A, 5B						
Mutual funds		-	-	7,982	-	-	1,581
Bonds & debentures		-	1,210	2,030	-	1,002	400
Government securities		-	319	-	-	309	-
Commercial paper		-	-	636	-	-	199
Certificate of Deposits		-	-	-	-	-	1,137
Convertible Promissory Note		-	-	17	-	-	-
Cash & cash equivalents	5G						
Cash & bank		9,808	-	-	11,810	-	-
Liquid mutual funds		-	-	-	-	-	6
Bank balances other than cash & cash equivalents	5H	1,038	-	-	871	-	-
Trade receivables	5F	12,236	7,419	179	9,654	6,659	91
Loans	5C	13	-	-	39	-	-
Derivatives	5D	-	1,398	615	-	298	424
Other financial assets	5E	5,972	-	3	7,379	-	-
Total financial assets		**29,067**	**22,173**	**11,475**	**29,753**	**18,964**	**3,848**

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Amortised cost	Fair value through OCI	Fair value through P&L	Amortised cost	Fair value through OCI	Fair value through P&L
Financial liabilities							
Borrowings							
Borrowings, non-current	12A	56,217	-	-	47,395	-	-
Borrowings, current	12B	3,222	2,492	-	7,106	-	-
Lease liabilities	3D	1,998	-	-	1,855	-	-
Supplier's credit	12D	-	1,355	358	1,308	3,167	-
Trade payables	12E	33,354	6,001	1,277	28,287	3,166	1,405
Derivatives	5D	-	367	721	-	675	723
Other financial liabilities	12C	6,707	14	49	5,490	-	-
Total financial liabilities		**101,498**	**10,229**	**2,405**	**91,441**	**7,008**	**2,128**

The Group had acquired certain equity instruments for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(ii) The following table shows fair value for financial assets and financial liabilities measured at amortised cost:

(₹ Crore)

	Note	As at 31/03/2025		As at 31/03/2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans, non-current	5C	6	6	7	5
Other financial assets, non-current	5E	1,082	1,055	3,737	3,648
		1,088	**1,061**	**3,744**	**3,653**

(₹ Crore)

	Note	As at 31/03/2025		As at 31/03/2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities					
Borrowings, non-current #	12A	56,217	55,436	47,595	45,938
Other financial liabilities, non-current	12C	465	426	314	314
		56,682	**55,862**	**47,909**	**46,252**

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Carrying amount includes current portion of debt shown under short term borrowings (Refer note 12B).

Fair value of borrowings does not include interest accrued but not due.

(iii) Classification of finance income and finance cost by instrument category

(₹ Crore)

	Note No	Year ended 31/03/2025			Year ended 31/03/2024		
		Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Income							
Interest Income	18	680	38	253	694	23	19
Dividend Income	18	-	38	-	-	34	-
		680	**76**	**253**	**694**	**57**	**19**
Expense							
Interest Expense (a)	22	4,008	-	-	4,061		-
Total financial assets		**4,008**			**4,061**		**-**

Details of amount not included in the table above

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
(a) Other interest expense and borrowing cost (refer note 22)	191	113

(b) Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Investments in equity instruments							
Quoted equity instruments	5A	11,667	-	-	10,562	-	-
Unquoted equity instruments	5A	-	-	160	-	-	134
Investments in preference shares	5A	-	13	-	-	10	-
Investments in debt instruments	5A, 5B		-				
Mutual funds		7,982	1,175	-	1,563	18	-
Bonds & debentures		1,706	-	359	1,052	225	125
Government securities		314	390	5	49	93	167
Commercial paper		49	-	197	-	-	199
Certificate of Deposits		-	-	-	-	1,137	-
Convertible Promissory Note		-	-	17	-	-	-
Cash & cash equivalents	5G						
Liquid mutual funds		-	-	-	6	-	-
Trade receivables	5F	-	7,598	-	-	6,750	-
Derivatives	5D	-	2,013	-	-	722	-
Other financial assets	5E	-	3	-	-	-	-
Total financial assets		**21,718**	**11,192**	**738**	**13,232**	**8,955**	**625**

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities							
Derivatives	5D	-	1,088	-	-	1,398	-
Supplier's credit	12D	-	1,713	-	-	3,167	-
Trade payables	12E	-	7,278	-	-	4,571	-
Other Financial Liabilities	12C	-	63	-	-	-	-
Borrowings, current	12B	-	2,492	-	-	-	-
Total financial liabilities		**-**	**12,634**	**-**	**-**	**9,136**	**-**

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Loans, non-current	5C	-	-	6	-	-	5
Other financial assets, non-current	5E	-	345	710	-	361	3,287
		-	**345**	**716**	**-**	**361**	**3,292**

(₹ Crore)

	Note	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities							
Borrowings, non-current #	12B	-	55,436	-	-	45,936	2
Other financial liabilities, non - current	12C	-	426	-	-	314	-
		-	**55,862**	**-**	**-**	**46,250**	**2**

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Carrying amount includes current portion of debt shown under short term borrowings (Refer note 12B).

Level 1: Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2: Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments valued including quoted using observable market data such as yield etc. of similar instruments traded in active market. Investment in Preference shares are valued using discounted cash flow approach and all derivatives are reported at discounted values hence are included in Level 2. Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date. Trade Receivables and Payables that are realigned based on forward LME/LBMA price movements have been included in Level 2 hierarchy.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are valued using assumptions from market participants.

(iii) Disclosure of changes in level 3 items for the period ended 31/03/2024 and 31/03/2025 respectively:

(₹ Crore)

	Unquoted Equity Instruments	Unquoted Debt Instruments	Total
As at 31/03/2023	**129**	**175**	**304**
Acquisitions	-	286	286
Sale	-	(100)	(100)
Gain/(losses) recognised in Profit or loss	-	8	8
Gain/(losses) recognised in OCI	13	4	17
Mark down to fair value	(8)	-	(8)
Exchange difference	-	-	-
Transfer from Level 1 & 2	-	167	167
Transfer to Level 1 & 2	-	(49)	(49)
As at 31/03/2024	**134**	**491**	**625**
Acquisitions	-	489	489
Sale	-	(270)	(270)
Gain/(losses) recognised in Profit or loss	-	5	5
Gain/(losses) recognised in OCI	23	-	23
Mark down to fair value	-	-	-
Exchange difference	3	-	3
Transfer from Level 1 & 2	-	25	25
Transfer to Level 1 & 2	-	(162)	(162)
As at 31/03/2025	**160**	**578**	**738**
Unrealised Gain/ (loss) recognised in the consolidated statement of profit and loss relating to assets and liabilities held at the end of reporting period:			
As at 31/03/2025	-	6	6
As at 31/03/2024	-	11	11

Transfers from level 1 and 2 to level 3 and out of level 3 for unquoted debt instruments is based on unavailability/availability of market observable inputs as on the reporting date. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Valuation process

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Management of the Group has set up a team in the finance department which performs the valuation of financial assets and liabilities.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The team works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The team reports findings to the Management of the Group to explain the cause of fluctuations in the fair value of the assets and liabilities.

Valuation techniques used for valuation of instruments that are categorised as level 3.

For valuation of investments in equity shares that are unquoted, peer comparison has been performed, wherever available. Valuation has been primarily done by considering the net worth of the company and price to book multiple to

arrive at the fair value. In cases where the income approach was feasible, valuation has been arrived using the earnings capitalisation method or discounted cashflow method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process.

For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

34. Financial risk management

Refer Note 5D for accounting policies of Derivative and hedge accounting.

The Group's activities exposes it to various risks such as market risk, liquidity risk and credit risk. This section explains the risks which the Group is exposed to and how it manages the risks.

(a) Market risk

(i) Commodity price risk

Hindalco's India Operations consists of two businesses – Copper and Aluminium. The Copper Business works under a "Custom Smelting" model wherein the focus is to improve the processing margin. The timing mismatch risk between the input and output price, which is linked to the same international pricing benchmark, is eliminated through use of derivatives. This off-set hedge model (through use of derivatives) is used to manage the timing mismatch risk for both commodities (Copper and Precious Metals) and Currency Risk (primarily, USD/INR). The Copper Business also has a portion of view based exposure for both Commodity and Currency, beyond the above timing mismatch risk. Lower copper prices, stronger USD/INR exchange rate and higher "Other Input" Prices (eg. Coal, furnace oil, natural gas etc) are the major price risks that adversely impact the business. Here, the Group may use derivative instruments, wherever available, to manage these pricing risks. A variety of factors, including the risk appetite of the business and price view, are considered while taking hedging decisions. Such view based hedges are usually done for the next 1-12 quarters.

The Aluminium Business is a vertically integrated business model wherein the input and output pricing risks are independent of each other, i.e. – are on different pricing benchmarks, if any. Here, the Group may use derivative instruments, wherever available, to manage its pricing risks for both input and output products. Lower aluminium prices, weaker USD/INR exchange rate and higher Input Prices (e.g. Alumina, Furnace Oil, Coal, Electricity, Natural Gas, Diesel Fuel) are the major price risks that adversely impact the business. Hedging decisions are based on a variety of factors, including the risk appetite of the business and price view. Such hedge decisions are usually done for the next 1-12 quarters.

Embedded derivatives (ED)

Copper concentrate is purchased on future pricing model based on month's average LME (in case of copper) / LBMA (in case of gold and silver). Since, the value of the concentrate changes in response to change in commodity pricing indices, embedded derivatives (ED) are identified and segregated in the contract. The ED so segregated, is treated like a commodity derivative and it qualifies for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to inventory.

Novelis business model is conducted under a conversion model which allows it to pass through increases or decreases in the price of aluminium to its customers. Derivative instruments are used to preserve conversion margins and manage timing differences associated with metal price lag related to base aluminium price. Novelis also uses several sources of energy such as natural gas, electricity, fuel oil and transport oil in manufacturing and delivery of its products.

1. The table below summarises the gain/(loss) impact on account of increase in the commodity prices on the Group's equity and profit for the period.

(₹ Crore)

Commodity risk	Price index	Increase/ Decrease in rate/price	Year ended 31/03/2025		Year ended 31/03/2024	
			Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
Forwards						
Aluminium	LME	10%	(173)	(1,634)	(144)	(1,083)
Copper	LME	10%	68	-	(650)	-
Gold	LBMA/ MCX	10%	(12)	-	(184)	-
Silver	LBMA	10%	(2)	-	(11)	-
Zinc	LME	10%	3	-	3	-
Options						
Aluminium	LME	10%	-	-	(99)	-
Aluminium	LME	-10%	-	-	(7)	108
Swaps						
Natural Gas	ICE Brent/ Henry NYMEX	10%	1	15	1	10
Furnace Oil	AG Platts	10%	-	10	-	-
Diesel Fuel	EIA Flat Tax On-Highway	10%	12	16	11	16
Local Market Premium	Midwest Premium/ European Duty Paid	10%	(14)	-	(45)	-

Decrease in prices in all the above mentioned commodities, other than Aluminium Options, by 10% will have an equal and opposite impact in the financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR) and Euro, the Swiss franc, the Brazilian real and the Korean won against the U.S. dollar have an impact on our operating results.

In India, in addition to the foreign exchange inflow from exports, the commodity prices in the domestic market are derived based on the landed cost of imports where the LME prices and USD/INR exchange rate are the main factors. In case of conversion business, the objective is to match the exchange rate of outflows and related inflows through derivative financial instruments. With respect to the Aluminium business where costs are predominantly in INR, the strengthening of INR against USD adversely affects the profitability of the business and benefits when INR depreciates against USD. The Group enters into various foreign exchange contracts to protect profitability. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts executed with foreign suppliers to procure capital items for its project activities.

In Europe, where the Group has predominantly local currency selling prices and operating costs, it benefits as the Euro strengthens, but is adversely affected as the Euro weakens. For Swiss operations, where operating costs are incurred primarily in the Swiss franc and a large portion of revenues are denominated in the Euro, the Group benefits as the franc weakens but is adversely affected as the franc strengthens. In South Korea, for local currency operating costs and U.S. dollar denominated selling prices for exports, the Group benefits as the Korean won weakens but are adversely affected as the Korean won strengthens. In Brazil, where the Group has predominately U.S. dollar selling prices and local currency manufacturing costs, it benefits as the Brazilian real weakens, but is adversely affected as the Brazilian real strengthens.

1. The Group's net exposure to foreign currency risk at the end of the financial year 2024-2025 are expressed in ₹ is given below:

Unhedged foreign currency (payable) / receivable

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	BRL	AUD	CHF	CAD	CNY	DKK
Financial Assets										
Trade receivables	5,444	525	1,558	23	3,766	-	1,070	-	584	1
Other financial assets	1,411	76	10	-	4,096	-	55	25	-	-
Financial Liabilities										
Trade Payables	(9,973)	(780)	(517)	(1)	(4,244)	(1)	(26)	(9)	(33)	-
Other financial liabilities	(166)	(322)	(120)	-	(2,062)	-	(2)	(117)	-	-
Borrowings*	(2,511)	(1,846)	(435)	-	-	-	-	-	-	-
Supplier's Credit*	(1,758)	-	-	-	-	-	-	-	-	-
Less: Net exposure hedged	3,144	(2,135)	517	-	1,557	-	1,043	(91)	541	-
Unhedged exposure	**(10,697)**	**(212)**	**-**	**22**	**-**	**(1)**	**54**	**(10)**	**10**	**1**

* Includes interest accrued but not due

As on March 31, 2025 the Company has USD, EUR, GBP and JPY net foreign currency payables of ₹ 11,746 Crore (March 31, 2024 ₹ 10,229 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of the above disclosure.

2. The Group's net exposure to foreign currency risk at the end of the financial year 2023-2024 are expressed in ₹ is given below :

Unhedged foreign currency (payable) / receivable

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	BRL	SEK	CHF	CAD	CNY	NOK
Financial Assets										
Trade receivables	4,971	652	7	17	2,046	-	-	-	842	-
Other financial assets	1,375	20	26	-	4,826	-	44	-	-	-
Financial Liabilities										
Trade Payables	(7,649)	(1,372)	(300)	(44)	(3,320)	-	(5)	(25)	(35)	-
Other financial liabilities	(148)	(110)	56)	-	(2,342)	-	-	(121)	-	-
Borrowings*	(513)	(946)	(421)	-	-	-	-	-	-	-
Supplier's Credit*	(4,528)	-	-	-	-	-	-	-	-	-
Less: Net exposure hedged	2,497	(1,415)	(687)	(41)	1,211	-	22	(120)	806	-
Unhedged exposure	**(8,990)**	**(341)**	**(57)**	**14**	**-**	**-**	**17**	**(26)**	**1**	**-**

* Includes interest accrued but not due

As on March 31, 2024 the Company has USD, EUR, GBP and JPY foreign currency payables of ₹ 10,229 Crore (March 31, 2023 ₹ 11,610 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of the above disclosure.

3. The table below summarises the gain/(loss) impact on account of tha increase in the exchange rates on the Group's equity and profit for the period on total foreign currency receivable and payable as at balance sheet date:

(₹ Crore)

Currency pair	Increase in rate/ price	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
USD_INR	10%	13	(976)	(701)	(1,161)
EUR_USD	10%	(59)	(104)	(221)	(409)
BRL_USD	10%	(29)	(95)	(21)	(69)
KRW_USD	10%	(172)	(279)	(73)	(172)
CAD_USD	10%	(8)	(16)	(10)	(23)
GBP_USD	10%	(244)	-	(27)	-
CHF_USD	10%	(133)	(57)	(5)	(6)
CNY_USD	10%	(42)	-	70	-
GBP_CHF	10%	1	-	-	-
EUR_CHF	10%	(7)	(2)	(268)	(35)
EUR_GBP	10%	(1)	-	166	-
EUR_CNY	10%	-	-	(1)	-
EUR_KRW	10%	-	-	(2)	-
CNY_KRW	10%	-	-	(91)	-
EUR_INR	10%	1	30	(22)	-
JPY_INR	10%	1	-	1	-
GBP_INR	10%	-	-	(4)	-
CAD_INR	10%	-	-	(1)	-
JPY_USD	10%	(2)	(1)		

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying currency index on the outstanding derivative position and unhedged exposure as on the reporting date by assuming all other factors constant.

(iii) Interest rate risk

1. The Group is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates. Such interest rate risk is actively evaluated and interest rate swap is taken whenever considered necessary.

The Group is also exposed to interest rate risk on its financial assets that include fixed deposits, bonds, debentures, commercial paper, mutual funds and liquid investments comprising mainly mutual funds (which are part of cash and cash equivalents). Since, all these are generally for short durations, the Group believes it has manageable and limited interest rate risk.

The table below summarises the (gain)/loss impact on account of increase in the benchmark interest rates on the Group's equity and profit for the period.

(₹ Crore)

Interest Rate Risk	Increase in rate/price	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
Interest rate on floating rate borrowings	100 bps	(77)	-	(226)	-

Decrease in rates by 100 bps will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the interest rates applicable (i.e. USD 6M SOFR, Repo Rate and 3M T-bill etc.) on the amount of borrowings during the year by assuming all other factors constant.

2. Interbank offered rates (IBOR) reform

The following table contains details of all financial instruments that are referenced to IBOR which have not yet transitioned to an alternative interest rate benchmark (ARR):

(₹ Crore)

Non-derivative assets and liabilities	IBOR exposure	Carrying value As at 31/03/2025	Carrying value As at 31/03/2024	Alternative interest rate benchmark
Long term foreign currency borrowings	USD 1M-6M IBOR	-	10,087	Secured overnight funding rate (SOFR)
Short term foreign currency borrowings	USD 1M IBOR	-	4,270	

Derivatives

The Group does not have interest rate hedges outstanding as on 31/03/2025, accordingly there is no impact of IBOR related hedge accounting.

3. The following table presents the estimated potential change in the fair values of the interest rate derivative financial instruments, given a 10% change in their respective indexes:

(₹ Crore)

Types of derivatives	Change in rate/price	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
3M Term SOFR	10%	-	(20)	-	(34)

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.

Gain/(loss) is sensitive to interest income/expense from variable rate debt as a result of changes in interest rates.

(iv) Equity securities price risk

The Group's exposure to equity securities price risk arises from movement in the market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Group manages the price risk through diversified portfolio.

The table below summarises the gain/(loss) impact on account of the increase in the equity share prices on the Group's equity and profit for the period.

(₹ Crore)

Other Price Risk	Increase in rate/price	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax	Gain/(Loss) in consolidated statement of profit & loss post tax	Gain/(Loss) in other components of equity post tax
Investment in equity securities	10%	-	998	-	934

Decrease in prices by 10% will have an equal and opposite impact in the financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date.

(b) Liquidity risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain investments (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments and cash and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed periodically.

The Group has developed appropriate internal control systems and contingency plans for managing its liquidity risk. This incorporates an assessment of expected cash flows and the availability of alternative sources for additional funding, if required.

(i) Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Bank overdraft and other facilities	16,504	10,043

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturity analysis

The table below shows the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Crore)

1	Contractual maturities of financial liabilities as at March 31, 2025	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total	Carrying Value
	Non derivatives							
	Borrowings #	12A,12B	8,664	11,117	38,390	18,648	76,819	61,931
	Lease liabilities*	3D	488	364	727	1,387	2,966	1,998
	Supplier's credit	12D	1,758	-	-	-	1,758	1,713
	Trade payables	12E	40,632	-	-	-	40,632	40,632
	Other financial liabilities	12C	5,778	218	28	216	6,240	6,770
	Total non Derivative liabilities		**57,320**	**11,699**	**39,145**	**20,251**	**128,415**	**113,044**
	Derivatives (net settled)	5D	1,022	66	-	-	1,088	1,088
	Total derivative liabilities		**1,022**	**66**	**-**	**-**	**1,088**	**1,088**

(₹ Crore)

2	Contractual maturities of financial liabilities as at March 31, 2024	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total	Carrying Value
	Non derivatives							
	Borrowings #	12A,12B	9,620	863	26,731	27,519	64,733	54,501
	Lease liabilities*	3D	510	369	598	1,139	2,616	1,855
	Supplier's credit	12D	4,529	-	-	-	4,529	4,475
	Trade payables	12E	32,858	-	-	-	32,858	32,858
	Other financial liabilities	12C	4,834	114	7	191	5,146	5,490
	Total non derivative liabilities		**52,351**	**1,346**	**27,336**	**28,849**	**109,882**	**99,179**
	Derivatives (net settled)	5D	1,356	26	16	-	1,398	1,398
	Total Derivative liabilities		**1,356**	**26**	**16**	**-**	**1,398**	**1,398**

Includes principal and interest payments, short term borrowings, current portion of debt and excludes unamortised fees.
*Total cash outflow for leases is ₹ 897 Crore (31/03/2024: is ₹ 974 Crore) which includes ROU lease payments, short term leases, variable lease payments and leases of low value assets - (Refer Note 12B(j) and 24(a)).

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on a group basis. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group invests only in those instruments issued by high rated banks/ institutions and government agencies. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group's investments in debt instruments and certain loans are considered as low credit risk investments. The credit ratings of the investments are monitored for credit deterioration.

For some trade receivables, the Group obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information on macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the Note No. 5F of Trade receivables.

Movement in the allowance for doubtful debts:

(₹ Crore)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at the beginning of the year	(99)	(93)
Impairment losses (recognised)/ reversed on receivables	(36)	(24)
Amounts written off during the period as uncollectible	-	-
Foreign exchange translation gains and losses	(4)	18
Balance at the end of the year	**(139)**	**(99)**

For further details, refer note 5F, trade receivables.

Financial assets at FVTPL and at FVTOCI:

The Group is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

35. Offsetting Financial Liabilities and Financial Assets

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements.

(₹ Crore)

As at 31/03/2025	Effects on Balance Sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the Balance sheet	Net amount presented in the Balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Derivatives	2,073	(60)	2,013	(500)	-	1,513
Financial Liabilities						
Derivatives	1,148	(60)	1,088	(500)	-	588
Borrowings, Current	-	-	-	-	(972)	-

(₹ Crore)

As at 31/03/2024	Effects on Balance Sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the Balance Sheet	Net amount presented in the Balance Sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial Assets						
Derivatives	913	(191)	722	(264)	-	458
Financial Liabilities						
Derivatives	1,589	(191)	1,398	(264)	(387)	747

36. Relationship with struck off companies

Disclosure related to relationship of the Group with a Company which is struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956:

(₹ Crore)

	Name of struck off company	Nature of transactions with struck-off Company	Balance outstanding as at		Relationship with the Struck off company
			31/03/2025	31/03/2024	
a)	**Receivables**				
1	Daga Nylomet Private Limited	Sale of Goods and Services	1	1	Not a related party
2	Gapscib Trading P. Ltd	Sale of Goods and Services	2	2	Not a related party
3	Krs And Sons Construction Private Limited	Sale of Goods and Services	-	-	Not a related party
b)	**Payables**				
1	D. Wren Industries Pvt. Ltd.	Purchase of Goods and Services	-	-	Not a related party
2	Singhal Bricks Private Limited	Purchase of Goods and Services	-	-	Not a related party
3	Vikadis Consulting Engineering Private Limited	Purchase of Goods and Services	-	-	Not a related party
4	Boc India Limited	Purchase of Goods and Services	-	-	Not a related party
5	Namruth Construction & Earth Movers Pvt. Ltd.	Purchase of Goods and Services	-	-	Not a related party
6	Nilima Associates Private Limited	Purchase of Goods and Services	-	-	Not a related party
7	CRN Infrastructures Private Limited	Purchase of Goods and Services	-	-	Not a related party

37. Additional regulatory information

(i) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ended March 31, 2025 and March 31, 2024 which needs to be recorded in the books of account of any of the entities consolidated in the Group.

(v) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

38. Subsequent events

(i) In March 2025, the Group's wholly owned subsidiary Novelis announced closure of its plant in Fairmont, West Virginia (the "Fairmont plant"). Subsequently, in April 2025, Novelis entered into a non-binding letter of intent with a third party to dispose of the Fairmont plant by sale and the plan to close the facility has been suspended.

(ii) The Board of Directors at its meeting held on Tuesday, 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"], subject to Shareholders' Approval. 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.

39. During the financial year ended 31/03/2025, the Group has reclassified the following comparatives which are primarily to conform to the current years classification.

This reclassifications do not have material impact on the Consolidated Financial Statements.

(₹ Crore)

	Note	Note description	Previously reported amount	Revised amount	Change in amount
A.	**Consolidated Balance Sheet**				
	12E	Trade Payable	34,444	32,858	(1,586)
	12C	Other financial liability	3,590	5,176	1,586
	3B	Capital- work - in progress	14,643	14,591	(52)
	3F	Intangible Asset under development	224	276	52
	5H	Bank balance other than cash and cash equivalent	2,621	871	(1,750)
	5E	Other Financial asset	1,892	3,642	1,750
			19,380	**19,380**	**-**

Above amounts have been reclassified by Parent Company and its subsidiaries for better presentation and does not have any impact on profit or total equity of the Group.

As per our report annexed
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Arun Adhikari
Director
DIN-00591057

Standalone Financial Statements

The entrance gate to Aditya Aluminium in Lapanga

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Independent Auditor's Report

To the Members of Hindalco Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hindalco Industries Limited ("the Company"), which includes its interest in joint operations and trusts (refer Note 1 to the attached standalone financial statements), which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

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 audited financial statements of the joint operations and trusts, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, its joint operations and trusts, as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company, its joint operations and trusts 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 standalone 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 15 and 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 31(A)(b) to the standalone financial statements in relation to chargesheet filed by the 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.

Key audit matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
Provisions recognised and contingencies disclosed with regards to certain legal and tax matters including uncertain tax positions Refer Notes 6, 7, 13, and 31 to the standalone financial statements. The Company operates in a complex tax jurisdiction with certain tax exemption/ deduction that may be subject to challenge and audit by the tax authorities. Further, there are open tax matters under litigation with the tax authorities. As at March 31, 2025, the Company has, recognised provisions and disclosed contingent liabilities towards various legal and tax matters, including environmental, mining (other than that described in the Emphasis of matter paragraph above), local and state levies, income tax holidays, availing of input tax credits and such other matters. This is a key audit matter, as evaluation of these matters requires management judgement and estimation, related legal advice including those leading to interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of the outflow of economic resources due to associated uncertainty related to the outcome of these tax and litigation matters for recognising provisions, disclosing contingent liabilities and making related disclosures in the standalone financial statements.	Our audit procedures relating to provisions recognised and contingencies disclosed with regard to certain legal and tax matters included the following: • Understanding and evaluating the design and testing the operating effectiveness of controls over the recognition, measurement, presentation and disclosures made in the standalone financial statements in respect of these matters; • Obtaining details of legal and tax matters, inspecting the supporting documents to evaluate management's assessment of probability of outcome and the magnitude of potential loss as well as testing related to provisions and disclosures in the standalone financial statements through inquiries with the management and legal counsel; • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the standalone financial statements; • Reviewing orders and other communication from tax and regulatory authorities and management responses thereto; • Assessing the management expert's legal advice and opinion, as applicable, obtained by the Company's management to corroborate management assessment and evaluating competence and capabilities of the experts; and • Using auditor's specialist for technical assistance in evaluating certain significant and judgemental complex direct and indirect tax litigation and positions in tax returns and their possible outcome.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the integrated annual report, but does not include the standalone financial statements and our auditor's report thereon. The integrated annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the integrated annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its joint operations and trusts 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 statements by the Directors of the Company, as aforesaid.

8. In preparing the standalone financial statements, 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 of the Companies / trustees of the trusts either intends to liquidate the Company, its joint operations and trusts, or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the Company, its joint operations and trustees of the trusts are also responsible for overseeing the financial reporting process of the Company, its joint operations and trusts.

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's 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 statements 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, its joint operations and trusts to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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 financial statements to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such joint operations and trusts included in the standalone financial statements of which we are the independent auditors. For the other joint operations and trusts included in the standalone financial statements, 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.

12. We communicate with those charged with governance 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the standalone financial statements of two joint operations included in the standalone financial statements of the Company, which constitute total assets of Rs. 13 crores and net assets of Rs. 13 crores as at March 31, 2025, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. * crore and net cash in flows amounting to Rs. * crore for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of sub section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid joint operations, 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 paragraph have been reported by the other auditors of the respective joint operations vide their audit report which is not considered to be material to the standalone financial statements of the Company.

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

16. The standalone financial statements of two trusts included in the standalone financial statements 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 balances and affairs of such 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 on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters of our reliance on the work done and reports of the other auditors.

Report on other legal and regulatory requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

    (b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books and those performed by the auditors of joint operations whose financial statements have been audited under the Act, except that: (i) in the absence of sufficient appropriate audit evidence for two accounting software of the Company, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis and on servers physically located in India during the year; (ii) the back-up of one accounting software of the Company for the backup of books of account and other books and papers maintained in electronic mode has been kept on servers physically located in India, on every working day other than holidays for part of the year and on a daily basis for later part of the year; and (iii) the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and the financial statements received from joint operations and trusts.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors and the reports of the auditors of joint operations, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its joint operations, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position of the Company, its joint operations and trusts – Refer Notes 6, 7, 13 and 31 to the standalone financial statements;

        ii. The Company, its joint operations and trust has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 5F, 7 and 13 to the standalone financial statements;

        iii. Except as referred to in Note 12C to the standalone financial statements, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further, no amounts were required to be transferred to the Investor Education and Protection Fund by the joint operations of the Company during the year.

        iv. (a) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, respectively that, to the best of our knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such joint operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 38(c)(viii) to the standalone financial statements);

            (b) The respective managements of the Company and its joint operations whose financial statements have been audited under the Act, have represented to us and the other auditors of such joint operations, respectively that, to the best of our knowledge and belief, no funds have been received by the Company or any of such joint operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint operations shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 38(c)(viii) to the standalone financial statements); and

            (c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of joint operations whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act. The joint operations have not declared or paid any dividend during the year.

        vi. Based on our examination, which included test checks, and that performed by the respective auditors of the joint operations, the Company and its joint operations has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that:

            (a) In case of the Company, at the application level, the audit trail feature for four application software operated for part of the financial year; and

(b) In case of the Company, at the database level, the audit trail feature for three accounting software operated for part of the financial year; for two accounting software the audit trail feature was not enabled; for two accounting software the service auditor's report on the software provided by the software service provider does not cover reporting on audit trail over direct database changes and for one accounting software the audit trail feature was operating for part of the year and it did not capture the pre-modified values;

(c) In case of one joint operation, the other auditor has observed that the said joint operation has failed to maintain books of accounts in software which has a feature of recording audit trail (edit log) facility and accordingly, the same has not been operated throughout the year for all relevant transactions recorded in the software. Also, since the said joint operation does not have an Audit Trail (edit log) facility the preservation of the same has not been followed.

During the course of performing our procedures and those performed by the auditors of joint operations whose financial statements have been audited under the Act, except for the aforesaid instances at the application and the database levels, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

19. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The joint operations of the Company have not paid/ provided for managerial remuneration during the year.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPE3548

Place: Mumbai
Date: May 20, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to the standalone financial statements of Hindalco Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date, which includes internal financial controls with reference to financial statements of the Company's two joint operations, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its joint operations, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its joint operations considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company and its joint operations, has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company and its joint operations considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two joint operations, is based on the corresponding reports of the auditors of such joint operations of the Company. Our opinion is not modified in respect of this matter.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPE3548

Place: Mumbai
Date: May 20, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Hindalco Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A on 'Property, Plant and Equipment', Note 3C 'Right of Use Assets', Note 3E on 'Investment Properties' and Note 9 on 'Non-Current Assets Held for Sale' to the standalone financial statements, are held in the name of the Company, except for the following (Also refer Note 3I on 'Title deeds of the Immovable Properties pending for transfer as at 31/03/2025'):

Description of property	Gross carrying value (₹ Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land (Property, Plant and Equipment and Investment Property) at Bharuch and Dahej;	8	Indogulf Fertilizer and Chemicals Corporation Limited	No	Since FY 2002-2003	The title deeds are held in the name of Indogulf Fertilizer and Chemicals Corporation Limited which has subsequently been amalgamated with the Company
Freehold Land (Property, Plant and Equipment and Rights of Use Assets) / Buildings (Property, Plant and Equipment) at various locations	4	Indian Aluminium Company Limited	No	Since FY 2004-2005	The title deeds are held in the name of Indian Aluminium Company Limited which has subsequently been amalgamated with the Company

Description of property	Gross carrying value (₹ Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land (Property, Plant and Equipment) at Mahan unit	4	Various individual landowners	No	Since FY 2013 -2014	Certain original land-related documents held in the name of original landowners were submitted to the bank that had provided borrowing for the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company. The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
Freehold Land (Property, Plant and Equipment) at Kathautia mine	27	Various individual landowners	No	Since FY 2018 -2019	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the company. The company is in the process of obtaining these approvals.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

The Company has filed provisional statement with the bank for the quarter ended March 31, 2025, with respect to Company's Aluminium division and the final statement will be submitted to the bank upon finalisation of the audited financial statements. (Also, refer Note 38(c)(x) to the standalone financial statements).

iii. (a) During the year, the Company has made investments in 3 companies, 111 mutual fund schemes, 10 Commercial papers, 15 Bonds/Debentures, granted unsecured loans to its 293 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to its employees are as per the table given below:

Particulars	Aggregate amount of loan granted / provided during the year * (₹ Crore)	Balance outstanding as at balance sheet date in respect of these cases* (₹ Crore)
Employees	3	2

*excludes amount granted to Hindalco Employee Welfare Trust for administering share based awards to employees of the Company. (Also, refer Note 5E and Note 30 to the standalone financial statements)

(b) In respect of the aforesaid investments/ loans, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 (the "Act") in respect of the loans and investments made. Further, The Company has not stood guarantee or provided security to any parties covered under Section 186 of the Act. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

Annexure B to Independent Auditor's Report

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, profession tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax, clean environment cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 14A(ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, profession tax, employees' state insurance and cess as referred to in sub-clause (a) which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crore) #	Forum where the disputes are pending	Period to which the amount relates
Building and Other Construction Workers Welfare Cess Act, 1996	BOCW Cess	191	State Labour Commissioner	FY 2008-09 to FY 2017-18
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales Tax	4	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 1995-96 to FY 1997-98, FY 2000-01, FY 2004-05 and FY 2007-08
		10	High Court	FY 1999-00 to FY 2006-07, FY 2009-10 to FY 2010-11 and FY 2012-13
		4	Tribunal	FY 1996-97, FY 2002-03 to FY 2006-07 and FY 2009-10 to FY 2010-11
Gujarat Sales Tax Act, 1969	Sales Tax	7	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 1998-99, FY 2002-03 and FY 2015-16
Income Tax Act, 1961	Income Tax	29	Commissioner of Income tax (Appeals)	FY 2007-08, FY 2015-16, FY 2016-17 and FY 2020-21
Madhya Pradesh VAT Act, 2002	Sales Tax	*	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 2008-09
Mines And Minerals (Development And Regulation) Act, 1957	Royalty	74	Certificate Officer/Commissioner cum revisional authority	FY 1991-92 to FY 2023-24
Orissa Entry Tax, 1999	Entry Tax	*	High Court	FY 2007-08 to FY 2017-18
		27	Supreme Court	FY 2006-07 to FY 2017-18
		25	Tribunal	FY 2002-03 and FY 2004-05 to FY 2013-14
The Central Excise Act, 1944	Excise Duty	122	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 2000-01 to FY 2017-18
		388	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	FY 2005-06 to FY 2017-18
		15	High Court	FY 2001-02 to FY 2017-18
		19	Tribunal	FY 1999-00 to FY 2017-18
	CENVAT Credit	197	High Court	FY 2001-02 to FY 2017-18
Procurement of Energy from Renewable Resources, 2010 (Regulations)	Renewable Power Obligation	5	High Court	FY 2010-11

Annexure B to Independent Auditor's Report

Name of the statute	Nature of dues	Amount (₹ in crore) #	Forum where the disputes are pending	Period to which the amount relates
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	565	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 2017-18 to FY 2024-25
		88	High Court	FY 2016-17 and FY 2017-18
		*	Tribunal	FY 2021-22
The Customs Act, 1962	Custom Duty	2	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 2004-05, FY 2010-14 and FY 2016-17 to FY 2018-19
		54	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	FY 2011-12 to FY 2023-24
		9	High Court	FY 2014-15
The Service Tax under the Finance Act, 1994	Service Tax	3	Assistant Commissioner/Deputy Commissioner /Commissioner/ Revisionary Authorities/ Joint Commissioner (A) /Joint Director /Additional Commissioner (A)	FY 2008-09 to FY 2017-18
		274	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	FY 2006-07 to FY 2017-18
		20	High Court	FY 2013-14 to FY 2017-18
		7	Tribunal	FY 2006-07 to FY 2017-18
U.P Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	298	High Court	FY 2000-01 to FY 2011-12
U.P. Kshetra Panchayat and Zila Panchayat Adhiniyam, 1961	Toll Tax	54	High Court	FY 2003-04 to FY 2016-17
Uttar Pradesh Stamp Act	Stamp Duty	253	High Court	FY 2006-07

The above amounts does not include the matters where the Company has favourable orders at various forums without an outstanding demand as at year end and the Revenue authorities have preferred an appeal.

above amounts are net of payments made under protest.

* Represents amounts below the rounding off convention adopted by the Company in their standalone financial statements.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for an instance aggregating Rs.2 crores identified by the management during the previous year and for which the Management has taken appropriate steps during the year including implementation of additional controls, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government of India.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. In respect of certain complaints, for which preliminary findings of the said investigation have been provided to us by the management, our consideration of the complaints having any bearing on our audit is limited to such preliminary findings.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

Annexure B to Independent Auditor's Report

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Some of the Internal Audit reports of the Company are in progress and accordingly, we have considered the Internal Audit reports completed and made available to us for the purpose of our audit.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group, as defined in the Core Investment Company (Reserve Bank) Directions, 2016 has five CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios (Also refer Note 37 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 38(a) to the standalone financial statements).

xxi. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following joint operation company, which is a Company incorporated in India, has given qualification or adverse remarks in their CARO report on the standalone financial statements of such joint operation company which is included in the standalone financial statements of the Company:

Sr. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1	Mahan Coal Limited	U01010MP2006PLC018586	Joint Operation	May 13, 2025	(xiv) The Company did not have an internal audit system for the year under Audit. (xvii) The Company has incurred cash losses during the current financial year as well as in the immediately preceding financial year. The amount of cash loss during the current year is ₹ 10,534.77 and ₹ 1,198.49 (₹ In hundreds) in the immediately preceding financial year.

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

Sarah George
Partner
Membership Number: 045255
UDIN: 25045255BMPQPE3548

Place: Mumbai
Date: May 20, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ Crore)

	Note	As At 31/03/2025	As At 31/03/2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3A	32,224	31,449
Capital Work-in-Progress	3B	7,598	3,979
Right of Use Assets	3C	1,250	1,209
Investment Properties	3E	33	33
Goodwill	4	4	4
Other Intangible Assets	3F	525	519
Intangible Assets Under Development	3F	77	61
Financial Assets	5		
Investment in Subsidiaries	5A	15,809	15,809
Investment in Associates and Joint Ventures	5B	165	148
Other Investments	5C	11,944	10,830
Loans	5E	4	107
Derivatives	5F	98	81
Other Financial Assets	5G	440	972
Non-Current Tax Assets (Net)	6B	-	-
Other Non-Current Assets	7	1,408	1,231
Total Non-Current Assets		**71,579**	**66,432**
Current Assets			
Inventories	8A	22,609	19,505
Financial Assets	5		
Investments	5D	6,073	2,948
Trade Receivables	5H	3,122	2,478
Cash and Cash Equivalents	5I	928	864
Bank Balances other than Cash and Cash Equivalents	5J	62	16
Loans	5E	85	30
Derivatives	5F	366	254
Other Financial Assets	5G	1,552	1,756
Other Current Assets	7	2,546	2,721
		37,343	30,572
Non-Current Assets Held for Sale	9	5	32
Total Current Assets		37,348	30,604
Total Assets		**108,927**	**97,036**

(₹ Crore)

	Note	As At 31/03/2025	As At 31/03/2024
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	222	222
Other Equity	11	69,984	63,485
Total Equity		**70,206**	**63,707**
Liabilities			
Non-Current Liabilities			
Financial Liabilities	12		
Borrowings	12A	7,085	7,123
Lease Liabilities	3D	682	606
Derivatives	5F	3	-
Other Financial Liabilities	12C	252	125
Provisions	13	304	314
Employee Benefit Obligations	14B	181	161
Deferred Tax Liabilities (Net)	6C	5,857	5,315
Other Non-Current Liabilities	16	967	680
Total Non-Current Liabilities		15,331	14,324
Current Liabilities			
Financial Liabilities	12		
Borrowings	12B	3,992	517
Lease Liabilities	3D	144	130
Supplier's Credit	12D	1,713	4,475
Trade Payables	12E		
(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	5F	113	153
Other Financial Liabilities	12C	1,763	1,362
Provisions	13	796	831
Employee Benefit Obligations	14B	355	317
Contract Liabilities	15	263	217
Current Tax Liabilities (Net)	6B	2,657	1,320
Other Current Liabilities	16	1,041	774
Total Current Liabilities		23,390	19,005
Total Liabilities		38,721	33,329
Total Equity and Liabilities		**108,927**	**97,036**
Notes forming part of standalone financial statements	1-40		

This is the Standalone Balance Sheet referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Satish Pai
Managing Director
DIN-06646758

Geetika Anand
Company Secretary

Arun Adhikari
Director
DIN- 00591057

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
INCOME			
Revenue from Operations	**17**	93,309	83,009
Other Income	**18**	1,329	703
Total Income		**94,638**	**83,712**
EXPENSES			
Cost of Materials Consumed	**19**	61,788	54,963
Purchases of stock-in-trade	**20**	1,189	1,759
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**8B**	(130)	(79)
Employee Benefits Expense	**14A**	2,621	2,450
Power and Fuel	**21**	8,798	9,087
Finance Cost	**22**	939	1,268
Depreciation and Amortization Expense	**3G**	2,029	1,961
Impairment Loss/ (Reversal) on Non-Current Assets (Net)	**3H**	68	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	**23**	34	11
Other Expenses	**24**	7,780	7,318
Total Expenses		**85,116**	**78,738**
Profit/(Loss) before Exceptional Items and Tax		9,522	4,974
Exceptional Income/ (Expenses) (Net)	**25**	-	21
Profit/(Loss) before Tax		**9,522**	**4,995**
Tax Expenses	**6A**		
Current Tax Expense		2,982	893
Deferred Tax Expense		153	405
Profit/(Loss) for the year		**6,387**	**3,697**

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
Other Comprehensive Income/ (Loss)	**26**		
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurement of Defined Benefit Obligation		(20)	-
Change in Fair Value of Equity Instruments Designated as FVTOCI		981	2,704
Income Tax effect		(264)	(299)
Items that will be reclassified to Statement of Profit and Loss			
Change in Fair Value of Debt Instruments Designated as FVTOCI		10	6
Effective Portion of Cash flow Hedges		328	(216)
Cost of Hedging Reserve		36	(36)
Income Tax effect		(130)	86
Other Comprehensive Income/ (Loss) for the year		**941**	**2,245**
Total Comprehensive Income/ (Loss) for the year		**7,328**	**5,942**
Earnings Per Share	**27**		
Basic (₹)		28.76	16.64
Diluted (₹)		28.70	16.62
Notes forming part of standalone financial statements	**1-40**		

This is the Standalone Statement of Profit and Loss referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN- 00591057

Standalone Statement of Changes in Equity

for the Year ended March 31, 2025

A Equity Share Capital

(₹ Crore)

Particulars	Note	Amount
Balance as at 01/04/2023	10	222
Changes in Equity Share Capital	-	
Balance as at 31/03/2024	10	222
Changes in Equity Share Capital	-	
Balance as at 31/03/2025	10	222

B Other Equity

(₹ Crore)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Business Reconstruction Reserve	Securities Premium	Employee Stock Options	Treasury Shares held by ESOP Trust	General Reserve	Retained Earnings	Gain/ (Loss) on Equity Instruments FVTOCI	Gain/ (Loss) on Debt Instruments FVTOCI	Effective portion of Cash Flow Hedge	Cost of Hedging Reserve	
Balance as at 01/04/2023		145	102	7,715	8,234	108	(306)	21,354	14,178	6,472	(14)	276	3	58,267
Profit/ (Loss) for the year		-	-	-	-	-	-	-	3,697	-	-	-	-	3,697
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	-	2,405	4	(141)	(23)	2,245
Total Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	3,697	2,405	4	(141)	(23)	5,942
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	(15)	-	(15)
Transactions with owners in their capacity as owners														
Shares Acquired by the Trust		-	-	-	-	-	(119)	-	-	-	-	-	-	(119)
Shares Issued by the Trust		-	-	-	1	(27)	48	-	(2)	-	-	-	-	20
Employee Share Options Expenses		-	-	-	-	57	-	-	-	-	-	-	-	57
Employee Share Options Lapsed/ Forfeited		-	-	-	-	(1)	-	-	1	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	(667)	-	-	-	-	(667)

(₹ Crore)

Particulars	Note	Reserves and Surplus								Other Reserves				Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Business Reconstruction Reserve	Securities Premium	Employee Stock Options	Treasury Shares held by ESOP Trust	General Reserve	Retained Earnings	Gain/ (Loss) on Equity Instruments FVTOCI	Gain/ (Loss) on Debt Instruments FVTOCI	Effective portion of Cash Flow Hedge	Cost of Hedging Reserve	
Balance as at 31/03/2024	11	145	102	7,715	8,235	137	(377)	21,354	17,207	8,877	(10)	120	(20)	63,485
Profit/ (Loss) for the year		-	-	-	-	-	-	-	6,387	-	-	-	-	6,387
Other Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	(13)	710	7	214	23	941
Total Comprehensive Income/ (Loss) for the year		-	-	-	-	-	-	-	6,374	710	7	214	23	7,328
Hedging (Gain)/ Loss and cost of hedging transferred to non-financial assets		-	-	-	-	-	-	-	-	-	-	(9)	-	(9)
Transactions with owners in their capacity as owners														
Shares Acquired by the Trust		-	-	-	-	-	(153)	-	-	-	-	-	-	(153)
Shares Issued by the Trust		-	-	-	-	(28)	79	-	(2)	-	-	-	-	49
Employee Share Options Expenses		-	-	-	-	62	-	-	-	-	-	-	-	62
Employee Share Options Lapsed/ Forfeited		-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid		-	-	-	-	-	-	-	(778)	-	-	-	-	(778)
Balance as at 31/03/2025	11	145	102	7,715	8,235	171	(451)	21,354	22,801	9,587	(3)	325	3	69,984
Notes forming part of standalone financial statements	1-40													

This is the Standalone Statement of Changes in Equity referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN- 00591057

Standalone Statement of Cash Flows

for the Year ended March 31, 2025

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		9,522	4,995
Adjustment for :			
Finance Cost	22	939	1,268
Depreciation and Amortization Expense	3G	2,029	1,961
Impairment Loss/ (Reversal) on Non-Current Assets	3H	68	-
Impairment Loss/ (Reversal) on Financial Assets (Net)	23	34	11
Equity settled share-based payment	14A	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)	18	(538)	28
Interest Income	18	(404)	(354)
Dividend Income	18	(38)	(34)
Changes in Cash Flow Hedges net of reclassification from OCI		16	15
(Gain)/ Loss on Investments measured at FVTPL (Net)	18	(190)	(235)
Operating Profit before Working Capital Changes		**11,386**	**7,536**
Changes in Working Capital:			
(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 Other 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
Cash Generated from Operation before Tax		**10,534**	**8,937**
Refund/ (Payment) of Income Tax (Net)		(1,644)	(825)
Net Cash Generated/ (Used) - Operating Activities		**8,890**	**8,112**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property		(6,007)	(3,776)
Proceeds from disposal of 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
Net Cash Generated/ (Used) - Investing Activities		**(7,432)**	**312**

(₹ Crore)

	Note	Year ended 31/03/2025	Year ended 31/03/2024
C. CASH FLOW FROM FINANCING ACTIVITIES			
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	12A	(39)	(4,495)
Repayment of Non-Current Borrowings	12A	-	(700)
Increase/ (Decrease) in Supplier's Credit (Net)	12D	(2,730)	(1,166)
Principal Payments of Leases Liabilities	12B	(91)	(93)
Proceeds from/ (Repayment of) Current Borrowings (Net)	12B	1,943	513
Proceeds from Current Borrowings from Subsidiary	12B	1,850	-
Repayment of Current Borrowings from Subsidiary	12B	(350)	-
Finance Cost Paid		(1,102)	(1,329)
Dividend Paid		(778)	(667)
Net Cash Generated/ (Used) - Financing Activities		**(1,401)**	**(8,036)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**57**	**388**
Add: Opening Cash and Cash Equivalents		858	470
Closing Cash and Cash Equivalents		**915**	**858**
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:			
Cash and Cash Equivalents as per Balance Sheet	5I	**928**	**864**
Less: Temporary Overdraft Balance in Current Accounts	12C	(13)	(6)
Cash and Cash Equivalents as per Cash Flow Statement		**915**	**858**
Supplemental Information			
Non Cash Transactions from Investing and Financing Activities:			
Acquisition of Right of Use Assets	3C	**157**	**65**

Above Statement of Cash flows has been prepared using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purposes of the statement of cash flow, cash and cash equivalents is net of outstanding bank overdrafts which are an integral part of cash management activities. In the standalone balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Notes forming part of standalone financial statements	**1-40**		

This is the Standalone Statement of Cash Flows referred in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN- 00591057

Notes

forming part of the Standalone Financial Statements

1. Company Information:

Hindalco Industries Limited ("the Company"), bearing Corporate Identity Number L27020MH1958PLC011238, is a public limited company incorporated in India in the year 1958. The Company is domiciled in India and its registered office is at 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi, Mumbai 400013. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and its Global Depositary Receipts (GDR) are listed on the Luxembourg Stock Exchange.

The Company along with its subsidiaries has manufacturing operations in ten countries including India spread over four continents viz North America, South America, Asia and Europe. The Company is primarily engaged in two main streams of business, namely Aluminium and Copper.

In the Aluminium business, the Company has presence across the entire value chain starting from mining of bauxite and coal through production of primary Aluminium (Upstream Segment) and value added products (Downstream Segment) like flat rolled product, extrusion and light gauge products for use in various applications like packaging, can, foil, battery enclosures, food and beverage as well as products for use in aerospace, automotive, electronic, electric vehicle, transportation, building and construction and other industrial products.

In the Copper business, the Company has one of the largest single location Copper smelting facility in India. The Company produces copper cathode, copper rods and precious metals. The Company is also expanding its business horizon in Internally Grooved Copper Tube and Copper Scrap Recycling.

The standalone financial statements ("the financial statements") which have been approved for issue by the Board of Directors of the Company in their meeting held on May 20, 2025 presents the financial position of the Company as well as its interest in the Joint Operations and trusts controlled by the Company.

1A. Joint operations :

The Company is engaged in various arrangements on a joint basis with other companies. The principal place of business is also their country of incorporation for all the joint operations. In assessing whether joint control exists for these arrangements, the management evaluates the structure and legal framework and contracts governing the arrangement combined with an assessment of those decisions that significantly influence the return from the arrangement. The Company assesses whether joint arrangements are joint operations where the Company has rights to the assets and obligations for the liabilities related to the arrangement, or a joint venture where the Company has an interest in the net assets of the joint arrangement. Accordingly, the following joint arrangements have been identified as joint operations:

Sr. No.	Name of the Joint Operations	% of Holding	Country of Incorporation
1	Mahan Coal Limited (i)	50%	India
2	Tubed Coal Mines Limited (ii)	60%	India

Proportionate share of total assets, liabilities and total comprehensive income in joint operations are included in the standalone financial statements.

i. The Company and Essar Power M.P. Limited ('EPMPL') has joint control over Mahan Coal Limited ('MCL'), a coal mining company. The coal blocks of MCL had been deallocated.

ii. The Company and Tata Power Company Limited ('TPL') has joint control over Tubed Coal Mines Limited ('TCML'), a coal mining company. The coal blocks of TCML had been deallocated.

1B. Interest in Trusts controlled by the Company:

The following trusts have been considered as an extension of the Company and are included in these standalone financial statements:

Sr. No.	Name of the Trusts	% of Holding	Country of Incorporation
1	Trident Trust	#	India
2	Hindalco Employee Welfare Trust	#	India

Treasury Shares are held in Trusts whose sole beneficiary is Hindalco Industries Limited, Refer Note 10(b) (i) and (ii) for further details.

2. Basis of Preparation and Accounting Policy Information

The basis of preparation and the material accounting policies have been applied consistently to all the periods presented in the standalone financial statements, except where newly issued accounting standard are initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

Compliance of Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act 2013 ("the Act"), other relevant provisions of the Act as notified under the Companies (Indian Accounting Standards) Rules, 2015, (including subsequent amendments) and other accounting principles generally accepted in India.

2A. Basis of preparation

The standalone financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for following assets and liabilities which are measured at fair value:

- Derivative financial instruments; see Note 5F for accounting policy
- Certain financial assets and liabilities; see Note 5, 12, 18 and 35 for accounting policy
- Assets held for sale; see Note 9 for accounting policy
- Employee's defined benefit plan assets and liabilities; see Note 14B(a) for accounting policy
- Liability for cash based share-based payments; see 14B(b) for accounting policy
- Inventories those are designated in a fair value hedge relationship; see Note 8A, 5F for accounting policy
- Assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge accounting; see Note 5F for accounting policy

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise, except for:

- eligible exchange differences on foreign currency borrowings relating to qualifying assets under construction are included in the cost of those assets when they are regarded as an adjustment to interest costs; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 5F for accounting policies).

Changes in the fair value of non-monetary equity instruments irrevocably classified as fair value through other comprehensive income includes gain or loss on account of exchange differences.

The fair value of financial liabilities and financial assets denominated in a foreign currency are translated at the spot rate at the end of the reporting period. The foreign exchange component forms part of its fair value gain or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

The Company has determined current and non-current classification of its assets and liabilities in the standalone financial statements as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

The standalone financial statements have been presented in Indian Rupees (₹), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to nearest Crore Rupees (₹ 1 Crore = ₹ 10,000,000) without any decimal unless otherwise stated. Amounts below rounding off convention or equal to zero are represented as "-" in the standalone financial statements.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2B. Accounting policy information

The material accounting policies adopted in preparation of standalone financial statements has been disclosed in the pertinent note along with other information in italics. All accounting policies has been consistently applied to all the period presented in the standalone financial statements unless stated otherwise.

2C. Recent Accounting Pronouncements

a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9th September 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) New and amended standards issued but not effective –

The Ministry of Corporate affairs vide notification dated 07th May, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amended Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates'. The amendments are not expected to significantly affect the current or future periods.

3A. Property, Plant and Equipment

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses except for freehold land (other than freehold land used for mining) which is carried at historical cost.

The present value of obligatory decommissioning cost related to assets are included in the initial cost of such assets. Cost may also include effective portion on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment transferred from hedge reserve as basis adjustment.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance which can be measured reliably are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred.

The Company based on the technical assessment made by the technical expert/ management estimate, depreciates certain items of building, plant and equipment's over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of the health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers environment-related matters, including physical and transition risks. Specifically, the Company determines whether environment-related legislation and regulations might impact either the useful lives or residual values.Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Property, Plant and Equipment	*Useful Life (Years)$*
Freehold land	*Infinite ^*
Buildings	*5-60*
Plant and Machinery	*6-40*
Vehicles and Aircraft	*8-20*
Railway Wagons	*15*
Railway Sidings	*15*
Furniture and Fixtures	*8-10*
Office Equipment	*3-6*

^ *Includes freehold land used for mining which is depreciated over 8 - 30 years.*

$ *Cost incurred subsequent to capitalisation, accounted as a separate component, is depreciated over the remaining useful life of the underlying asset.*

The accounting policy on depreciation and impairment of non-current assets are described in notes 3G and 3H, respectively.

The changes in carrying value of Property, Plant and Equipment are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Additions	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Freehold Land	882	62	-	944	27	5	-	-	32	912	855
Buildings	8,774	295	(71)	8,998	3,063	272	-	(10)	3,325	5,673	5,711
Plant and Machinery	42,145	2,243	(389)	43,999	17,992	1,417	(2)	(257)	19,150	24,849	24,153
Vehicles and Aircraft	508	75	(24)	559	281	41	-	(14)	308	251	227
Railway Wagons	240	-	-	240	136	12	-	-	148	92	104
Railway Sidings	507	7	(1)	513	305	28	-	(1)	332	181	202
Furniture and Fixtures	208	30	(7)	231	125	14	-	(6)	133	98	83
Office Equipment	326	96	(19)	403	212	41	-	(18)	235	168	114
Total	**53,590**	**2,808**	**(511)**	**55,887**	**22,141**	**1,830**	**(2)**	**(306)**	**23,663**	**32,224**	**31,449**

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Additions	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Freehold Land	648	234	-	882	23	4	-	-	27	855	625
Buildings	8,451	336	(13)	8,774	2,800	266	-	(3)	3,063	5,711	5,651
Plant and Machinery	40,286	2,246	(387)	42,145	16,959	1,345	-	(312)	17,992	24,153	23,327
Vehicles and Aircraft	467	59	(18)	508	256	35	-	(10)	281	227	211
Railway Wagons	240	-	-	240	124	12	-	-	136	104	116
Railway Sidings	507	-	-	507	277	28	-	-	305	202	230
Furniture and Fixtures	188	25	(5)	208	116	12	-	(3)	125	83	72
Office Equipment	261	70	(5)	326	189	29	-	(6)	212	114	72
Total	**51,048**	**2,970**	**(428)**	**53,590**	**20,744**	**1,731**	**-**	**(334)**	**22,141**	**31,449**	**30,304**

(a) The Company's share in jointly owned assets has been grouped together with the relevant class of Property, Plant and Equipment. The proportion of the Cost and Carrying amount included in relevant class of assets are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Cost	Net Carrying Amount	Cost	Net Carrying Amount
Freehold Land	55	55	52	52
Buildings	139	122	133	118
Plant and Machinery	9	5	9	5
Furniture and Fixtures	32	18	31	19
Office Equipment	29	18	25	18

(b) Refer Note 12A for details of Property, Plant and Equipment's (except Jointly owned assets) pledged and hypothecated against borrowings.

(c) The Company has not revalued its property, plant and equipment during the current and previous year.

(d) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds are pending.

(e) The carrying value of gross assets as on 31/03/2025 includes ₹ 102 Crore towards cost of land, building, plant and machinery incurred at one of the mines which was surrendered to the Ministry of Coal during the current year. The claim is submited to the Ministry of Coal for refund of the same.

3B. Capital Work-in-Progress

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised.

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

The changes in carrying value of Capital Work-in-Progress are given below:

(₹ Crore)

	As at 01/04/2024	Addition	(Impairment)/ Reversal	Disposal/ Adjustment*	Capitalised	As at 31/03/2025
Capital Work-in-Progress	3,979	6,546	(70)	(54)	(2,803)	7,598
	3,979	**6,546**	**(70)**	**(54)**	**(2,803)**	**7,598**

* Cost of land, other development costs including pre-operative expenses, incurred at one of the mines which is surrendered to Ministry of Coal transferred to "Other current assets" as the amount is now recoverable from Ministry of coal.

(₹ Crore)

	As at 01/04/2023	Addition	(Impairment)/ Reversal	Disposal/ Adjustment	Capitalised	As at 31/03/2024
Capital Work-in-Progress^	2,916	4,030	-	(3)	(2,964)	3,979
	2,916	**4,030**	**-**	**(3)**	**(2,964)**	**3,979**

^Includes ₹ 54 Crore towards cost of land, other development costs including pre-operative expenses, incurred at one of the mines which was surrendered to the Ministry of Coal during the previous year.

(a) The Company's share in jointly owned assets has been grouped together with the Capital Work-in-Progress. The cost amount are given below :

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Capital Work-in-Progress	4	73
	4	**73**

(b) Capital Work-in-Progress comprise of various projects and expansions spread over all units. Major Capital Work-in-Progress are related to following Segments :

(₹ Crore)

Segment	As at	
	31/03/2025	31/03/2024
Aluminium - Upstream	2,539	1,655
Aluminium - Downstream	4,830	1,968
Copper	202	279
Others - Not allocable to segment	27	77
Total	**7,598**	**3,979**

(c) Capital Work-in-Progress ageing schedule as at 31/03/2025

(₹ Crore)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,423	1,642	332	196	7,593
Projects temporarily suspended	-	-	-	5	5
Total	**5,423**	**1,642**	**332**	**201**	**7,598**

Capital Work-in-Progress ageing schedule as at 31/03/2024

(₹ Crore)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,960	672	109	103	3,844
Projects temporarily suspended	-	-	-	135	135
Total	**2,960**	**672**	**109**	**238**	**3,979**

(d) Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 are given below :

(₹ Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	430	-	-	-	430
Environmental, Occupational Health and Safety Projects	255	4	-	-	259
Project temporarily suspended					
Strategic Projects	-	-	-	5	5
Environmental, Occupational Health and Safety Projects	-	-	-	-	-
Total	**685**	**4**	**-**	**5**	**694**

Capital Work-in-Progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2024 are given below :

(₹ Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Strategic Projects	29	-	-	-	29
Environmental, Occupational Health and Safety Projects	161	-	-	-	161
Project temporarily suspended					
Strategic Projects	-	-	-	79	79
Environmental, Occupational Health and Safety Projects	-	-	-	-	-
Total	**190**	**-**	**-**	**79**	**269**

(e) The Company has tested the carrying value of Capital Work-in-Progress for impairment as at reporting date and has recorded an impairment of ₹ 70 Crore (year ended 31/03/2024 Nil), Refer Note 3H (a) for further details.

(f) During the current year, interest capitalised on qualifying assets is ₹ 270 Crore (year ended 31/03/2024 ₹ 100 Crore), Refer Note 22 (c) for further details.

(g) Refer Note 31B(a) for capital expenditures contracted but not incurred.

(h) Refer Note 40 for reclassification of previous year amounts in current year.

3C. Right of Use Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Company recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For certain class of assets, the Company allocates lease or non-lease components on the basis of their relative stand-alone prices while assessing a contract at its inception or on reassessment.

The Company tests Impairment of right-of-use asset and accounts for any identified impairment loss as per its accounting policy on 'Property, Plant and Equipment'.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

When the Company is an intermediate lessor, it accounts for the head lease and sublease as two separate contracts. The sublease is classified as finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, the Company applies Ind AS 115, Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

The accounting policy on depreciation and impairment of non-current assets are described in note 3G and 3H, respectively.

The change in the carrying value of Right of Use assets are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year		As at 31/03/2025	As at 01/04/2024	For the year			As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Additions	Disposal/ Adjustments*			Depreciation	Impairment/ (Reversal)	Disposal/ Adjustments			
Leasehold Land	849	1	(4)	846	124	31	-	(4)	151	695	725
Buildings	186	152	(37)	301	58	53	-	(15)	96	205	128
Plant and Machinery	382	2	44	428	83	35	-	(1)	117	311	299
Vehicles	61	2	-	63	27	16	-	-	43	20	34
Railway Wagons	41	-	-	41	20	4	-	-	24	17	21
Railway Sidings	2	-	-	2	-	-	-	-	-	2	2
Total	**1,521**	**157**	**3**	**1,681**	**312**	**139**	**-**	**(20)**	**431**	**1,250**	**1,209**

* Represents amount recognised on deletion on maturity, early termination and modification in lease contracts of various assets where the Company is a lessee.

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Additions	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Leasehold Land	847	2	-	849	93	31	-	-	124	725	754
Buildings	144	51	(9)	186	31	36	-	(9)	58	128	113
Plant and Machinery	393	-	(11)	382	51	42	-	(10)	83	299	342
Vehicles	49	12	-	61	13	14	-	-	27	34	36
Railway Wagons	41	-	-	41	16	4	-	-	20	21	25
Railway Sidings	2	-	-	2	-	-	-	-	-	2	2
Total	**1,476**	**65**	**(20)**	**1,521**	**204**	**127**	**-**	**(19)**	**312**	**1,209**	**1,272**

(a) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds is pending.

3D. Lease Liabilities

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments included in the measurement of the lease liability comprise:

- *Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;*
- *Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;*
- *The amount expected to be payable by the lessee under residual value guarantees;*
- *The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and*
- *Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.*

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any re-assessment, lease modification, or revised in-substance fixed lease payments.

Lease liabilities recognised against Right of Use Assets are as follows:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities against Right of Use Assets	682	144	606	130
	682	**144**	**606**	**130**

(a) The total cash outflows for the leases for the year was ₹ 344 Crore (31/03/2024 ₹ 348 Crore).

(b) Extention and termination options are included in a number of property and equipment leases across the Company. These are used to maximize operational flexibilitity in terms of managing the assets used in the Company's operations. The majority of extention and termination options held are excercisable only by the Company and not by the respective Lessor.

3E. Investment Properties

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Items of Investment Properties	*Useful Life (Years)*
Freehold Land	*Infinite*
Buildings	60

The accounting policy on depreciation and impairment of non-current assets is described in note 3G and 3H, respectively.

The changes in the carrying value of investment properties are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Addition	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 01/04/2024	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Freehold Land	17	-	-	17	-	-	-	-	-	17	17
Buildings	22	-	-	22	6	-	-	-	6	16	16
Total	**39**	**-**	**-**	**39**	**6**	**-**	**-**	**-**	**6**	**33**	**33**

(₹ Crore)

Particulars	COST				ACCUMULATED DEPRECIATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Addition	For the year: Disposal/ Adjustments*	As at 31/03/2024	As at 01/04/2023	For the year: Depreciation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Freehold Land	1	16	-	17	-	-	-	-	-	17	1
Buildings	12	-	10	22	6	-	-	-	6	16	6
Total	**13**	**16**	**10**	**39**	**6**	**-**	**-**	**-**	**6**	**33**	**7**

* During the previous year, certain properties which were occupied by the Company and classified as Property, Plant and Equipments (carrying value ₹ 10 Crore) are now given on lease and accordingly moved to Investment Properties.

(a) Amount recognised in the Statement of Profit and Loss for Investment Properties are as under:

	Year ended 31/03/2025	Year ended 31/03/2024
Rental income	5	4
Direct operating expenses (including repairs and maintenance) on properties generating rental income	(1)	(1)
Direct operating expenses (including repairs and maintenance) on properties not generating rental income	-	-

(b) The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. There is no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal on the Company.

(c) **Fair value of the Investment properties :**

(i) The fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024 have been arrived at on the basis of valuation carried out at the respective dates by an external, independent valuer who is registered under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) The fair value measurement for all the investments properties has been categorised as Level 2 based on the inputs to the valuation technique used. Considering the type of the assets, market approach (sales comparable method) to estimate the fair value of the subject properties is adopted. Fair Value of Investment Properties are given below :

(₹ Crore)

	As at 31/03/2025	As at 31/03/2024
Freehold Land	17	17
Buildings	68	63
	85	**80**

(d) Minimum Lease payments receivable on leases of Investment Properties are given below :

(₹ Crore)

	As at 31/03/2025	As at 31/03/2024
Within 1 Year	4	5
Between 1 Year and 2 Years	4	4
Between 2 Year and 3 Years	2	4
Between 3 Year and 4 Years	2	2
Between 4 Year and 5 Years	2	2
Later than 5 Years	2	2
	16	**19**

(e) Refer Note 3I for the details of Immovable properties for which registration/ transfer of title deeds is pending.

3F. Other Intangible Assets and Intangible Assets under Development

Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses.

Mineral Reserves, Resources and Rights (Mining Rights)

Mineral reserves, resources and rights (together referred to as 'mining rights') which can be reasonably valued, are recognised in the assessment of fair values on acquisition. Mining rights also includes stripping cost.

Stripping cost

Stripping costs incurred during the mining production phase are allocated between cost of inventory produced and the existing mine asset. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal / bauxite reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

Stripping costs are allocated and included as a component of the mine asset when they represent significantly improved access to ore, provided all the following conditions are met:

- *it is probable that the future economic benefit associated with the stripping activity will be realised;*
- *the component of the ore body for which access has been improved can be identified; and*
- *the costs relating to the stripping activity associated with the improved access can be reliably measured.*

The overburden removal costs are included in Mining Rights under Intangible assets and amortised based on stripping ratio on the quantity of coal / bauxite excavated.

Useful life of Other Intangible Assets are given below :

Items of Other Intangible Assets	Useful Life (Years)
Mining rights (including Stripping Cost)	8-41
Technology and Software	3-10
Customer related Intangible assets	5

The accounting policy on amortisation and impairment of non-current assets is described in note 3G and 3H, respectively.

I. Other Intangible Assets

The changes in the carrying value of intangible assets are given below:

(₹ Crore)

Particulars	COST				ACCUMULATED AMORTIZATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2024	For the year: Addition	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 01/04/2024	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
Mining rights (including Stripping cost)	927	24	-	951	588	27	-	-	615	336	339
Technology and Software	326	42	(12)	356	156	30	-	(12)	174	182	170
Customer related Intangible Assets	15	-	-	15	5	3	-	-	8	7	10
Total	**1,268**	**66**	**(12)**	**1,322**	**749**	**60**	**-**	**(12)**	**797**	**525**	**519**

(₹ Crore)

Particulars	COST				ACCUMULATED AMORTIZATION AND IMPAIRMENT					NET CARRYING AMOUNT	
	As at 01/04/2023	For the year: Addition	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 01/04/2023	For the year: Amortisation	For the year: Impairment/ (Reversal)	For the year: Disposal/ Adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Mining rights (including Stripping cost)	848	79	-	927	514	74	-	-	588	339	334
Technology and Software	299	27	-	326	130	26	-	-	156	170	169
Customer related Intangible Assets	15	-	-	15	2	3	-	-	5	10	13
Total	**1,162**	**106**	**-**	**1,268**	**646**	**103**	**-**	**-**	**749**	**519**	**516**

(a) Addition in Mining Rights includes ₹ 21 Crore (as at 31/03/2024, ₹ 79 Crore) and amortization expense includes ₹ 20 Crore (as at 31/03/2024, ₹ 64 Crore) towards stripping activity assets.

(b) Remaining amortisation period of Mining rights, Technology and Software and Customer related Intangible assets ranges between 1 -31 years.

(c) The residual value and useful life of Intangible assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

(d) The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the Intangible Assets are impaired.

(e) The carrying value of gross assets as on 31/03/2025 includes ₹ 48 Crore towards cost of Mining rights incurred at one of the mines which was surrendered to Ministry of Coal during the current year. The claim is submited to Ministry of Coal for refund of the same.

II. Intangible Assets Under Development

The changes in the carrying value of Intangible Assets Under Development are given below:

(₹ Crore)

	As at 01/04/2024	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	As at 31/03/2025
Intangible Assets under Development	61	82	-	-	(66)	77
	61	**82**	**-**	**-**	**(66)**	**77**

(₹ Crore)

	As at 01/04/2023	Addition	Impairment/ (Reversal)	Disposal/ Adjustment	Capitalised	As at 31/03/2024
Intangible Assets under Development	71	100	-	(4)	(106)	61
	71	**100**	**-**	**(4)**	**(106)**	**61**

(a) Intangible Assets Under Development comprise of various routine, non-routine and expansion projects spread over across the Company which relates to following segments:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Aluminium Upstream	67	59
Aluminium Downstream	-	2
Copper	10	-
	77	**61**

(b) Intangible asset under development ageing schedule as at 31/03/2025 :

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21	1	3	52	77
Projects temporarily suspended	-	-	-	-	-
Total	**21**	**1**	**3**	**52**	**77**

Intangible asset under development ageing schedule as at 31/03/2024 :

(₹ Crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5	4	11	41	61
Projects temporarily suspended	-	-	-	-	-
Total	**5**	**4**	**11**	**41**	**61**

(c) There are no Intangible asset under development projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31/03/2025 and 31/03/2024.

(d) Refer Note 40 for reclassification of previous year amounts in current year.

3G. Depreciation and Amortisation Expenses

Property, Plant & Equipment

Depreciation is charged so as to write off the cost or value of assets, net off their residual values, over their estimated useful lives. Depreciation is recorded using the straight line basis. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other components of the asset.

Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful life of the items of Property, Plant and Equipment is based on the technical assessment by management for the current and comparative period which is in line with the useful life precribed in Schedule II of the Companies Act, 2013.

Right of Use assets

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using the straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Investment Properties

Depreciation is charged on a straight line basis over their estimated useful lives.

Intangible Assets

Amortization is charged on a straight line basis over their estimated useful lives other than Mining rights. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Mining rights

Exploitable mineral rights are amortised using the unit of production basis over the commercially recoverable reserves. Commercially recoverable reserves are proved and probable reserves. Mineral resources are included in amortisation calculations where there is a high degree of confidence that they will be extracted in an economic manner.

Changes in the commercial recoverable reserves affecting unit of production calculations are dealt with prospectively over the revised remaining reserves.

Amount of asset class-wise depreciation and amortizaztion are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Depreciation on Property, Plant and Equipment, Refer Note 3A	1,830	1,731
Depreciation on Right of Use Assets, Refer Note 3C	139	127
Depreciation on Investment Properties, Refer Note 3E	-	-
Amortisation of Intangible Assets, Refer Note 3F	60	103
	2,029	**1,961**

3H. Impairment Loss/ (Reversal) on Non-Current Assets (Net)

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Non current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

The Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, demand for products, inflation, currency rate movements, input cost prices, operating expenses and tax and legal environment. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter.

The details of non-current assets class-wise impairment/(reversal) are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Impairment Loss/ (Reversal) on Property, Plant and Equipment	(2)	-
Impairment Loss/ (Reversal) on Capital Work in Progress (a)	70	-
	68	-

(a) During the Current year, the Company had Impaired certain building, construction of which was suspended due to various reasons amounting to ₹ 65 Crore.

3I. Title deeds of the Immovable Properties pending for transfer as at 31/03/2025 are as follows:

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
1	Property, Plant and Equipment	Freehold Land at Birla Copper	-	Indogulf Fertilizer & Chemicals Corporation Limited	No	Since FY 2002-03	The title deeds of which are held in the name of Indogulf Fertilizer & Chemicals Corporation Limited (erstwhile Company) which have subsequently been amalgamated with the Company
2	Investment Property	Freehold Land at Birla Copper	-				
3	Investment Property	Building at Ahura Centre, Mumbai	7				
4	Property, Plant and Equipment	Freehold Land at Muri unit and Kolkata Branch	-	Indian Aluminium Company Limited	No	Since FY 2004-05	The title deeds of which are held in the name of Indian Aluminium Company Limited (erstwhile Company) which have subsequently been amalgamated with the Company
5	Property, Plant and Equipment	Various Buildings at Delhi, Bangalore, Kolkata, Darjeeling, Bhubaneshwar and Coimbatore	4				
6	Property, Plant and Equipment	Freehold Land at Mahan	4	Various Individual Landowners	No	Since FY 2013-14	Certain original land-related documents held in the name of original landowners were submitted to the bank that had financed the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company . The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
7	Property, Plant and Equipment	Freehold Land at Kathautia Mines	27	Various Individual Landowners	No	Since FY 2018-19	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the Company. The Company is in the process of obtaining these approvals.

Title deeds of the Immovable Properties pending for transfer as at 31/03/2024 are as follows:

(₹ Crore)

S. No.	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
1	Property, Plant and Equipment	Freehold Land at Birla Copper	-	Indogulf Fertilizer & Chemicals Corporation Limited	No	Since FY 2002-03	The title deeds of which are held in the name of Indogulf Fertilizer & Chemicals Corporation Limited (erstwhile Company) which have subsequently been amalgamated with the Company
2	Investment Property	Freehold Land at Birla Copper	-				
3	Investment Property	Building at Ahura Centre, Mumbai	7				
4	Property, Plant and Equipment	Freehold Land at Muri unit and Kolkata Branch	-	Indian Aluminium Company Limited	No	Since FY 2004-05	The title deeds of which are held in the name of Indian Aluminium Company Limited (erstwhile Company) which have subsequently been amalgamated with the Company
5	Property, Plant and Equipment	Various Buildings at Delhi, Bangalore, Kolkata, Darjeeling, Bhubaneshwar and Coimbatore	4				
6	Property, Plant and Equipment	Freehold Land at Kuppam	1	SAPA Extrusion India Private Limited	No	Since FY 2021-22	The title deeds are held in the name of the SAPA Extrusion India Private Limited (erstwhile Company) which have subsequently been acquired by the Company. The Company is in process of registering the title deed of this land in its name.
7	Property, Plant and Equipment	Freehold Land at Mahan	4	Various Individual Landowners	No	Since FY 2013-14	Certain original land-related documents held in the name of original landowners were submitted to the bank that had financed the Mahan project. These original documents are required to be submitted to the land department in order to get the title deed registered in the name of the Company . The Company is awaiting receipt of these original land-related documents from the bank to initiate the process of transfer of the title of the land in favour of the Company.
8	Property, Plant and Equipment	Freehold Land at Kathautia Mines	27	Various Individual Landowners	No	Since FY 2018-19	Approval of the District collector is awaited which is a prerequisite as per the Chota Nagpur Tenancy Act, 1908 to transfer the title deed in the name of the Company. The Company is in the process of obtaining these approvals.

4. Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The changes in the carrying vaue of Goodwill are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Cost	4	4
Less: Accumulated Impairment	-	-
Net Carrying amount	**4**	**4**

(i) Goodwill was generated on acquisition of extrusion business of SAPA Extrusion India Pvt. Ltd. (Unit located at Kuppam) during the year ended 31/03/2022. The Company tested the goodwill for impairment by applying “fair value less cost to sell method” as at 31/03/2025 and no impairment has been identified.

5. Financial Assets

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as ‘equity instrument’ if these are non-derivative and meets the definition of ‘equity’ for the issuer. All other non-derivative financial assets are ‘debt instruments’.

Initial recognition and subsequent measurement

Financial assets at amortised cost

The Company measures debt instrument at amortised cost if both of the following conditions are met:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in Other income.

Financial assets classified at amortised cost comprises of trade receivables, loans, deposits, matured derivatives pending realisation, accrued interest and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A) Equity instrument

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

An Investment is held for trading if:

1) it has been acquired principally for the purpose of selling it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or

3) *it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.*

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

B) Debt instrument

Debt instrument are measured at FVTOCI if both of the following conditions are met:

1) *Debt Instrument is held within a business model whose objective is to hold asset in order to collect contractual cash flows and selling assets; and*

2) *the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

Investment meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as Other income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. Interest income from these investment is included in Other income.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised in the statement of profit and loss for debt instruments carried at amortised cost and FVTOCI.

Expected credit losses of a financial instrument is measured in a way that reflects:

1) *an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;*

2) *the time value of money; and*

3) *reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.*

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial assets, the Company recognises its retained interest in the financial assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise financial assets and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial assets other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred assets), the Company allocates the previous carrying amount of the financial assets between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Investment in Subsidiaries and Joint Ventures

The investments in subsidiaries and joint ventures are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiaries and joint ventures carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

Investment in Associates

The investments in associates are carried in these financial statements at fair Value through Other Comprehensive Income (FVTOCI).

5A. Investment in Subsidiaries

(₹ Crore)

Investment in Equity Shares mandatorily measured at Amortised Cost- (a) and (d), Unquoted	Face Value Per Unit*	Numbers as at 31/03/2025	Numbers as at 31/03/2024	Amount as at 31/03/2025	Amount as at 31/03/2024
A V Minerals (Netherlands) N.V.	€ 499.04	2,376,838	2,376,838	9,155	9,155
Dahej Harbour & Infrastructure Limited	₹ 10	50,000,000	50,000,000	50	50
East Coast Bauxite Mining Company Pvt Limited	₹ 10	7,400	7,400	-	-
Hindalco Almex Aerospace Limited	₹ 5	172,115,744	172,115,744	83	83
Lucknow Finance Company Limited	₹ 10	9,902,500	9,902,500	10	10
Minerals & Minerals Limited	₹ 10	50,000	50,000	-	-
Renuka Investments & Finance Limited	₹ 10	34,250,000	34,250,000	34	34
Renukeshwar Investments & Finance Limited	₹ 10	4,795,000	4,795,000	5	5
Suvas Holdings Limited	₹ 10	22,149,714	22,149,714	22	22
Utkal Alumina International Limited	₹ 10	6,251,482,818	6,251,482,818	6,362	6,362
Hindalco Kabushiki Kaisha - Japan - (d)	JPY 10,000	4,167	4,167	3	3
Eternia Fenestration Private Limited- (c)	₹ 10	10,000	-	-	-
Kosala Livelihood and Social Foundation - (d)	₹ 10	7,000,000	7,000,000	7	7
				15,731	**15,731**
Other Equity Investment - (b) (Fair Value of Financial Guarantee given for)					
Utkal Alumina International Limited				75	75
A V Minerals (Netherlands) N.V.				3	3
				78	**78**
				15,809	**15,809**

*Fully paid-up unless otherwise stated

(a) None of the subsidiaries are listed on any stock exchange in India or outside India and these investments are carried at cost. There is no accumulated impairment as at current or previous year end.

(b) Financial guarantees given to subsidiaries were initially recognised at fair value and continue to be accounted as Other Equity Investment until the investment in subsidiaries are derecognised or impaired.

(c) During the current year, the Company has incorporated a wholly owned subsidiary named “Eternia Fenestration Private Limited” on 30/06/2024.

(d) During the previous year, the Company had made additional investment in its wholly owned subsidiaries Hindalco Kabushiki Kaisha - Japan and Kosala Livelihood and Social Foundation.

(e) Refer Note 30 Related Party Disclosure for information on principal place of business of the above Subsidiaries.

5B. Investment in Associates and Joint Ventures

(₹ Crore)

		Face Value Per Unit*	Numbers as at 31/03/2025	Numbers as at 31/03/2024	Amount as at 31/03/2025	Amount as at 31/03/2024
(a)	**Investments in Associates**					
	Investment in Equity Shares designated and measured at FVTOCI - (i) and (iii)					
	Unquoted					
	Aditya Birla Science and Technology Company Private Limited	₹ 10	9,800,000	9,800,000	91	84
	Aditya Birla Renewables Subsidiary Limited	₹ 10	6,895,200	6,895,200	8	7
	Ayana Renewable Power Four Private Limited (ii)	₹ 10	19,500,000	8,125,000	19	8
	Aditya Birla Renewables Solar Limited	₹ 10	41,210,426	41,210,426	42	44
	Total (a)				**160**	**143**
(b)	**Investments in Joint Ventures**					
	Investment in Equity Shares mandatorily measured at Amortised cost - (i) and (iii)					
	Unquoted					
	MNH Shakti Limited	₹ 10	5,265,000	5,265,000	5	5
	Hydromine Global Minerals GMBH Limited	$ 100	66,562	66,562	-	-
	Total (b)				**5**	**5**
	Investment in Associates and Joint Ventures (a+b)				**165**	**148**

*Fully paid-up unless otherwise stated

(i) Aggregate cost of investments is given below:

Unquoted investments in Associates				80	69
Unquoted investments in Joint Ventures				38	38
Impairment on unquoted investments in a Joint Venture				(33)	(33)

(ii) During the Current year, the Company has made additional investement in one of its Associate, Ayana Renewable Power Four Private Limited, for setting up captive power plant. For further details Refer Note 31B(c).

(iii) Refer Note 30 Related Party Disclosure for information on principal place of business of the above Associates and Joint Ventures.

5C. Other Investments, Non-Current

(₹ Crore)

		Face Value Per Unit*	Numbers as at		Amount as at	
			31/03/2025	31/03/2024	31/03/2025	31/03/2024
(a)	**Equity instruments Designated and measured at FVTOCI**					
	Quoted					
	Grasim Industries Limited	₹ 2	29,168,472	28,222,468	7,616	6,455
	Grasim Industries Limited (Partly Paid up ₹ 0.50 per Share)	₹ 2	-	946,004	-	97
	UltraTech Cement Limited	₹ 10	1,258,515	1,258,515	1,448	1,227
	Aditya Birla Fashion & Retail Limited	₹ 10	50,239,794	50,239,794	1,287	1,033
	Vodafone Idea Limited	₹ 10	751,119,164	751,119,164	512	995
	Aditya Birla Capital Limited	₹ 10	39,511,455	39,511,455	731	693
					11,594	**10,500**
	Unquoted					
	Sai Wardha Power Generation Limited	₹ 10	2,830,352	2,830,352	-	-
	Birla International Limited	CHF 100	2,500	2,500	12	4
	Woodlands Multi Speciality Hospital Limited	₹ 10	7,200	7,200	-	-
	Bharuch Dahej Railway Company Limited	₹ 10	13,530,000	13,530,000	24	22
					36	**26**
	Total (a)				**11,630**	**10,526**
(b)	**Debt Instruments Designated and measured at FVTOCI**					
	Quoted					
	Government Securities - (ii) and (iii)					
	6.83% Government of India Bond, 2039		2,000,000	2,000,000	20	20
	6.57% Government of India Bond, 2033		5,000,000	5,000,000	50	48
	6.45% Government of India Bond, 2029		5,000,000	5,000,000	50	49
	5.79% Government of India Bond, 2030		10,000,000	10,000,000	97	94
	6.19% Government of India Bond, 2034		10,000,000	10,000,000	97	93
	Total (b)				**314**	**304**
	Other Investments (a+b)				**11,944**	**10,830**

*Fully paid-up unless otherwise stated

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:

Aggregate Cost of Quoted Investments	1,656	1,527
Aggregate Market value of Quoted Investments	11,908	10,804
Aggregate Cost of Unquoted Investments	17	17
Aggregate amount of impairment in value of investments	3	3
Aggregate Carrying value of Quoted and Unquoted Investments	11,944	10,830

(ii) Investments in Government Securities include fair value Nil (cost Nil){as at 31/03/2024 fair value ₹ 24 Crore(cost ₹ 26 Crore)} placed as margin money with counter parties for derivative transactions.

(iii) Investments in Government Securities include fair value ₹ 314 Crore (cost ₹ 321 Crore) {as at 31/03/2024 fair value Nil (cost Nil)} placed towards short term borrowings through Triparty Repo platform of the Clearing Corporation of India Limited.

5D. Other Investments, Current

(₹ Crore)

		As at	
		31/03/2025	31/03/2024
(a)	**Investments designated and measured at FVTOCI**		
	Quoted		
	Investments in Government securities	5	5
		5	**5**
(b)	**Investments designated and measured at FVTPL**		
	Quoted		
	Investments in Commercial Paper	587	199
	Investment in Debentures and Bonds - (ii)	1,643	350
	Investments in Certificate of Deposits	-	1,137
	Investments in Mutual Funds - (iii)	3,838	1,257
		6,068	**2,943**
	Other Investments (a+b)	**6,073**	**2,948**

(i) Aggregate amount of Quoted and Unquoted Investments, Market value of Quoted Investments are given below:

Aggregate Cost of Quoted Investments	5,960	2,844
Aggregate Market value of Quoted Investments	6,073	2,948
Aggregate Cost of Unquoted Investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate Carrying value of Quoted and Unquoted Investments	6,073	2,948

(ii) Investments in Debentures and Bonds include fair value ₹ 658 Crore (cost ₹ 652 Crore) {as at 31/03/2024 fair value Nil (cost Nil)} placed as collateral to AMC Repo Clearing Limited for short term borrowing arrangements.

(iii) Investments in Debt Schemes of Mutual Funds include fair value Nil (cost Nil) {as at 31/03/2024 fair value ₹ 363 Crore (cost ₹ 313 Crore)} placed as margin money with counter parties for derivative transactions.

5E. Loans

(Unsecured, Considered Good unless otherwise stated)

Loans given by the Company are financial assets and are intially recognisied based on the business model for managing the financial asset and the contractual cash flow characteristics of the loan. They are measured at FVTPL unless it is not measured at amortised cost or FVTOCI.

The Company measures loans at amortised cost since:

1) the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and

2) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These loans are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss.

The details of amount outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Loan to Related Parties - (a), (b) and (c)	-	81	103	25
Loan to Employees	4	4	4	5
	4	**85**	**107**	**30**

(a) There are no loans or advances in the nature of loans granted to promoters, directors, Key Managerial Persons and the related parties, that are repayable on demand as on 31/03/2025 and 31/03/2024.

(b) Disclosure relating to amount outstanding at year end and maximum outstanding during the year of loans and advances, in nature of loan required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details of such loans given and guarantee given covered under section 186(4) of the Companies Act, 2013 are given below:

(₹ Crore)

Name of the Company	Relationship	Nature of Transaction	Purpose / Utilisation	Outstanding balance as at		Maximum outstanding during the year ended on	
				31/03/2025	31/03/2024	31/03/2025	31/03/2024
Details of Loans							
Aditya Birla Science and Technology Company Private Limited	Associate	Loan	Working capital Use	-	24	24	29
Suvas Holding Limited	Subsidiary	Loan	Working capital Use	-	2	2	3
Birla Copper Asoj Private Limited (formerly known as Ryker Base Private Limited)	Subsidiary	Loan	Prepayment of Loan and Working capital Use	81	102	102	137
Details of Guarantee							
Dahej Harbour and Infrastructure Limited	Subsidiary	Performance Guarantee	To the Commissioner of Customs	5	5	NA	NA

(c) Refer Note 30 for balances with related parties.

5F. Derivatives & Hedge Accounting

The Company uses derivative financial instruments such as forwards, futures, options etc. to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the products (copper, aluminium, coal, furnace oil, natural gas, coal tar pitch and precious metals) are minimized by undertaking appropriate derivative instruments.

The Company also identifies embedded derivatives in certain transactions. Derivatives embedded in other contracts are treated as separate derivatives when their risks and characteristics are not closely related to their host contracts. In some cases, the embedded derivatives may be designated in a hedge relationship. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date. Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. These derivatives are designated into a hedge relationship if they meet hedge accounting criteria.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months as at the end of reporting period.

Fair value measurement of derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date whereas options are valued using appropriate option pricing models by the Company. For valuation of options, credit spreads are applied where deemed to be significant.

Fair value measurement of embedded derivatives

The Company values embedded derivatives that are separated from the host contract by comparing the forward curve at contract inception to the forward curve as of the balance sheet date. Changes in the present value of the cash flows related to the embedded derivative are recognized in the Balance Sheet and in the statement of Profit and Loss.

The Company designates commodity hedges of Copper, Gold and Silver at the fair value of recognised assets (or liabilities or a firm commitment) under fair value hedge. Currency hedges and Commodity hedges of Aluminium business are designated based on a particular risk associated with the cash flow of recognised assets (or liabilities or a highly probable forecast transaction) under cash flow hedge.

The Company also applies hedge accounting using certain foreign currency non-derivative monetary items which are used as hedging instruments for hedging foreign exchange risk.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

Change in Fair value of derivatives that are not designated in any hedge relationship as mentioned above are accounted through the Statement of Profit and Loss at each reporting date.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date except for inventory that is charged to statement of profit and loss on sale of goods.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability as a basis adjustment.

If the hedge ratio for risk management purposes in no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the statement of profit and loss at the time of the hedge relationship rebalancing.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

(a) The asset and liability position of various outstanding derivative financial instruments is given below:

(₹ Crore)

Particulars	Nature of Risk being Hedged	As at 31/03/2025			As at 31/03/2024		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Current							
Cash flow hedges							
Commodity contracts	Price Risk	-	236	236	(27)	2	(25)
Foreign currency contracts	Exchange rate movement risk	(10)	122	112	(6)	138	132
Fair value hedge							
Commodity contracts	Price Risk	(81)	-	(81)	(288)	13	(275)
Foreign currency contracts	Exchange rate movement risk	-	-	-	(1)	4	3
Non-designated hedges							
Commodity contracts	Price Risk	(78)	64	(14)	(6)	288	282
Foreign currency contracts	Exchange rate movement risk	-	-	-	(16)	-	(16)
Total		**(169)**	**422**	**253**	**(344)**	**445**	**101**
Offsetting*		56	(56)	-	191	(191)	-
Current - Total (A)		**(113)**	**366**	**253**	**(153)**	**254**	**101**
Non - current							
Cash flow hedges							
Commodity contracts	Price Risk	-	46	46	-	-	
Foreign currency contracts	Exchange rate movement risk	(7)	56	49	-	81	81
Total		**(7)**	**102**	**95**	**-**	**81**	**81**
Offsetting *		4	(4)	-	-	-	-
Non Current - Total (B)		**(3)**	**98**	**95**	**-**	**81**	**81**

(₹ Crore)

Particulars	Nature of Risk being Hedged	As at 31/03/2025			As at 31/03/2024		
		Liability	Asset	Net fair value	Liability	Asset	Net fair value
Current							
Fair value hedge							
Embedded derivatives (i)	Risk of change in Fair Value of unpriced inventory	(838)	22	(816)	(568)	5	(563)
Total (C)		**(838)**	**22**	**(816)**	**(568)**	**5**	**(563)**
Grand total (A+B+C)		**(954)**	**486**	**(468)**	**(721)**	**340**	**(381)**

(i) Fair value net loss of embedded derivatives of ₹ 816 Crore (31/03/2024 net Loss ₹ 563 Crore) is classified as part of Trade Payables.

The maturity profile for commodity forwards, future and options ranges from April 2025 to April 2027, foreign exchange forwards ranges from April 2025 to March 2027.

Hedge Ratio of 1:1 is used by the Company.

* Financial instruments are subject to offsetting, enforceable master netting arrangement and similar arrangements. Refer Note 35 for further details.

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at 31/03/2025			As at 31/03/2024		
		Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (Loss) (₹ Crore)	Weighted average strike rate	Notional value in foreign currency (in Million)	Fair value gain/ (Loss) (₹ Crore)
Currency forwards							
Cash flow hedges							
Sell	USD_INR	88.00	1,507	162	86.62	1,149	213
Buy	CAD_INR	-	-	-	61.38	-	-
Buy	JPY_INR	0.56	26	-	-	-	-
Buy	EUR_INR	94.14	51	(1)	90.88	19	-
Buy	GBP_INR	111.17	-	-	105.39	1	-
Total				**161**			**213**
Fair value hedges							
Buy	USD_INR	-	-	-	83.30	180	3
Total				**-**			**3**
Non-designated							
Buy	USD_INR	85.58	29	-	83.40	12	-
Sell	USD_INR	-	-	-	83.31	306	(4)
Buy	EUR_USD	1.10	2	-	1.10	72	(11)
Buy	CAD_USD	-	-	-	0.75	3	(1)
Buy	CNY_INR	-	-	-	11.56	10	-
Total				**-**			**(16)**
Grand total				**161**			**200**

(c) Outstanding position and fair value of various foreign exchange non-derivative financial instruments used as hedging instruments:

Particulars	Note No	Currency pair	As at 31/03/2025			As at 31/03/2024		
			Weighted average strike rate	Notional valuein foreign currency (in Million)	Fair value gain/(loss) (₹ Crore)	Weighted average strike rate	Notional valuein foreign currency (in Million)	Fair value gain/(Loss) (₹ Crore)
Foreign currency monetary items								
Cash flow hedges								
Debt	12B	USD_INR	84.24	292	(36)	82.87	61	(3)
Liability for copper concentrate								
Host liability		USD_INR	86.40	702	66	82.98	435	(17)
Supplier's credit	12D	USD_INR	86.84	159	21	83.11	380	(10)
Total					**51**			**(30)**

(d) Outstanding position and fair value of various commodity derivative financial instruments:

(i) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2025:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value (in millions)	Fair value gain/(loss) (₹ Crore)
Commodity Futures/forwards/swaps/options							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,707	216,175	MT	585	268
Furnace Oil	Buy	USD	380	40,000	MT	15	14
Total							**282**
Fair value hedge							
Copper	Sell	USD	-	-	MT	-	-
Gold	Sell	INR	2,921	31,418	TOZ	92	(58)
Silver	Sell	USD	32	1,390,856	TOZ	45	(23)
Total							**(81)**
Non designated hedges							
Aluminium	Buy	USD	2,650	54,300	MT	144	(62)
Aluminium	Sell	USD	2,631	54,350	MT	143	53
Copper	Buy	USD	9,789	12,925	MT	127	(12)
Copper	Sell	USD	9,906	2,275	MT	23	4
Furnace Oil	Buy	USD	394	5,952	MT	2	3
Furnace Oil	Sell	USD	440	5,952	MT	3	-
Total							**(14)**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	9,239	134,648	MT	1,244	(520)
Gold	Sell	USD	2,870	119,857	TOZ	344	(276)
Silver	Sell	USD	32	1,278,526	TOZ	41	(20)
Total							**(816)**
Grand total							**(629)**

(ii) Outstanding position and fair value of various commodity derivative financial instruments as at 31/03/2024:

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value (in millions)	Fair value gain/(loss) (₹ Crore)
Commodity Futures/forwards/swaps							
Cash flow hedge							
Aluminium - Forwards	Sell	USD	2,481	2,425	MT	6	2
Aluminium - Collar Options	Sell	USD	2,354	130,000	MT	306	(27)
Total							**(25)**
Fair value hedge							
Copper	Sell	USD	8,952	13,350	MT	120	12
Gold	Sell	INR	6,329,203	6,567	KGS	41,564	(287)
Silver	Sell	USD	25	120,809	TOZ	3	-
Total							**(275)**
Non-designated hedges							
Aluminium	Buy	USD	2,244	27,775	MT	62	14
Aluminium	Sell	USD	2,627	27,775	MT	73	74
Copper	Buy	USD	8,623	2,075	MT	18	3
Copper	Sell	USD	8,864	6,875	MT	61	4
Gold	Buy	INR	6,325,848	4,249	KGS	26,879	188
Silver	Buy	USD	25	241,473	TOZ	6	1
Silver	Sell	USD	23	241,473	TOZ	6	(5)
Furnace Oil	Buy	USD	375	4,333	MT	2	3
Furnace Oil	Sell	USD	447	4,333	MT	2	-
Total							**282**
Embedded derivatives							
Fair value hedge							
Copper	Sell	USD	8,385	122,053	MT	1,023	(441)
Gold	Sell	USD	2,050	69,220	KGS	142	(111)
Silver	Sell	USD	23	680,644	TOZ	16	(11)
Total							**(563)**
Grand total							**(581)**

(e) The following table presents details of amount held in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and the period during which these are going to be released and affecting Statement of Profit and Loss.

(₹ Crore)

Effective portion of cash flow hedges	Products/ Currency pair	As at 31/03/2025			As at 31/03/2024		
		Closing value cash flow hedges	Release		Closing value cash flow hedges	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/futures/ swaps	Aluminium	268	239	29	2	2	-
	Furnace oil	14	14	-	-	-	-
		282	**253**	**29**	**2**	**2**	**-**
Non-derivative financial instruments							
Debt	USD_INR	(36)	(36)	-	(3)	(3)	-
Liability for copper concentrate							
Host liability	USD_INR	66	66	-	(17)	(17)	-
Supplier's credit	USD_INR	21	21	-	(10)	(10)	-
Currency forwards	USD_INR	163	116	47	213	132	81
	EUR_INR	3	3	-	-	-	-
		217	**170**	**47**	**183**	**102**	**81**
Total		**499**	**423**	**76**	**185**	**104**	**81**
Deferred tax on above		(174)	(148)	(26)	(65)	(37)	(28)
Total		**325**	**275**	**50**	**120**	**67**	**53**

(₹ Crore)

Cost of hedging reserve	Products/ Currency pair	As at 31/03/2025			As at 31/03/2024		
		Closing value cost of hedge reserve	Release		Closing value cost of hedge reserve	Release	
			Within 12 months	After 12 months		Within 12 months	After 12 months
		Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)
Hedge instrument type							
Commodity forwards/swaps/options	Aluminium	-	-	-	(27)	(27)	-
	Copper	-	-	-	(6)	(6)	
	Gold	1	1	-	-	-	-
	Silver	2	2	-	-	-	-
		3	**3**	**-**	**(33)**	**(33)**	**-**
Deferred tax on above		-	-	-	13	13	-
Total		**3**	**3**	**-**	**(20)**	**(20)**	**-**

(f) Gain/(loss) recognized in OCI, recycled and closing position:

(i) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2025 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 01/04/2024	Net amount recognised	Recycled			As at 31/03/2025
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	2	307	13	14	27	282
Forex	183	(347)	(381)	-	(381)	217
Total	**185**	**(40)**	**(368)**	**14**	**(354)**	**499**
Deferred tax on above	(65)	14	128	(5)	123	(174)
Total	**120**	**(26)**	**(240)**	**9**	**(231)**	**325**

(₹ Crore)

Cost of hedging reserve	As at 01/04/2024	Net amount recognised	Recycled			As at 31/03/2025
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	(33)	190	154	-	154	3
Forex	-	-	-	-	-	-
Total	**(33)**	**190**	**154**	**-**	**154**	**3**
Deferred tax on above	13	(66)	(53)	-	(53)	-
Total	**(20)**	**124**	**101**	**-**	**101**	**3**

(ii) The following tables presents the amount of gain/(loss) recognized in Effective portion of Cash Flow Hedge and Cost of Hedging Reserve and recycled for the financial year ended 31/03/2024 along with closing amount in hedging reserve:

(₹ Crore)

Effective portion of cash flow hedges	As at 01/04/2023	Net amount recognised	Recycled			As at 31/03/2024
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	321	308	604	23	627	2
Forex	103	(26)	(106)	-	(106)	183
Total	**424**	**282**	**498**	**23**	**521**	**185**
Deferred tax on above	(148)	(98)	(173)	(8)	(181)	(65)
Total	**276**	**184**	**325**	**15**	**340**	**120**

(₹ Crore)

Cost of hedging reserve	As at 01/04/2023	Net amount recognised	Recycled			As at 31/03/2024
			Net amount to P&L	Net amount added to non-financial assets	Total amount recycled	
Commodity	(4)	(36)	(7)	-	(7)	(33)
Forex	8	(8)	-	-	-	-
Total	**4**	**(44)**	**(7)**	**-**	**(7)**	**(33)**
Deferred tax on above	(1)	16	2	-	2	13
Total	**3**	**(28)**	**(5)**	**-**	**(5)**	**(20)**

(g) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge and cost of hedging reserve and reference of the line item in the statement of profit and loss where those amounts are included:

(₹ Crore)

Note no.	Note description	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
17	Revenue From Operations	Commodity	19	606
17	Revenue From Operations	Forex	(381)	(106)
24	Other Expenses	Commodity	147	(10)
			(215)	**490**

(h) The following table presents the amount of gain/ (loss) recycled from effective portion of cash flow hedge to non-financial asset and reference of the line item in the balance sheet where those amounts are included:

(₹ Crore)

Note No.	Note Description	Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
8B	Inventory	Furnace oil	14	24
			14	**24**

(i) The adjustment as a part of the carrying value of inventories arising on account of fair value hedges as at 31/03/2025 and 31/03/2024 is as follows:

(₹ Crore)

Change in FV	Year Ended 31/03/2025			Year Ended 31/03/2024		
Inventory Type	Raw Material	WIP and Finished Goods	Total	Raw Material	WIP and Finished Goods	Total
Copper	519	-	519	441	-	441
Gold	276	57	333	111	44	155
Silver	21	31	52	11	-	11
Total	**816**	**88**	**904**	**563**	**44**	**607**

(j) The Company's hedging policy allows for effective hedge relationships to be established. The effective portion of hedge is recognised in OCI, while ineffective portion of hedge is recognised immediately in the statement of profit and loss. For cash flow hedges, the Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment.

Sources of Hedge ineffectiveness summarised by risk category are as follows :

Risk category	Sources of hedge ineffectiveness	Type of hedge
Price risk	Critical terms mismatch	Cash flow and fair value hedge
	Basis risk	Fair value hedge
	Credit risk adjustment	Cash flow and fair value hedge
Exchange risk	Credit risk adjustment	Cash flow hedge

(k) The amount of gain/ (loss) recognised in the statement of profit and loss on account of hedge ineffectiveness is as follows:

(₹ Crore)

Note no.	Note description	Particulars	Type of hedge	Year Ended 31/03/2025	Year Ended 31/03/2024
24	Other expenses	Gain/(Loss) on derivatives	Cash flow hedges	29	10
24	Other expenses	Gain/(Loss) on derivatives	Fair value hedges	218	(266)
				247	**(256)**

(l) Certain hedges of forecast sale transaction for hedging currency risk were discontinued during the current and previous year since the hedged forecast transaction was not expected to occur.

5G. Other Financial Assets

(Unsecured, Considered Good unless otherwise stated)

The amount outstanding at the reporting date are as under:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Derivatives matured pending realisation	-	3	-	-
Security Deposits - (a)	131	130	141	68
Deposit with Banks - (b)	76	750	673	700
Deposit with Non-Banking Financial Companies	-	350	150	600
Deposit with Others	7	-	8	-
Accrued Interest	-	160	-	194
Other Receivables - (c) and (d)				
Unsecured, Considered Good	226	159	-	194
Unsecured, Considered Doubtful	-	2	-	2
Less: Loss Allowances	-	(2)	-	(2)
	440	**1,552**	**972**	**1,756**

(a) Includes ₹ 25 Crore (31/03/2024: Nil) used as security against short term borrowings arrangements.

(b) Deposit with Banks include ₹ 76 Crore (31/03/2024 ₹ 73 Crore) towards earmarked balances in escrow accounts/ under lien with various authorities.

(c) Includes ₹ 376 Crore (31/03/2024: Nil) towards sale of property, plant and equipment, Refer Note 18 (b).

(d) Includes receivables towards excess payments to vendors Nil (31/03/2024: ₹ 94 Crore) and towards receivable from commodity exchange for settlement of deal Nil (31/03/2024 : ₹ 94 Crore).

(e) The financial assets mainly comprise of security deposits to government or quasi government authorities for utility services and deposits with banks or financial institutions having credit rating higher than AA+, thus credit risk with respect to financial assets has been assessed as Nil.

(f) Refer Note 40 for reclassification of previous year amounts in current year.

5H. Trade Receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases it is recognised at fair value. Trade receivables which are held with the objective of collecting the contractual cash flows, are subsequently measured at amortised cost less loss allowance.

Trade receivables which are subject to a factoring arrangement without recourse are de-recognized in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk. Trade receivables subject to factoring arrangements are subsequently measured at FVTOCI.

Trade receivables which arise from contracts where the sale price is provisional and revenue model have the character of a commodity derivative are measured at fair value. The fair value is measured at forward rate and subsequent changes are recognised as Other Operating Revenue.

For Trade Receivables and Contract Assets, the Company applies the simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

The details of trade reveivables outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Secured, Considered Good	-	-
Unsecured, Considered Good	3,173	2,503
Unsecured, significant increase in credit risk	-	-
Unsecured, Credit Impaired	42	34
	3,215	**2,537**
Less: Loss Allowances - (d)	(93)	(59)
	3,122	**2,478**

(a) Trade Receivable ageing schedule as at 31/03/2025 :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	2,744	359	14	27	26	3	**3,173**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	8	16	**24**
(iv) Disputed – considered good	-	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	18	**18**
Total	**-**	**2,744**	**359**	**14**	**27**	**34**	**37**	**3,215**
Less: Loss Allowances								(93)
Net Trade Receivables								**3,122**
Expected Credit Loss Provision	-	-	25	4	15	4	3	**51**
Expected Loss Rate	**0%**	**0%**	**7%**	**32%**	**56%**	**11%**	**9%**	**2%**

Trade Receivable ageing schedule as at 31/03/2024 :

Particulars	Unbilled	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	-	1,971	400	40	83	5	4	**2,503**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	13	**13**
(iv) Disputed – considered good	-	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	21	**21**
Total	**-**	**1,971**	**400**	**40**	**83**	**5**	**38**	**2,537**
Less: Loss Allowances								**(59)**
Net Trade Receivables								**2,478**
Expected Credit Loss Provision	-	-	12	3	8	1	1	**25**
Expected Loss Rate	**0%**	**0%**	**3%**	**7%**	**9%**	**25%**	**2%**	**1%**

(b) For trade receivables hypothecated against borrowings, Refer Note 12B.

(c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

(d) For movement in ECL Refer note 34 (c)(i).

(e) Refer Note 30 for balances with related parties.

5I. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

The Company adopts a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Investments in overnight mutual funds are classified as cash and cash equivalents as the instrument itself is readily convertible into cash and has a determinable market value. At the time of the initial investment, the Company is satisfied that the risk of changes in value is insignificant and therefore the amount of cash to be received on redemption is known. Such investments have lower risk of changes in fair value, provide flexibility to liquidate at short notice, including during times of market stress.

The details of cash and cash equivalents outstanding as at the reporting date are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Cash on hand	-	-
Remittance in Transit	117	-
Balances with Banks		
Current Accounts	610	864
Deposit with Initial maturity of less than three months	201	-
	928	**864**

(a) There is no repatriation restriction with regard to cash and cash equivalents at the end of current year and previous year.

5J. Bank Balances other than Cash and Cash Equivalents

The Company recognises Investments in term deposits with Banks (with original maturity of more than three months but less than twelve months), seperately as bank balances other than cash and cash equivalents.

The details of such balances with banks are as under:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Balances with Banks		
Earmarked Balances - (a)	60	15
Deposits with Initial Maturity more than three months	2	1
	62	**16**

(a) Includes unclaimed dividend of ₹ 9 Crore (31/03/2024 ₹ 6 Crore) and CSR Unspent amounting to ₹ 42 Crore (31/03/2024: Nil) .

(b) Refer Note 40 for reclassification of previous year amounts in current year.

6. Income taxes

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax on the deductible temporary difference and taxable temporary differences in respect of carrying value of right of use assets and lease liability and their respective tax bases are recognised separately.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off when they relate to income taxes levied by the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the period

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12 Income taxes.

Critical accounting judgment and key sources of estimation of taxes uncertainties and valuation allowances

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

6A. Tax Expenses

(a) Income tax expenses recognised in Statement of Profit and Loss

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Current tax		
Current income tax expenses for the year	2,887	879
Tax adjustment for earlier years	95	14
	2,982	**893**
Deferred tax		
Deferred income tax (benefits)/expenses for the year- (i)	(25)	67
MAT credit entitlement	507	849
Tax adjustment for earlier years- (ii)	(329)	(511)
	153	**405**
Total income tax expenses recognised in Statement of Profit and Loss for the year	**3,135**	**1,298**

(i) During the year ended March 31, 2024, 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 Company is reasonably certain about the culmination of this transaction. The Company has brought forward capital losses which were not recognized as Deferred Tax Assets (DTA) previously, recognized during the year ended March 31, 2024 to the extent of ₹ 129 Crore, as there is reasonable certainty of realizing losses against the future capital gain resulting from this transaction. The company has entered into conveyance and development agreement during the year ended March 31, 2025.

(ii) During the year ended March 31, 2025, the Company have made an assessment of the impact of the Taxation law (Amendment) Ordinance, 2019 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. However, 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, during the current year, the Company has written back its net deferred tax liability to the extent of ₹ 239 Crore (31/03/2024: ₹ 404 Crore).

(b) Reconciliation of estimated Income Tax Expenses at Indian Statutory Income Tax Rate to Income Tax Expenses reported in Statement of the Comprehensive Income

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Profit before Income Taxes	9,522	4,995
Indian Statutory Income Tax Rate *	34.94%	34.94%
Estimated Income Tax Expenses	**3,327**	**1,745**
Tax effect of adjustments to reconcile expected Income Tax expenses to reported Income Tax Expenses:		
Income Exempt from Tax & Deduction	(14)	(12)
Long-Term Capital (Gains)/Loss	(71)	-
Expenses not deductible in determining Taxable Profit	127	62
Tax adjustment for earlier years - Deferred tax Reversal (Refer 6A(a) (i) and 6A(a) (ii))	(239)	(533)
Tax adjustment for earlier years - Deferred tax - Others	(90)	22
Tax adjustment for earlier years - Current tax	95	14
	(192)	**(447)**
Income Tax Expenses recognised in the Statement of Profit and Loss	**3,135**	**1,298**

* Applicable Indian statutory tax rate for the years ended 31/03/2025 and 31/03/2024 is 34.94%.

(c)	**Income Tax expenses recognised in OCI - Refer Note - 26 for further details**	**394**	**213**
(d)	**Income Tax expense recognised directly in Equity - Basis adjustment on Cash flow hedges & others**	**5**	**7**

6B. Income Tax Assets and Liabilities with Tax Authorities

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Income Tax Assets		
Non-Current Tax Assets (Net)	-	-
	-	-
Income Tax Liabilities (Net)		
Current Tax Liabilities (Net)	2,657	1,320
	2,657	**1,320**

6C. Deferred tax Assets and Liabilities (Net)

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Deferred tax Assets (Net)		
Deferred tax Assets	1,113	969
MAT Credit Entitlement	-	507
	1,113	**1,476**
Deferred tax Liabilities		
Deferred tax Liabilities	(6,970)	(6,791)
	(6,970)	**(6,791)**
Net Deferred tax Assets/(Liabilities)	**(5,857)**	**(5,315)**

a) Movement in Deferred tax Assets and (Liabilities) as of and during the year ended :

(₹ Crore)

Particulars	As at 01/04/2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2025
Deferred Income Tax Assets					
Provisions deductible for tax purposes in future period	424	211	-	-	635
Lease liability against Right of use assets	242	30	-	-	272
Retirement Benefits and Compensated Absences	12	11	7	-	30
Deferred Income	162	14	-	-	176
Tax lossess carried forward (Refer Note 6A(a) (i))	129	(129)	-	-	-
MAT Credit Entitlement	507	(507)	-	-	-
Others	-	-	-	-	-
	1,476	(370)	7	-	1,113
Deferred Income Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	(5,932)	181	-	-	(5,751)
Right of use assets	(204)	(19)	-	-	(223)
Cash Flow Hedges	(54)	-	(127)	5	(176)
Fair Value Measurements of Financial Instruments	(591)	55	(273)	-	(809)
Investments made in Associates	(10)	-	(1)	-	(11)
	(6,791)	217	(401)	5	(6,970)
Net Deferred Tax Assets/(Liabilities) (Net)	**(5,315)**	**(153)**	**(394)**	**5**	**(5,857)**

(₹ Crore)

Particulars	As at 01/04/2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Deferred tax on basis adjustment	As at 31/03/2024
Deferred Income Tax Assets					
Provisions deductible for tax purposes in future period	428	(4)	-	-	424
Lease liability against ROU assets	249	(7)	-	-	242
Retirement Benefits and Compensated Absences	13	(1)	-	-	12
Deferred Income	169	(7)	-	-	162
Cash Flow Hedges	-	129	-	-	129
MAT Credit Entitlement	1,356	(849)	-	-	507
Others	-	-	-	-	-
	2,215	(739)	-	-	1,476
Deferred Income Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	(6,228)	296	-	-	(5,932)
ROU Assets	(222)	18	-	-	(204)
Cash Flow Hedges	(149)	-	88	7	(54)
Fair Value Measurements of Financial Instruments	(293)	20	(318)	-	(591)
Investments made in Associates	(27)	-	17	-	(10)
	(6,919)	334	(213)	7	(6,791)
Net Deferred Tax Assets/(Liabilities) (Net)	**(4,704)**	**(405)**	**(213)**	**7**	**(5,315)**

(b) Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to income tax levied by the same taxation authorities.

(c) The Company has not recognised deferred tax assets on long term capital losses as there is no brought forward long term capital loss as at 31/03/2025

The Company has not recognised deferred tax assets on following long term capital losses as presently it is not probable of recovery as at 31/03/2024

(₹ Crore)

Description	Assessment Year	Gross Amount	Tax impact	Year of Expiry
Long Term Capital Loss	2017-18	381	89	AY 2025-26
		381	**89**	

(d) The Company has not recognised deferred tax asset in respect of deductible temporary differences related to its subsidiaries and associates as presently it is not probable that future taxable long term capital gain will be available in the foreseeable future to recover such deferred tax assets.

7. Other Non-Current and Current Assets

(Unsecured, Considered Good unless otherwise stated)

Assets that do not meet the criteria of classifying as financial assets, not reported in any other categories separately but are relevant to understand the Company's financial position are classified as other assets.

At each reporting period, the Company reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

The details of other non-current and current assets outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Considered Good				
Capital Advance - (a)	935	-	730	-
Advance to Employees	-	7	-	5
Deposit with Government and Other Authorities	-	30	-	32
Advance to Supplier for Goods and Services - (e)	-	890	-	1,139
Prepaid Expenses - (b)	45	95	46	102
Others - (c) and (d)	428	1,524	455	1,443
Considered Doubtful				
Advance to Supplier for Goods and Services	43	122	43	117
Others	-	-	-	-
Less: Loss Allowances	(43)	(122)	(43)	(117)
	1,408	**2,546**	**1,231**	**2,721**

(a) Includes an advance of ₹ 101 crore given to Gujarat Industrial Development Corporation (GIDC) who are constructing a common desalination plant (the 'Plant') at Dahej Industrial Area in Gujarat through a SPV, having total estimated cost of ₹ 1,140 crore. The Group's participation is 10% of total capacity. Pending finalisation of the structure of the SPV, this amount has been recorded under Capital Advance.

(b) Prepaid Expenses includes ₹ 45 Crore (as at 31/03/2024 ₹ 70 Crore) towards surplus Plan Assets of Gratuity Fund recognised, Refer Note 14B (a)(I)(a)(ix) for further details.

(c) Mainly includes claims receivables from Indirect Tax Authorities and other Government authorities.

(d) Includes ₹ 192 Crore (Garepalma mines at Chattisgarh ₹ 74 Crore and Kathautia mines in Jharkhand ₹ 118 Crore) [as at 31/03/2024 ₹ 192 Crore (Garepalma mines ₹ 74 Crore and Kathautia mines ₹ 118 Crore)] towards appropriation of Performance Bank Guarantee by Nominated Authority (NA). Details are given below :

Gare Palma IV/4 (GP-4), Gare Palma IV/5 (GP-5) and Kathautia coal mines were acquired by the Company through auction conducted by the Nominated Authority (NA) constituted under the Ministry of Coal, Government of India. The Company was required to achieve certain efficiency parameters and reach their Peak Rated Capacity (PRC) during FY 2015-16. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 318 crore (for GP-4), ₹ 369 crore (for GP-5) and ₹ 267 crore (for Kathautia) were provided by the Company to NA in this regard.

Due to the various delays on the part of Government Authorities, PRC was achieved by the Company for GP-4 and GP-5 during FY 2016-17 and for Kathautia during FY 2017-18. Having satisfied itself about achievement of efficiency parameters/ PRC, NA returned the PBG in respect of GP-4 on 19/06/2017. However, in a volte face action, vide a letter dated 25/04/2018, NA imposed a penalty equal to 20% of PBG amounting to ₹ 64 Crore for GP-4, ₹ 74 Crore for GP-5 and ₹ 118 Crore for Kathautia. As the PBG for GP-5 is still with NA, it also appropriated an amount equal to the penalty from the PBG of the GP-5 mines. For Kathautia Coal Mine only appropriated amount of ₹ 118 crore is with NA. In terms of agreement, we have not renewed the PBG for the remaining amount.

The above actions were contested by the Company. The Hon'ble Chhattisgarh High Court at Bilaspur has already given its judgment in favour of the Company in the matter related to GP-5. As per the judgment, Hon'ble High Court has asked NA to refund the amount appropriated by them and return the PBG to the Company. The NA had filed an appeal before the Hon'ble Supreme Court. The Hon'ble Supreme Court, vide its order dated 23.04.2025, dismissed the appeal and directed the NA to refund the appropriated amount within three months. The Company's appeal to quash the demand raised by NA in case of GP-4 is yet to be decided and is pending before the Mines Tribunal at Bilaspur. In case of Kathautia, the Company had preferred a petition before Mines Tribunal at Ranchi for quashing of appropriation order and the Tribunal had ordered to refund ₹ 118 Crore after holding that the appropriation order was bad. The NA has challenged the Tribunal's order by filing a writ petition before the Hon'able High Court of Jharkhand.

(e) Refer Note 30 for balances with related parties.

8A. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. Costs of inventories include the transfer from equity any gains/losses on qualifying cash flow hedges for purchases of raw materials.

Cost of raw material, coal and fuel and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts.

The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

Cost is determined using the weighted average cost basis. However, the same cost basis is applied to all inventories of a particular class. Inventories of stores and spare parts are valued at weighted average cost basis after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below cost if the finished products in which they will be used are expected to sell at or above the cost.

Critical accounting judgement and key sources of estimation uncertainty

Measurement of bulk inventory quantities (such as coal, bauxite, copper concentrates, etc.) lying at yards and work in progress of precious metals at smelter and refinery is material, complex and involves significant judgement and estimates resulting from measuring the surface area, dip measurement of materials in tanks/silos, etc.The Company performs physical counts of the above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of the above inventories are evaluated and appropriately accounted in the books of accounts.

The details of inventories outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw Materials	3,396	7,185	10,581	2,332	5,208	7,540
Work-in-Progress	8,128	77	8,205	8,135	62	8,197
Finished Goods	1,853	294	2,147	1,825	210	2,035
Stock-in-Trade	26	-	26	17	-	17
Stores and Spares	968	32	1,000	908	32	940
Coal and Fuel	625	25	650	745	31	776
	14,996	**7,613**	**22,609**	**13,962**	**5,543**	**19,505**

(a) The Company has applied fair value hedge accounting on its Copper, Gold and Silver inventory which forms part of Work-in-Progress and Finished Goods. Fair value hedges are mainly used to hedge the exposure to the change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and is taken to the statement of profit and loss when the inventory is either sold or consumed, Refer Note 5F(a) and 5F(h).

(b) For Inventories hypothecated against secured short-term borrowings, Refer Note 12B.

(c) Write downs of inventories (net of reversal) to net realizable value related to raw materials, work-in-progress and finished goods amounted to ₹ 558 Crore (as at 31/03/2024 ₹ 594 Crore). These were recognized as expense during the year and included in 'cost of material consumed' and 'change in value of inventories of Finished goods, Work-in-Progress and Stock-in-Trade' in the Statement of Profit and Loss.

(d) Inventories in hand includes bulk materials of Coal, Bauxite and Copper Concentrate lying in yards at plants, mines and precious metals of Gold and Silver lying at Copper smelter and refinery aggregating to ₹ 3,701 Crore (as at 31/03/2024 ₹ 3,990 Crore).

8B. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ Crore)

	Opening Inventories		Closing Inventories		Net Change	
	As at 01/04/2024	As at 01/04/2023	As at 31/03/2025	As at 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
Work-in-Progress	8,197	7,707	8,206	8,197	(9)	(490)
Finished Goods	2,035	2,443	2,147	2,035	(112)	408
Stock-in-Trade	17	20	26	17	(9)	3
	10,249	**10,170**	**10,379**	**10,249**	**(130)**	**(79)**

Details of inventories under broad heads are given below:

(₹ Crore)

	Work-in-Progress		Finished Goods		Stock-in-Trade		Total	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Alumina	451	393	131	84	-	-	582	477
Aluminium and Aluminium Products	1,479	1,210	688	634	9	4	2,176	1,848
Copper and Copper Products	3,493	3,526	1,169	1,249	-	-	4,662	4,775
Precious Metals	1,841	2,017	150	56	-	-	1,991	2,073
Others - (a)	942	1,051	9	12	17	13	968	1,076
	8,206	**8,197**	**2,147**	**2,035**	**26**	**17**	**10,379**	**10,249**

(a) Others include mainly inventories of own mined coal, anode, soda in process, Di Ammonium Phosphate (DAP), Nitrogen, Phosphorus and Potassium and other materials.

9. Non-Current Assets classified as Held for Sale

Non-current assets and disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Non-Current assets classified as Held for Sale	5	32
	5	**32**
Details of Assets classified as held for sale		
Land and Building	1	-
Plant and Machinery	4	32
Total	**5**	**32**

(a) The Company is in the process of disposing the above assets.

(b) The fair value of the assets held for sale approximates the carrying value.

(c) During the previous year, the Company had classified certain pots in one of its smelters as 'held for sale'. These pots were not in operation due to various technological challenges. Further, major components have deteriorated over the period and are beyond repair or revival. These asset were disposed off during the current year and have remaining carrying value of ₹ 1 Crore (as at 31/03/2024: ₹ 15 Crore).

10. Equity Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares

Ordinary shares of the Company are classified as equity share capital and are accounted for at par value. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under 'Other Equity'. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

Treasury Shares

Treasury shares are the own equity instruments of the Company that are re-acquired by the Company. Treasury shares are recognised at cost and the par value of treasury shares is reduced from equity share capital whereas the difference between cost and par value is deducted from treasury shares held by ESOP trust under 'Other Equity'. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Consideration received on issue or sale is recognised directly in equity. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Treasury shares are alloted towards excercise of share options.

(₹ Crore)

	Numbers as at		As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Authorised				
Equity Shares of ₹ 1/- each	2,500,000,000	2,500,000,000	250	250
Redeemable Cumulative Preference Shares of ₹ 2/- each	25,000,000	25,000,000	5	5
			255	255
Issued				
Equity Shares of ₹ 1/- each - (a)	2,247,780,169	2,247,770,169	225	225
			225	225
Subscribed and Paid-up				
Equity Shares of ₹ 1/- each fully paid-up	2,247,772,772	2,247,762,772	225	225
Less: Face Value of Equity Shares forfeited	(546,249)	(546,249)	-	-
Add: Forfeited Shares (Amount originally Paid up)			-	-
	2,247,226,523	2,247,216,523	225	225
Less: Treasury Shares				
Equity Shares. - (b)(i)	(16,316,130)	(16,316,130)	(2)	(2)
Equity Shares - (b)(ii)	(10,466,985)	(10,276,885)	(1)	(1)
	2,220,443,408	**2,220,623,508**	**222**	**222**

(a) Issued Equity Capital as at 31/03/2025 includes 7,397 Equity Shares (as at 31/03/2024 7,397 Equity Shares) of ₹ 1/- each issued on Right basis kept in abeyance due to legal case pending.

(b) Treasury shares include :

(i) Shares held by Trident Trust which represents equity shares of ₹ 1/- each fully paid-up of the Company issued, pursuant to a Scheme of Arrangements approved by the Hon'ble High Courts of Mumbai and of Allahabad, vide their Orders dated 31st October, 2002, and 18th November, 2002, respectively, to the Trident Trust, created wholly for the benefit of the Company and is being managed by trustees appointed by it. The Company in its board meeting held on 10th November, 2023 has extended Tenure of trust until instruction of expiry/ termination of term.

(ii) Shares held by Hindalco Employee Welfare Trust (ESOP Trust) which represents equity shares of ₹ 1/- each fully paid-up of the Company. The Trust buys shares of the Company from the stock exchange, for issuing shares to employees pursuant to the Employees Stock Option Scheme (ESOS), 2018 & 2022. Refer Note 11 (a) (vi) for further details.

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(₹ Crore)

	Numbers as at		As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Equity shares outstanding at the beginning of the year	2,220,623,508	2,221,659,388	222	222
Equity shares allotted pursuant to exercise of ESOS 2013	10,000	21,938	-	-
Equity shares allotted pursuant to exercise of ESOS 2018 & ESOS 2022 through ESOP Trust	2,015,203	1,379,666	-	-
Equity shares purchased by ESOP Trust from market pursuant to ESOS 2018 & ESOS 2022	(2,205,303)	(2,437,484)	-	-
Equity shares outstanding at the end of the year	2,220,443,408	2,220,623,508	222	222

(d) The Company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	Number of Shares Held		Percentage of Holding *	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
IGH Holdings Private Limited	350,088,487	350,088,487	15.58%	15.58%
Birla Group Holdings Private Limited	255,622,668	228,292,308	11.38%	10.16%
Life Insurance Corporation of India and its Associates	113,110,353	148,391,917	5.03%	6.60%

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares, refer footnote (b) above).

(f) Shares held by promoters at the end of the year and Movement

Promoter's Name $	No. of Shares as at 31/03/2025	Percentage of total shares *	No. of Shares as at 31/03/2024	Percentage of total shares *	% Change during the Year
Kumar Mangalam Birla	901,635	0.04%	901,635	0.04%	-
Birla Group Holdings Private Limited^	255,622,668	11.38%	228,292,308	10.16%	1.22%
Total	**256,524,303**		**229,193,943**		

$ Promoter here means promoter as defined in Section 2(69) of the Companies Act, 2013.

* Percentage have been calculated on the basis of total number of shares outstanding (before adjusting Treasury shares, refer footnote (b) above).

^ The shareholding of Birla Group Holdings Private Limited ('BGHPL') in the Company has increased from 22,82,92,308 (10.16%) equity shares to 25,56,22,668 (11.38%) equity shares, pursuant to a Scheme of Amalgamation of Umang Commercial Company Private Limited, a Promoter Group (within the meaning of Promoter Group as per SEBI Issue of Capital and Disclosure Requirements (ICDR)) of the Company and certain other entities with BGHPL. The Hon'ble National Company Law Tribunal, Kolkata Bench and the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") vide their Orders dated 05.01.2024 and 23.02.2024 respectively have sanctioned Scheme of Amalgamation.

(g) Shares reserved for issue under options:

The Company has reserved equity shares for issue under the Employee Stock Option Schemes, Refer Note 14B(b) - Employee Share-based Payments for details of Employee Stock Option Schemes.

(h) The Company during the preceding 5 years:

i. Has not allotted shares pursuant to contracts without payment received in cash.

ii. Has not issued shares by way of bonus shares.

iii. Has not bought back any shares.

(i) Details of struck off entities holding equity shares in the Company is as below:

S. No.	Name of struck off Company	No. of shares held	Paid-up (₹)	Paid-up (₹)
		As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
1	Siddha Papers Private Limited	5	5	5
2	Vaishak Shares Limited	1	1	1
3	Alike Trading Private Limited	50	50	50
4	Fayda Portfolio Private Limited	100	100	100
5	Kothari Intergroup Limited	1	1	1
6	Ambica Multifibres Limited	10,714	10,714	10,714
7	Dreams Broking Private Limited	5	5	5
8	KUV Investments Private Limited	4000	4,000	4,000
9	Nacon Software Services Private Limited	1,500	1,500	1,500
10	Murli Tie- Up Private Limited	46	46	46
11	Architectural Glass Private Limited	60	60	60
12	Gnk Investments Private Limited	200	200	200

11. Other Equity

Details of other equity outstanding are given below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Reserves and Surplus		
Capital Reserve	145	145
Capital Redemption Reserve	102	102
Business Reconstruction Reserve	7,715	7,715
Securities Premium	8,235	8,235
Employee Stock Options	171	137
Treasury Shares held by ESOP Trust	(451)	(377)
General Reserve	21,354	21,354
Retained Earnings	22,801	17,207
	60,072	**54,518**
Other Reserves		
Gain/ (Loss) on Equity Instruments FVTOCI	9,587	8,877
Gain/ (Loss) on Debt Instruments FVTOCI	(3)	(10)
Effective portion of Cash Flow Hedge	325	120
Cost of Hedging Reserve	3	(20)
	9,912	**8,967**
	69,984	**63,485**

(a) Brief Descriptions of items of Other Equity are given below:

(i) Capital Reserve:

The Company has created capital reserve pursuant to past mergers and acquisitions.

Details of capital reserve over the years are mentioned below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Forfeiture of preferential share warrants during the year ended 31/03/2009	139	139
Other transactions over the years	6	6
	145	**145**

(ii) Capital Redemption Reserve:

The Company has created capital redemption reserve as per the requirement of the Companies Act.
Details of capital redemption reserve over the years are mentioned below:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Pursuant to scheme of amalgamation of Indo Gulf Corporation Ltd. with Hindalco Industries Limited during the year ended 31/03/2003	100	100
Other transactions over the years	2	2
	102	**102**

(iii) Business Reconstruction Reserve:

The Company had formulated a scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of Judicature of Bombay to deal with various costs associated with its organic and inorganic growth plan. Pursuant to this, a separate reserve account titled as Business Reconstruction Reserve ("BRR") was created during the year 2008-09 by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed in the Scheme.

(iv) Securities Premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act.

(v) Employee Stock Options:

The employee stock option account is used to recognize the grant date fair value of options /RSUs issued to employees under stock option schemes.

(vi) Treasury Shares held by ESOP Trust

The Company has created a trust, namely "Hindalco Employee Welfare Trust"(ESOP Trust) for providing share-based payments to its employees (including its Subsidiaries' employees). The Company uses this Trust as a vehicle for issuing shares to employees covered under the Scheme. The Trust buys shares of the Company from the stock exchange, for issuing shares to employees after excercising under the Employees Stock Option Scheme, 2018 and 2022.

(vii) General Reserve:

The Company has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

(viii) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

(ix) Gain/ (Loss) on equity and debt instruments accounted as FVTOCI

The Company has elected to recognize changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve and FVTOCI debt investment reserve within equity.

(x) Effective portion of Cash Flow Hedge:

The Company uses hedging instruments as part of its risk management policy for commodity and foreign currency risk as described in note 5F. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship, Refer Note 5F.

(xi) Cost of Hedging Reserve:

The Company designates the spot component of some of its derivative instruments in fair value hedge relationship and cash flow hedge relationship. The Company defers changes in the forward element of such instruments in the cost of hedging reserve. For fair value hedge forward points at inception is amortized on a straight line basis from the OCI based on the remaining life of trade. For cash flow hedge the deferred cost of hedging are included in the initial cost of the related hedged items when it is recognized or reclassified to the statement of profit and loss when the hedged item effects the statement of profit and loss. The Company designates the intrinsic value of option contracts whereas the time value of option contracts is included in the cost of hedging reserve, Refer Note 5F.

(b) Movement of each item of other equity is presented in Standalone Statement of Changes in Equity.

(c) Shareholders of the Company approved final dividend of ₹ 3.5 per fully paid up equity shares aggregating to ₹ 778 Crore (net of dividend on treasury shares) for the year ended 31/03/2024 which was paid during this financial year.

(d) The Board of Directors of the Company has recommended dividend of ₹ 5 per fully paid-up equity share aggregating to ₹ 1,110 Crore (net of dividend on treasuary shares) for the year ended 31/03/2025 which has not been recognised in the standalone financial statements, and is subject to the approval of shareholders in the Annual General Meeting.

12. Financial Liabilities

Financial Liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortised cost.

Financial liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.It is classified as held for trading if:

1) it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or

2) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or

3) it is a derivative that is not designated and effective as a hedging instrument.

A financial liabilities other than those held for trading may also be designated as at FVTPL upon initial recognition if:

1) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

2) it forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

3) it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial Liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing fianncial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12A. Borrowings, Non-Current

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Non-Current Portion	Current Maturities #	Total	Non-Current Portion	Current Maturities #	Total
Secured						
Rupee Term Loans - (a)	7,085	-	7,085	7,123	-	7,123
	7,085	**-**	**7,085**	**7,123**	**-**	**7,123**

Current maturities of non-current borrowings have been disclosed under "Borrowings, Current", Refer Note 12B.

(a) Secured Rupee term loan from banks comprise of the following:

(₹ Crore)

	Note	Rate of Interest^ applicable as on 31/03/2025	As at 31/03/2025		As at 31/03/2024		End of tenure
			Gross Amount	Carrying Value	Gross Amount	Carrying Value	
Axis Bank		Repo Rate + 158 bps*	580	565	619	603	31/03/2030
State Bank of India		3 Month T-bill + 133 bps**	2,114	2,096	2,114	2,104	31/03/2030
Rupee Term Loans : (A)	(I)		**2,694**	**2,661**	**2,733**	**2,707**	
State Bank of India		3 Month T-bill + 133 bps**	3,285	3,284	3,285	3,282	01/09/2030
Punjab National Bank		Repo Rate + 167 bps*	180	181	180	181	01/09/2030
Axis Bank		Repo Rate + 158 bps*	964	959	964	953	01/09/2030
Rupee Term Loans : (B)	(II)		**4,429**	**4,424**	**4,429**	**4,416**	
Total Rupee Term Loans (A)+(B)			**7,123**	**7,085**	**7,162**	**7,123**	

*Interest rates as at 31/03/2024 were Repo Rate + 180 bps.

**Interest rates as at 31/03/2024 were 3 Month MCLR +10 bps .

The Borrowings are subsequently measured at amortised cost and interest accrued thereon is included in Note 12C - Other Financial Liability.

^ Definition of abbreviation used

(i) 100 basis points (bps) is equal to 1%

(ii) Repo rate is the rate at which Reserve Bank of India lends funds to commercial banks.

(iii) Marginal Cost of funds based Lending Rate (MCLR) is a tenor-linked internal benchmark rate of respective banks.

(iv) T-bill stands for Treasury Bill.

(I) The term loans from banks are secured by a first ranking charge/ mortgage/ security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Mahan Aluminium plant, both present and future, net carrying value ₹ 10,232 Crore (as at 31/03/2024 ₹ 10,686 Crore), Refer note 3A. During the year, the Company has prepaid ₹ 39 Crore to Axis Bank which were originally scheduled to be repaid in June 2026. Term loan aganst

Axis Bank amounting to ₹ 580 Crore (gross) (31/03/2024: ₹ 619 Crore) is to be repaid in 15 quarterly instalments commencing from September 2026. Term loan against State Bank of India amounting to ₹ 2,114 Crore (gross) (31/03/2024: ₹ 2,114 Crore) is to be repaid in 16 quarterly instalments commencing from June 2026.

(II) The term loan is secured by a first ranking charge/ mortgage/security interest in respect of all the movable and immovable items of Property, Plant and Equipment of Aditya Aluminium plant both present and future, net carrying value of ₹ 10,750 Crore (as at 31/03/2024 ₹ 11,106 Crore), Refer note 3A. Term loan amounting to ₹ 4,429 Crore (gross) (31/03/2024: ₹ 4,429 Crore) is to be repaid in 18 quarterly instalments commencing from June 2026.

12B. Borrowings, Current

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Secured		
Rupee Loans from Banks - (a)	-	4
	-	**4**
Unsecured		
Foreign currency Loans from Indian Banks - (b)	12	3
Foreign currency Loans from Foreign Banks - (b)	2,480	510
Other Borrowings -(c)	1,500	-
	3,992	**513**
Current maturities of Long-Term Borrowings	-	-
	3,992	**517**

(a) Working Capital loan for Aluminium business, granted under the Consortium Lending Arrangement, are secured by a first pari-passu charge on entire stocks of raw materials, work-in-process, finished goods, consumable stores and spares and also book debts pertaining to the Company's Aluminium business, both present and future, Refer Note 8A (b) and 5H (b).

(b) Foreign currency loans from Indian Banks and Offshore branch of Foreign banks are mainly in nature of Buyers credit which has been availed for Copper business to meet its working capital requirement mostly to settle import payments of copper concentrate and certain other raw materials. Refer Note 5F(c) on non-derivative financial instruments used as hedging instruments.

(c) During the current year, to meet its working capital requirement, the Company has obtained a short term loan from one of its wholly owned indian subsidiary amounting to ₹ 1,850 Crore out of which ₹ 350 Crore is repaid during the year. The outstanding amount carries the rate of 8.15% p.a. for the period of six months. Refer Note 30 for balances with related parties.

(d) Net debt reconciliation

Movement of net debt for the year ended 31/03/2025 :

(₹ Crore)

Particulars	Other Assets -Cash and Cash Equivalents	Liabilities from Financing Activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at 01/04/2024 #	**858**	**7,172**	**517**	**736**	**4,530**	**12,097**
Additions	-	-	-	157	-	157
Cash Flows (Net)@	57	(39)	3,443	(91)	(2,730)	526
Foreign Exchange Adjustments	-	-	33	-	(32)	1
Fair Value Changes, Refer Note 18(a)	-	(50)	-	-	-	(50)
Debt Issuance Costs and Amortisation, Refer Note 22(a)	-	50	-	-	-	50
Interest Expense **	-	579	227	70	194	1,070
Interest Paid **	-	(581)	(212)	(66)	(203)	(1,062)
Other Changes/ Reclassification - Modification/ Reassessment	-	-	-	20	-	20
Balance as at 31/03/2025 #	**915**	**7,131**	**4,008**	**826**	**1,759**	**12,809**
Accrued interest as at 31/03/2025	-	(46)	(16)	-	(46)	(108)
Temporary book overdraft balances as at 31/03/2025	13	-	-	-	-	(13)
Balance as at 31/03/2025 as per Balance Sheet	**928**	**7,085**	**3,992**	**826**	**1,713**	**12,688**

Movement of net debt for the year ended 31/03/2024 :

(₹ Crore)

Particulars	Other Assets -Cash and Cash Equivalents	Liabilities from Financing Activities				Net
		Non Current Borrowings	Current Borrowings	Lease Liabilities	Supplier's Credit^	
Balance as at 01/04/2023 #	**470**	**12,389**	**-**	**763**	**5,704**	**18,386**
Additions	-	-	-	65	-	65
Cash Flows (Net)@	388	(5,195)	513	(93)	(1,166)	(6,329)
Foreign Exchange Adjustments	-	-	4	-	6	10
Fair Value Changes, Refer Note 18(a)	-	(48)	-	-	-	(48)
Debt Issuance Costs and Amortisation, Refer Note 22(a)	-	56	-	-	-	56
Interest Expense **	-	843	34	55	339	1,271
Interest Paid **	-	(873)	(34)	(49)	(353)	(1,309)
Other Changes/ Reclassification - Modification/ Reassessment	-	-	-	(5)	-	(5)
Balance as at 31/03/2024 #	**858**	**7,172**	**517**	**736**	**4,530**	**12,097**
Accrued interest as at 31/03/2024	-	(49)	-	-	(55)	(104)
Temporary book overdraft balances as at 31/03/2024	6	-	-	-	-	(6)
Balance as at 31/03/2024 as per Balance Sheet	**864**	**7,123**	**517**	**736**	**4,475**	**11,987**

Borrowings include Interest accrued on borrowings.

@ Include temporary overdraft balances in current accounts.

** Interest expense and interest paid relates to borrowings and lease liabilities before interest capitalisation.

^ For Suppliers Credit refer note 12D

12C. Other Financial Liabilities

Details of other financial liabilities outstanding as at the reporting date are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Derivatives Matured pending realisation	-	63	-	-
Interest Accrued but not due	-	107	-	104
Liability for Capital Expenditure	229	1,090	113	800
Retention Amount Payable	-	103	5	107
Security and Other deposits	9	44	7	39
Unclaimed Dividends - (a)	-	9	-	6
Accrued Employee Cost	14	319	-	300
Temporary Book Overdraft	-	13	-	6
Others	-	15	-	-
	252	**1,763**	**125**	**1,362**

(a) This amount do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.01 Crore (as at 31/03/2024 ₹ 0.09 Crore) which is held in abeyance due to legal cases pending.

(b) Refer Note 40 for reclassification of previous year amounts in current year.

12D. Supplier's Credit

Supplier's credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the extended credit period. The interest for the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

Critical accounting judgement and key sources of estimation uncertainty

The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company derecognises financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgement is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Supplier's Credit	1,713	4,475
	1,713	**4,475**

12E. Trade Payables

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the end of the financial year. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable. Trade Payables arising out of a contract containing one or more embedded derivatives, and eligible for designation in its entirity as per Ind-AS 109 Financial Instruments, are subsequently measured at FVTPL.

The details of trade payables outstanding at the reporting date are as under:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Micro and Small Enterprises - (b)	-	257	-	149
Other than Micro and Small Enterprises - (c) and (d)	-	10,296	-	8,760
	-	**10,553**	**-**	**8,909**

(a) Trade Payables ageing schedule as at 31/03/2025 :

(₹ Crore)

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro and Small Enterprises	46	114	88	3	2	4	**257**
(ii)	Others	857	8,554	794	30	18	43	**10,296**
(iii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**903**	**8,668**	**882**	**33**	**20**	**47**	**10,553**

Trade Payables ageing schedule as at 31/03/2024 :

(₹ Crore)

S. No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Micro and Small Enterprises	23	72	49	3	1	1	**149**
(ii)	Others	929	6,693	1,029	31	25	53	**8,760**
(iii)	Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**952**	**6,765**	**1,078**	**34**	**26**	**54**	**8,909**

(b) Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

(₹ Crore)

		As at	
		31/03/2025	31/03/2024
(i)	Principal amount outstanding	257	146
(ii)	Interest on Principal amount due thereon	4	1
(iii)	Interest and Principal amount paid beyond appointed day	315	109
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	4	1
(v)	The amount of interest accrued and remaining unpaid at the end of the year.	8	3
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	5	3

(c) Refer Note 5F for Embedded derivative and non-derivative financial instruments used as hedging instruments.

(d) Refer Note 40 for reclassification of previous year amounts in current year.

(e) Refer Note 30 for balances with related parties.

13. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate. In case the settlement of obligations are no longer required, the provision are reversed.

The details of provisions outstanding as at reporting date are given below:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Asset Retirement Obligations	105	9	114	108	6	114
Environmental Liability	1	219	220	53	240	293
Enterprise Social Commitment	198	36	234	153	23	176
Legal Cases	-	298	298	-	337	337
Renewable Power Obligation	-	229	229	-	220	220
Miscellaneous Provisions	-	5	5	-	5	5
	304	**796**	**1,100**	**314**	**831**	**1,145**

(a) The details of provisions movement as at 31/03/2025 are given below:

(₹ Crore)

	As at 01/04/2024	Provision Made	Provision Reclassified	Provision Utilised	Provision Reversed	Unwinding of Discount	As at 31/03/2025
Assets Retirement Obligations	114	-	-	(4)	-	4	114
Environmental Liability	293	98	-	(60)	(111)	-	220
Enterprise Social Commitment	176	61	-	(15)	-	12	234
Legal Cases	337	34	-	-	(73)	-	298
Renewable Power Obligation	220	171	-	(162)	-	-	229
Miscellaneous Provisions	5	-	-	-	-	-	5
	1,145	**364**	**-**	**(241)**	**(184)**	**16**	**1,100**

The details of provisions movement as at 31/03/2024 are given below:

(₹ Crore)

	As at 01/04/2023	Provision Made	Provision Reclassified	Provision Utilised	Provision Reversed	Unwinding of Discount	As at 31/03/2024
Assets Retirement Obligations	112	-	-	(2)	-	4	114
Environmental Liability	320	112	(6)	(55)	(79)	1	293
Enterprise Social Commitment	163	12	-	(8)	(1)	10	176
Legal Cases	304	34	-	-	(1)	-	337
Renewable Power Obligation	283	31	-	(43)	(51)	-	220
Miscellaneous Provisions	8	-	-	(2)	(1)	-	5
	1,190	**189**	**(6)**	**(110)**	**(133)**	**15**	**1,145**

(b) Breif description of provision:

(i) Assets Retirement Obligations:

Asset Retirement Obligation (ARO) is a legal or constructive obligation associated with the ash ponds, red mud ponds, ash pipeline and coal transportation system in refineries and mining land where the land needs to be restored back to a usable condition after closing of activities. This is a statutory requirement in which the timing or method of settlement may be conditional on one or multiple future events, the occurrence of which may not be within the control of the entity. The outflow of economic resources is expected over a period until Financial year 2047.

(ii) Environmental liabilities

Environmental Liability is associated with Wild Life Conservation Plan (WLCP) and disposal of hazardous material generated during the course of manufacturing or mining operation e.g. disposal of spent pot lining, disposal of Phospho Gypsum, Slag etc.

Environment liabilities are recognised when the Company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

This disposal generally takes place as per the guidelines set by various regulatory authorities of States and Central Government. The outflow of economic resources is expected over a period until Financial year 2031. The effect of time value of money on the environmental liabilities is recognised in the statement of profit and loss as interest expense.

During the current year Provision made majorly includes provision against disposal of Phospho Gypsum ₹ 88 Crore (31/03/2024: ₹ 27 Crore) , Fly ash disposal ₹ 4 Crore (31/03/2024: ₹ 45 Crore), disposal of spent pot lining ₹ 4 Crore (31/03/2024: ₹ 37 Crore).

(iii) Enterprise Social Commitment

Enterprise Social Commitment is the amount to be spent on social and economic development of the surrounding area over a period of time where any new project is set up. Such obligation arises out of conditions mentioned in the Environment Clearance Certificate given by the Government for new projects and are generally defined as a percentage of total project cost. Present value of such future cash flows discounted at appropriate and applicable discount rates are capitalised against the obligation created. Actual cash flows that happen over the period are adjusted against the obligation. The effect of time value of money on the provision is recognised in the statement of profit and loss as interest expense. Enterprise Social Commitment also includes provision against Corporate Environment Responsibility (CER).

The outflow of economic resources is expected over a period until Financial year 2056.

(iv) Renewable Power Obligation

Some units of the Company situated in various states like Odisha, Madhya Pradesh , Maharashtra ,Gujarat, Jharkhand etc. who generate power from Captive power plants or procure power from open source, are obligated to purchase certain portion of their power consumption from Renewable Energy sources, both solar and non-solar. This gives rise to Renewable Power Obligation (RPO). In case the obligated units fail to procure power from such renewable sources, they need to meet the obligation by purchasing Renewable Energy Certificates from authorised energy exchanges as an alternative.

Renewable Power obligation is created to the extent any obligated unit is unable to source renewable energy as a replacement to carbon energy as per requirement of the applicable regulation during the reporting period and is carried in books till the obligation is discharged by purchasing Renewable Energy Certificate from any of the authorised exchanges.

(v) Legal Cases

The Company reviews the legal cases based on consideration of the information which becomes available up to the date on which the financial statements are approved. The provisions relating to legal, tax and other matters are recognised once it has been established that the Company has a present obligation since those events are probable to happen i.e. more likely than not but timing of occurrence of such events is uncertain till settled at the highest Courts of law. In some cases, the Company entail seeking expert advice in making the determination on whether there is a present obligation.

(vi) Miscellaneous Provisions:

The Company discloses the provision which are not reported in any other categories seperately viz.statutory provisions related to, indirect taxes, coal cess etc under this head. There are few other provisions which are evalauted on each reporting date viz. Restructurings, Onerous contracts, Restoration (including Mine closure), rehabilitation and decommissioning.

14. Employee Benefits

14A.Employee Benefits Expense

The details of employee benefit expenses are given below:

(₹ Crore)

	Year ended	
	31/03/2025	31/03/2024
Salaries and Wages	2,202	2,034
Post-Employment Benefits		
Defined Benefit Plans	135	125
Defined Contribution Plans	48	47
Employee Share-Based Payments		
Equity settled share-based payment	62	56
Cash settled share-based payment	1	3
Employee Welfare Expenses	231	209
	2,679	**2,474**
Less: Transferred to Capital Work-in-Progress	(58)	(24)
	2,621	**2,450**

(i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28/02/2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has given effect of the above judgement effective 01/03/2019. This does not have any material impact on the Financial Statements.

14B.Employee Benefit Obligations

Retirement benefits, medical plans and termination benefits

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Re-measurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the

discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- *service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);*
- *net interest expense or income; and*
- *re-measurements*

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit or when the entity recognises any related restructuring costs which involves the payment of terminations benefits.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Critical accounting judgement and key sources of estimation uncertainty

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Details of Employee benefits obligations are given below :

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Post employment defined Benefit Plans				
Gratuity	135	6	117	5
Pension	41	4	40	4
Post-Retiral Medical Benefit	5	1	4	1
Other Employee Benefit Plans				
Compensated Absences	-	341	-	304
Stock Appreciation Right	-	3	-	3
	181	**355**	**161**	**317**

(a) Post-Employment Benefits

The Company provides various benefit plans to its employees. Some of them are defined benefit in nature while some are contributory.

I. Defined Benefit Plans:

Major Post retiral defined benefit plans of the Company include Gratuity, Post retirement medical benefit and Provident Fund (to the extent of Company's obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Goverment of India). The Company does Actuarial valuation for its identified defined benefit plans.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

(i) Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

(ii) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(a) Gratuity Plans

The Company has various schemes (funded/unfunded) for payment of gratuity to all eligible employees calculated at specified number of days (ranging from 15 days to 1 month) of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

(i) Change in Defined Benefit Obligations (DBO)

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
DBO at the beginning of the year	1,093	122	1,215	1,038	106	1,144
Current service cost	42	8	50	38	7	45
Interest Cost on the DBO	76	8	84	75	8	83
Actuarial (gain)/ loss - experience	12	2	14	7	3	10
Actuarial (gain)/ loss - financial assumption	50	7	57	20	3	23
Benefits paid directly by Company	-	(6)	(6)	-	(5)	(5)
Benefits paid from plan assets	(89)	-	(89)	(85)	-	(85)
DBO at the end of the year	**1,184**	**141**	**1,325**	**1,093**	**122**	**1,215**

(ii) Change in Fair Value of Plan Assets

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair Value of Plan Assets at the beginning of the year	1,287	-	1,287	1,185	-	1,185
Interest Income on plan assets	91	-	91	87	-	87
Employer's contributions	8	-	8	39	-	39
Return on plan assets greater/(lesser) than discount rate	11	-	11	61	-	61
Benefits Paid	(89)	-	(89)	(85)	-	(85)
Fair Value of Plan Assets at the end of the year	**1,308**	**-**	**1,308**	**1,287**	**-**	**1,287**

(iii) Net Balance Sheet Position

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
DBO	(1,184)	(141)	(1,325)	(1,093)	(122)	(1,215)
Fair Value of Plan Assets	1,308	-	1,308	1,287	-	1,287
Status - surplus/(deficit)	124	(141)	(17)	194	(122)	72
Funded surplus not recognised - (xiv)	(79)	-	(79)	(124)	-	(124)
Net defined benefit asset/(liability) recognised in the Balance Sheet	**45**	**(141)**	**(96)**	**70**	**(122)**	**(52)**

(iv) Reconciliation of Net Balance Sheet Position

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Net Defined benefit asset/(Liability)at beginning of the year	70	(122)	(52)	50	(106)	(56)
Service cost	(42)	(8)	(50)	(38)	(7)	(45)
Net Interest on net defined benefit asset/ (liability)	14	(8)	6	12	(8)	4
Actuarial gain/loss and return on plan assets recognised in OCI	(51)	(9)	(60)	34	(6)	28
Funded surplus recognised/(not recognised) in OCI - (xiv)	46	-	46	(27)	-	(27)
Employer's contributions	8	-	8	39	-	39
Benefit paid directly by Company	-	6	6	-	5	5
Net Defined benefit asset/(liability)at the end of the year	**45**	**(141)**	**(96)**	**70**	**(122)**	**(52)**

(v) Expense recognised during the year

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current Service cost	42	8	50	38	7	45
Net Interest on net defined benefit liability/(asset)	(14)	8	(6)	(12)	8	(4)
Net Gratuity Cost	**28**	**16**	**44**	**26**	**15**	**41**

(vi) Other Comprehensive Income(OCI)

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Actuarial (Gain)/ Loss due to DBO experience	12	2	14	7	3	10
Actuarial (Gain)/ Loss due to DBO assumption changes	50	7	57	20	3	23
Actuarial (Gain)/ Loss arising during the period	62	9	71	27	6	33
Return on Plan Assets (greater)/less than discount rate	(11)	-	(11)	(61)	-	(61)
Funded surplus (recognised)/not recognised in OCI - (xiv)	(46)	-	(46)	27	-	27
Actuarial (Gain)/ Loss recognised in OCI	**5**	**9**	**14**	**(7)**	**6**	**(1)**

(vii) Defined Benefit Costs

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Service Cost	42	8	50	38	7	45
Net Interest on net defined benefit liability/ (asset)	(14)	8	(6)	(12)	8	(4)
Actuarial (gain)/loss recognised in OCI	51	9	60	(34)	6	(28)
Funded surplus (recognised)/not recognised in OCI - (xiv)	(46)	-	(46)	27	-	27
Defined Benefit Cost	**33**	**25**	**58**	**19**	**21**	**40**

(viii) Principal Actuarial Assumptions

	As at	
	31/03/2025	31/03/2024
Discount rate***	6.65%	7.25%
Salary escalation rate	7.50%	7.50%
Weighted average duration of the defined benefit obligation	8 years	8 years
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

***based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

(ix) Non-Current and Current of Employee Benefit Obligations

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current	45	(6)	39	45	(5)	40
Non-current	-	(135)	(135)	25	(117)	(92)
Assets/(Liabilites)	**45**	**(141)**	**(96)**	**70**	**(122)**	**(52)**

(x) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(42)	(6)	(48)	(38)	(4)	(42)
Effect on DBO due to 0.5% decrease in discount rate	45	6	51	41	4	45
Salary Escalation Rate						
Effect on DBO due to 0.5% increase in salary escalation rate	45	6	51	41	4	45
Effect on DBO due to 0.5% decrease in salary escalation rate	(42)	(6)	(48)	(38)	(4)	(42)

(xi) The Expected Maturity Analysis of Undiscounted Gratuity, based on past service is as follows:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within 1 year	83	7	90	68	5	73
From 1 year to 2 Year	107	11	118	105	8	113
From 2 year to 3 Year	108	10	118	104	10	114
From 3 year to 4 Year	109	11	120	106	9	115
From 4 year to 5 Year	104	12	116	111	10	121
From 5 year to 10 Year	473	66	539	529	61	590
Beyond 10 years	860	159	1,019	1,041	153	1,194

(xii) Composition of Plan Assets

Major categories of Plan Assets are as under: *

	As at 31/03/2025			As at 31/03/2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Cash & Bank Balances	1.21%	NA	1.21%	1.28%	NA	1.28%
Scheme of insurance - Conventional product	0.21%	NA	0.21%	0.19%	NA	0.19%
Scheme of insurance - ULIP product	98.58%	NA	98.58%	98.53%	NA	98.53%
	100.00%	**NA**	**100.00%**	**100.00%**	**NA**	**100.00%**

* Investment in Plan assets are unquoted.

(xiii) Expected Contributions to post employment benefit plan of Gratuity for the year ending 31st March, 2026 is Nil.

(xiv) The Company has not recognised the surplus in its plan assets of gratuity fund since no future economic benefits are expected in the form of reduction in future contributions to the gratuity plan or refund from the gratuity plan.

(b) Post Retirement Medical Benefit

This is a defined benefit plan where the Company provides post retirement medical benefit to its certain retired employees. The scheme involves reimbursement of expenses towards medical treatment of self and dependents. The amount debited to the Statement Profit and Loss during the year is ₹ 0.34 Crore (year ended 31/03/2024 ₹ 0.32 Crore) and amount of actuarial (gain)/ loss recognised in Other Comprehensive Income during the year is ₹ 4.33 Crore (year ended 31/03/2024 ₹ 0.15 Crore). The obligation with respect to said scheme as at 31/03/2025 ₹ 6 Crore (year ended 31/03/2024 ₹ 5 Crore) .

(c) Other Pension Plan

It is a pension benefit provided to erstwhile Managing Director. The amount debited to statement of Profit and Loss during the year is ₹ 3 Crore (year ended 31/03/2024 ₹ 3 Crore). Amount of actuarial (gain)/ loss recognised in Other Comprehensive Income during the year is ₹ 2 Crore (year ended 31/03/2024 ₹ 1 Crore). The obligation with respect to these schemes as at 31/03/2025 ₹ 45 Crore (year ended 31/03/2024 ₹ 44 Crore).

(d) Provident Fund (Managed by Trust)

The Company's contribution towards Provident Fund managed by approved trusts, which are substantially defined benefit plan is debited to the Statement of Profit and Loss. The Company has an obligation to fund any shortfall on

the yield of the trust's investments over the administered interest rates on an annual basis by Central Provident Fund Organisation of Government of India.

(i) Change in Defined Benefit Obligations (DBO)

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
DBO at the beginning of the year	2,908	942	3,850	2,739	918	3,657
Current service cost	68	20	88	64	17	81
Interest Cost on the DBO	208	67	275	208	67	275
Acquisitions cost	28	4	32	13	5	18
Actuarial (gain)/ loss - experience	62	7	69	(128)	1	(127)
Actuarial (gain)/ loss - financial assumption	12	10	22	(7)	9	2
Benefits paid directly by Company	-	-	-	-	-	-
Benefits paid from plan assets	(374)	(119)	(493)	(161)	(136)	(297)
Plan participants' contributions (including Voluntary Provident Fund)	188	64	252	180	61	241
DBO at the end of the year	**3,100**	**995**	**4,095**	**2,908**	**942**	**3,850**

(ii) Change in Fair Value of Plan Assets

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Fair Value of Plan Assets at the beginning of the year	3,072	979	4,051	2,745	937	3,682
Acquisition adjustment	28	4	32	13	5	18
Interest Income on plan assets	219	70	289	209	68	277
Employer's contributions	68	20	88	64	17	81
Plan participants' contributions (including Voluntary Provident Fund)	188	63	251	180	61	241
Return on plan assets greater/(lesser) than discount rate	36	(1)	35	22	27	49
Benefits Paid	(374)	(119)	(493)	(161)	(136)	(297)
Fair Value of Plan Assets at the end of the year	**3,237**	**1,016**	**4,253**	**3,072**	**979**	**4,051**

(iii) Net Balance Sheet Position

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
DBO	(3,100)	(995)	(4,095)	(2,908)	(943)	(3,851)
Fair Value of Plan Assets	3,237	1,016	4,253	3,072	979	4,051
Status - surplus/(deficit)	137	21	158	164	36	200
Irrecoverable Surplus (Effect of Asset Celling)	(137)	(21)	(158)	(164)	(36)	(200)
Net defined benefit asset/(liability)	-	-	-	-	-	-

(iv) Reconciliation of Net Balance Sheet Position

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Net Defined benefit asset/(Liability)at beginning of the year	-	-	-	-	-	-
Service cost	(68)	(20)	(88)	(64)	(17)	(81)
Net Interest on net defined benefit liability/ (asset)	-	-	-	-	-	-
Actuarial gain/loss and return on plan assets recognised in OCI	-	-	-	-	-	-
Employer's contributions	68	20	88	64	17	81
Benefit paid directly by Company	-	-	-	-	-	-
Acquisition credit/(cost)	-	-	-	-	-	-
Net Defined benefit asset/(liability)at the end of the year	-	-	-	-	-	-

(v) Change in Irrecoverable Surplus

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
(Irrecoverable Surplus) at the end of Prior Period	(164)	(36)	(200)	(6)	(19)	(25)
Interest on (Irrecoverable Surplus)	(12)	(3)	(15)	(1)	(1)	(2)
Change in (Irrecoverable Surplus) Excess of Interest	39	18	57	(157)	(16)	(173)
(Irrecoverable Surplus) at the end of current period	**(137)**	**(21)**	**(158)**	**(164)**	**(36)**	**(200)**

(vi) Expense recognised during the year

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Current Service cost	68	20	88	64	17	81
Interest cost on DBO	208	67	275	208	67	275
Interest income on plan assets	(219)	(70)	(289)	(209)	(68)	(277)
Interest on (Irrecoverable Surplus)	11	3	14	1	1	2
Expense recognised during the year	**68**	**20**	**88**	**64**	**17**	**81**

(vii) Other Comprehensive Income(OCI)

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Actuarial (Gain)/ Loss due to DBO experience	62	7	69	(128)	1	(127)
Actuarial (Gain)/ Loss due to DBO assumption changes	12	10	22	(7)	9	2
Actuarial (Gain)/ Loss arising during the period	74	17	91	(135)	10	(125)
Return on Plan Assets (greater)/less than discount rate	(35)	1	(34)	(22)	(26)	(48)
Change in Irrecoverable Surplus other than Interest	(39)	(18)	(57)	157	16	173
Actuarial (Gain)/ Loss recognised in OCI	-	-	-	-	-	-

(viii) Defined Benefit Costs

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Service Cost	68	20	88	64	17	81
Net Interest on net defined benefit liability/ (asset)	-	-	-	-	-	-
Actuarial (gain)/loss recognised in OCI	-	-	-	-	-	-
Defined Benefit Cost	**68**	**20**	**88**	**64**	**17**	**81**

(ix) Principal Actuarial Assumptions

	As at 31/03/2025		As at 31/03/2024	
	Fund I	Fund II	Fund I	Fund II
Discount rate (based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities)	6.65%	6.65%	7.25%	7.25%
Expected rate of return on assets	8.30%	8.10%	8.40%	8.30%
Expected EPFO Return	8.25% for First year and 8.15% for all future year		8.15%	8.15%
Weighted average duration of the defined benefit obligation	9 years	9 years	9 years	9 years

(x) Non-Current and Current of Employee Benefit Obligations

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Current	-	-	-	-	-	-
Non-current	-	-	-	-	-	-
Assets/(Liabilites)	-	-	-	-	-	-

(xi) The Expected Maturity Analysis of Undiscounted Providend Fund is as follows:

(₹ Crore)

	As at 31/03/2025			As at 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Within 1 year	227	71	298	218	68	286
From 1 year to 2 Year	195	65	260	167	66	233
From 2 year to 3 Year	301	109	410	287	95	382
From 3 year to 4 Year	420	124	544	365	136	501
From 4 year to 5 Year	439	129	568	414	129	543
From 5 year to 10 Year	2,569	701	3,270	2,401	819	3,220

(xii) Composition of Plan Assets@

	As at 31/03/2025		As at 31/03/2024	
	Fund I	Fund II	Fund I	Fund II
Major categories of Plan Assets are as under:				
Govt of India Securities	51.31%	46.83%	51.23%	47.16%
Debt Instrument & Related Instrument	27.58%	30.57%	28.28%	30.63%
Equity and related investment	14.78%	12.88%	13.81%	12.09%
Cash(Including Special deposits)	6.33%	9.72%	6.68%	10.12%
	100.00%	**100.00%**	**100.00%**	**100.00%**

@ Investment in Plan assets are quoted (excluding Cash).

(xiii) Sensitivity analysis

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Impact on provision - Increase / (Decrease)

(₹ Crore)

	Year ended 31/03/2025			Year ended 31/03/2024		
	Fund I	Fund II	Total	Fund I	Fund II	Total
Discount Rate						
Effect on DBO due to 0.5% increase in discount rate	(2)	(1)	(3)	(2)	(1)	(3)
Effect on DBO due to 0.5% decrease in discount rate	3	1	4	2	1	3

Sensitivity Analysis for Discount Rate :-

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Pension		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0
Post Retirement Medical		
Effect on DBO due to 0.5% increase in discount rate	(0)	(0)
Effect on DBO due to 0.5% decrease in discount rate	0	0

II. Defined Contribution Plans

The Company has certain defined contribution plans such as provident funds (not managed by Trust), superannuation fund and family pension fund for the benefit of the employees. The Contributions are made to registered funds/ organisation administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(a) Pension

It is a contributory benefit plan where the Company contributes a certain percentage of salary for all eligible employees in the managerial cadre towards Superannuation Funds with option to put certain portion in National Pension Scheme (NPS) and/or in funds managed by Birla Sunlife Insurance Company to be converted to annuity of Life Insurance Corporation of India at retirement. The amount debited to statement of Profit and Loss during the year is ₹ 19 Crore (year ended 31/03/2024 ₹ 18 Crore).

(b) Provident Fund (Other than Trust)

In respect of certain employees, the Company's contribution towards Provident Fund as specified under the law is paid to the Regional Provident Fund Commissioner and is debited to the Statement of Profit and Loss. The Company also contributes to Coal Mines Provident Fund (CMPF) in respect of employees working in coal mines. The amount debited to Statement of Profit and Loss during the year is ₹ 29 Crore (year ended 31/03/2024 ₹ 29 Crore).

B. Other Employee Benefit plans

(a) Compensated Absences

The Compensated Absences cover the Company's liability for earned and sick leave. The entire amount of the provision of ₹ 341 Crore (year ended 31/03/2024 ₹ 304 Crore) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 50 Crore (31/03/2024 ₹ 39 Crore) .

(b) Employee Share-based Payments

Equity settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the respective vesting period in which all of the specified vesting conditions are to be satisfied with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "Retained Earnings".

When the options are exercised, the Company issues new equity shares of the Company of ₹ 1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

Share appreciation rights which are cash settled, are recognised as employee benefit expense over the relevant service period. The liability is fair valued at each reporting date and are presented as employee benefit obligations in the balance sheet.

Employee Stock Option Scheme administered by any independent trust is deemed as extended arm of the Company and is consolidated in the standalone financial statements. When the options are exercised, the trust transfers the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

The Company has formulated employee share-based payment schemes with the objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. At present, the following employee share-based payment schemes are in operation, details of which are given below:

(i) Employee Stock Option Scheme 2013 ("ESOS 2013"):

The shareholders of the Company has approved on 10/09/2013 an Employee Stock Option Scheme 2013 ("ESOS 2013"), under which the Company may grant not more than 5,462,000 Options (comprising of Stock Options and/ or Restricted Stock Units (RSU)) to the permanent employees in the management cadre and Managing and Whole time Directors of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2013 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The stock options exercise price would be determined by the Committee, whereas the RSUs exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of ₹ 1/- each of the Company upon payment of exercise price during exercise period. The stock options will vest in 4 equal annual instalments after completion of one year of the services from the date of grant, whereas RSU will vest upon completion of three years of services from the date of grant. The maximum period of exercise is 5 years from the date of vesting and these stock option/ RSU do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant.

In terms of ESOS 2013, till 31/03/2025 the Committee has granted 2,250,754 stock options and 2,252,254 RSUs (31/03/2024: 2,250,754 stock options and 2,252,254 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 301,381 stock options and 213,095 RSUs (31/03/2024: 301,381 stock options and 213,095 RSUs) has been forfeited/ expired and are available for grant as per term of the Scheme.

A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		RSUs		Stock Options		RSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	-	-	10,000	1.00	4,385	167.15	27,553	1.00
Granted during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-	-	-
Exercised during the year	-	-	(10,000)	1.00	(4,385)	167.15	(17,553)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	-	-	-	-	-	-	10,000	1.00
Vested and Exercisable at year end	-	-	-	-	-	-	10,000	1.00

Under ESOS 2013, the range of exercise prices for stock options outstanding as at 31/03/2025 is Nil (31/03/2024: Nil) whereas exercise price in case of RSUs is Nil (31/03/2024: ₹ 1.00). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2024 is Nil and Nil years, respectively (31/03/2024: Nil and 0.72 years respectively).

The weighted average share price at the date of exercise of ESOS 2013 was ₹ 648.10 per share (31/03/2024 ₹ 423.70 per share).

(ii) Employee Stock Option Scheme 2018 ("ESOS 2018"):

The shareholders of the Company has approved on 21/09/2018 an Employee Stock Option Scheme 2018 ("ESOS 2018"), formulated by the Company, under which the Company may grant not more than 13,957,302 [Stock Options and Restricted Stock Units('RSU')] to the permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price would be determined by the Committee whereas the RSU exercise price shall be the face value of the equity shares of the Company as at the date of grant of RSUs. Each stock option and each RSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and RSUs Granted under the Scheme 2018 shall vest, subject to compliance with the minimum vesting period of one year, within a period of four years for Options and of three years for RSUs from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/RSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/ expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2018, till 31/03/2025 the Committee has granted 9,465,173 stock options and 2,766,817 RSUs (31/03/2023: 9,465,173 stock options and 2,766,817 RSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 1,257,837 stock options and RSUs 290,019 (31/03/2024: 1,249,195 stock options and RSUs 259,370) has been forfeited/ expired and are available for grant as per term of the Scheme.
A summary of movement of stock options and RSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		PSUs		Stock Options		PSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	6,402,431	344.60	1,217,442	1.00	7,339,063	333.81	1,821,752	1.00
Granted during the year	-	-	-	-	-	-	-	-
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(8,642)	394.27	(30,649)	1.00	(105,367)	403.66	(55,909)	1.00
Exercised during the year	(1,809,731)	259.15	(164,368)	1.00	(831,265)	241.83	(548,401)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	4,584,058	378.24	1,022,425	1.00	6,402,431	344.60	1,217,442	1.00
Vested and Exercisable at year end	3,862,568	374.62	341,050	1.00	4,343,814	313.65	265,604	1.00

Under ESOS 2018, the range of exercise prices for stock options outstanding as at 31/03/2025 was ₹ 159.30 to ₹ 453.95 (31/03/2024 was ₹ 159.30 to ₹453.95) whereas exercise price in case of RSUs was ₹ 1 (31/03/2024: ₹ 1). The weighted average remaining contractual life for the stock options and RSUs outstanding as at 31/03/2025 was 3.75 years and 4.80 years, respectively (31/03/2024 was 4.19 years and 5.54 years respectively).

The weighted average share price at the date of exercise of ESOS 2018 was ₹ 637.54 per share (31/03/2024 was ₹ 453.97 per share).

(iii) Employee Stock Option Scheme 2022 ("ESOS 2022"):

The shareholders of the Company has approved on 23/08/2022 an Employee Stock Option Scheme 2022 ("ESOS 2022"), formulated by the Company, under which the Company may grant not more than 16,828,000 [Stock Options and Performance Stock Units('PSU')] to its permanent employees of the Company in management cadre including Managing and the Wholetime Director of the Company and its subsidiary companies in India and abroad, in one or more tranches. The ESOS 2022 is administered by the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company ("the Committee") and the Hindalco Employees Welfare Trust ("Trust"). The Stock options exercise price shall be the Market Price of the Share or as may be determined by the Committee whereas the PSU exercise price shall be the face value of the Shares or as may be determined by the committee. Each stock option and each PSU entitles the holders to apply for and be allotted one fully paid-up equity share of Re. 1/- each of the Company upon payment of exercise price during the exercise period. The Options and PSUs Granted under the Scheme 2022 shall vest, subject to compliance with the minimum Vesting Period of one year, within a period of four years for from the Grant Date, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time. The maximum period of exercise is 5 years from the date of vesting and these stock options/PSUs do not carry rights to dividends or voting rights till the date of exercise. Further, forfeited/expired stock options and RSUs are also available for grant. The options shall lapse in case of performance linked vesting conditions are not met.

In terms of ESOS 2022, till 31/03/2025 the Committee has granted 4,045,491 stock options and 882,474 PSUs (31/03/2024: 2,262,753 stock options and 317,023 PSUs) to the eligible employees of the Company and some of its subsidiary companies. Further, 38,339 stock options and RSUs 14,928 (31/03/2024: 5,770 stock options

and RSUs 809) has been forfeited/ expired and are available for grant as per term of the Scheme. A summary of movement of stock options and PSUs and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2025				Year ended 31/03/2024			
	Stock Options		PSUs		Stock Options		PSUs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	2,256,983	464.85	316,214	1.00	-	-	-	-
Granted during the year	1,782,739	631.03	565,451	1.00	2,262,753	464.85	317,023	1.00
Re-instated during the year	-	-	-	-	-	-	-	-
Forfeited during the year	(32,569)	561.36	(14,119)	1.00	(5,770)	464.85	(809)	1.00
Exercised during the year	(41,104)	464.85	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	3,966,049	538.76	867,546	1.00	2,256,983	464.85	316,214	1.00
Vested and Exercisable at year end	706,737	464.85	-	-	-	-	-	-

Under ESOS 2022, the range of exercise prices for stock options outstanding as at 31/03/2025 is ₹ 464.85 to ₹ 708.20 (31/03/2024 was ₹ 464.85) whereas exercise price in case of PSUs is ₹ 1 (31/03/2024: NIL). The weighted average remaining contractual life for the stock options and PSUs outstanding as at 31/03/2025 is 5.83 years and 7.01 years, respectively (31/03/2024 was 6.36 years and 7.36 years, respectively).

The weighted average share price at the date of exercise of ESOS 2022 was ₹ 654.09 per share (31/03/2024 was NIL).

The fair values at grant date of stock options granted during the year ended 31/03/2025 was ₹ 181.30 to ₹ 275.69 (31/03/2023 was ₹ 143.25 to ₹ 197.85) and fair values in case of PSUs was ₹ 607.97 to ₹ 634.67 (31/03/2023 was ₹ 443.36) respectively. The fair valuation has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest for terms of options.

The details of options granted, the key assumptions for Fair Value on the date of grant are as under :

	FY 2024-25		FY 2024-25	
	Tranche II		Tranche III	
	Stock Option	PSU	Stock Option	PSU
Grant date	13/08/2024	13/08/2024	07/11/2024	07/11/2024
Exercise price (₹)	629.35	1.00	708.2	1.00
Expected terms of options granted (years)	3.14 to 5.14 years	3.65 years	3.14 to 5.14 years	3.65 years
Share price on grant date (₹)	621.4	621.4	648.1	648.1
Expected volatility (%)	35.24% to 40.87%	36.51%	35.18% to 41.34%	35.81%
Expected dividend (%)	0.56%	0.56%	0.54%	0.54%
Risk free interest rate (%)	6.69% to 6.74%	6.71%	6.63% to 6.69%	6.65%

	FY 2023-24	
	Tranche I	
	Stock Option	PSU
Grant date	08/08/2023	08/08/2023
Exercise price (₹)	464.85	1.00
Expected terms of options granted (years)	2.91 to 4.91 years	3.58 years
Share price on grant date (₹)	454.75	454.75
Expected volatility (%)	38.74% to 43.19%	44.27%
Expected dividend (%)	0.66%	0.66%
Risk free interest rate (%)	6.99% to 7.03%	7.01%

The expected volatility is determined based on the historical share price volatility over the past period depending on life of the options granted which is indicative of future periods and which may not necessarily be the actual outcome.

(iv) **Stock Appreciation Rights ('SAR 2018'):**

The Company till 31/03/2025, has granted 209,254 Option SAR and 90,552 RSU SAR (31/03/2024: 196,064 Option SAR and 59,816 RSU SAR) under the Share Appreciation Rights Scheme 2018 ("SAR 2018") to its eligible employees. The Options and RSU SAR Granted shall vest, in the manner set out in the respective vesting letters to be issued by the Company to the Grantees from time to time.The SAR 2018 is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee"). The SAR 2018 have performance linked vesting conditions which are decided by the committee and are cash settled. The options shall lapse in case of performance linked vesting conditions are not met.

A summary of movement of SAR and weighted average exercise price (WAEP) is given below:

	Year ended 31/03/2025				Year ended 31/03/2024			
	Option SARs		RSU SARs		Option SARs		RSU SARs	
	Number	WAEP	Number	WAEP	Number	WAEP	Number	WAEP
Outstanding at beginning of the year	86,492	293.59	26,412	1.00	120,444	270.70	30,736	1.00
Granted during the year	13,190	439.80	6,864	1.00	-	-	2,666	1.00
Forfeited during the year	-	-	(830)	1.00	-	-	-	-
Exercised during the year	(46,690)	232.47	(3,394)	1.00	(33,952)	212.37	(6,990)	1.00
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at end of the year	52,992	383.84	29,052	1.00	86,492	293.59	26,412	1.00
Vested and Exercisable at year end	38,429	374.96	17,845	1.00	67,194	263.21	18,250	1.00

The range of exercise price of the Option SAR is ₹ 218.80 to ₹ 464.85 and RSU SAR is ₹ 1 (31/03/2024 : Option SAR is ₹ 159.30 to ₹ 443.25 and RSU SAR is ₹ 1). The fair values per Option SAR as at 31/03/2025 was ₹ 248.18 to ₹ 470.97 (31/03/2024 ₹ 165.34 to ₹ 421.79) and for RSU SAR as at 31/03/2025 was ₹ 661.91 to ₹ 680.17 (31/03/2024 ₹ 546.73 to ₹ 556.37). The fair value has been carried out by an independent valuer by applying Black and Scholes Model. The inputs to the model include the exercise price, the term of option, the share price at grant date and the expected volatility, expected dividends and the risk free rate of interest. The assumptions used for fair valuation for Option SAR and RSU SAR are given below:

	As at 31/03/2025		As at 31/03/2024	
	Option SARs	RSU SARs	Option SARs	RSU SARs
Valuation Date	31/03/2025	31/03/2025	31/03/2024	31/03/2024
Exercise price (₹)	218.80 to 464.85	1.00	159.30 - 443.25	1.00
Expected volatility (%)	29.46%	29.46%	27.70%	27.70%
Expected dividend (%)	0.51%	0.51%	0.54%	0.54%
Risk free interest rate (%)	6.39% - 6.60%	6.39% - 6.67%	6.91% - 7.04%	6.92% - 7.04%

The weighted average remaining contractual life for the Option SAR as at 31/03/2025 is 0.35 to 4.36 years (31/03/2024: 0.86 to 4.31 years) and RSU SAR as at 31/03/2025 is 0.35 to 5.37 years (31/03/2024: 0.98 to 4.31 years).

The total intrinsic value at the end of the year of the vested Option SAR and RSU SAR is ₹ 3.56 Crore (31/03/2024 ₹ 3.78 Crore). The liability for outstanding option is of ₹ 3 Crore (31/03/2024: ₹ 4 Crore).

Effect of Employee Share-Based Payment transactions on Profit or Loss for the period and on financial position:

For the year ended 31/03/2025, the Company recognised total expenses of ₹ 63 Crore (31/03/2024 ₹ 59 Crore) related to equity-settled and cash-settled share based transactions. During the year ended 31/03/2025, the Company has directly allotted 10,000 (31/03/2024: 21,938) fully paid-up equity shares of ₹ 1/- each of the Company on exercise of equity settled options for which the Company has realised ₹ 0.00 Crore (31/03/2024: ₹ 0.08 Crore) as exercise price. The Company has also allotted 2,015,203 (31/03/2024: 1,379,666) fully paid-up equity share of ₹ 1/- each of the Company through its ESOP trust on exercise of equity settled options for which the Company has realised ₹ 49 Crore (31/03/2024: ₹ 20 Crore) as exercise price.

The Company has received ₹ 0.36 Crore (31/03/2024 ₹ 0.81 Crore) from Utkal Alumina International Limited and Hindalco - Almex Aerospace Limited (Subsidiaries) towards the grant of 154,519 Stock Options and 94,305 RSUs (31/03/2024: 141,685 Stock Options and 81,834 RSUs) under ESOS 2018 which is netted off from Employee Share-Based Payments Expenses.

(C) Summary of Employee Benefits Obligations:

(₹ Crore)

		Year ended 31/03/2025		Year ended 31/03/2024		As at 31/03/2025	As at 31/03/2024
		Recognised in P&L	Recognised in OCI*	Recognised in P&L	Recognised in OCI*	Employee Benefits Obligations	Employee Benefits Obligations
(i)	**Defined Benefit Plans**						
	Gratuity Plans	44	14	41	(1)	141	122
	Post Retirement Medical Benefit	-	4	-	-	6	5
	Other Pension Plans	3	2	3	1	45	44
	Provident Fund (Managed by Trust)	88	-	81	-	-	-
		135	20	125	-	192	171
(ii)	**Defined Contribution Funds**						
	Pension	19	-	18	-	-	-
	Provident Fund (Other than Trust)	29	-	29	-	-	-
		48	-	47	-	-	-
(iii)	**Other Employee Benefit plans**						
	Stock Appreciation Rights	1	-	3	-	3	3
	Equity-settled share-based payment	62	-	56	-	-	-
		63	-	59	-	3	3
(iv)	**Compensated Absences^**	64	-	56	-	341	304

^ Expenses related to Compensated Absences are included in salaries and wages, Refer Note 14A.

* For (gain)/ loss recognised in Other Comprehensive Income (OCI), Refer Note 26.

15. Contract Liabilities

Contract liability is recognised when a payment is received from the customer before the Company transfers goods or services to the customer.

As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

(₹ Crore)

		As at	
		31/03/2025	31/03/2024
	Advance from Customers	263	217
		263	**217**
(a)	**Reconciliation of contract liabilities for the periods presented:**		
	Balance at beginning of the year	**217**	**193**
	Amount received during the year against which revenue has not been recognized	233	197
	Revenue recognized during the year		
	a) Contract liabilities at the beginning of the year	(187)	(173)
	b) Performance obligations satisfied in previous years	-	-
	Balance at end of the year	**263**	**217**

16. Other Non-Current and Current Liabilities

Liabilities that do not meet the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand financial position of the Company are classified as other liabilities.

The details of other financial liabilities are given below:

(₹ Crore)

	As at 31/03/2025		As at 31/03/2024	
	Non-Current	Current	Non-Current	Current
Customer Refund Liability - (a)	-	275	-	185
Statutory Dues Payable	-	396	-	345
Deferred Income - (b)	926	242	650	171
Other Payable	41	128	30	73
	967	**1,041**	**680**	**774**

(a) Customer refund liability are recognised mainly for discount payable to customers.

(b) Represents deferred income in respect of grant related to Export Promotion Capital Goods (EPCG Scheme) amounting to ₹ 879 Crore (as at 31/03/2024 ₹ 548 Crore), Manufacture and Other Operations in Warehouse Regulations (MOOWR Scheme) amounting to ₹ 71 Crore (as at 31/03/2024 ₹ 122 Crore) and Advance Authorisation Scheme amounting to ₹ 218 Crore (as at 31/03/2024: ₹ 151 Crore).

17. Revenue from Operations

The Company derives revenue principally from sale of hydrate, speciality alumina, aluminium and aluminium value added products, di-ammonium phosphate, copper, precious metals (gold and silver) and other materials.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. In case of exports of goods, the Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

In situations where revenue is recognized on shipment of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed and same are presented under the sale of services.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, including but not limited to discounts, volume rebates etc. Transaction price excludes taxes and duties collected on behalf of the government.

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a cost with a corresponding provision.

For certain customer contracts, final prices are determined based on the underlying market index of commodity prices at a future date, for example prices on the London Metal Exchange Limited (LME) or London Bullion Markets Association (LBMA). In such contracts, the Company records revenue on a provisional basis considering current market price when control is transferred to the customer. At the end of each period, prior to final settlement date, adjustments are made to the provisional sale price based on movements in the underlying market index of commodity prices up to the date of final price determination. Such variable price movement is accounted as other operating revenue.

Revenue from irrevocable bill and hold/ holding certificate contracts is recognised when it is probable that delivery will be made, goods have been identified and kept separately, are ready for delivery in the present condition and the Company does not have the ability to use the product or to direct it to another customer. Under these arrangements, revenue is recognised once legal title has passed and control of the asset sold is transferred to the customer.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Revenue excludes any taxes and duties collected on behalf of the government.

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Revenue from Contracts with Customers		
Sale of Products - (a)		
Domestic Sales	74,560	62,561
Export Sales	16,573	18,081
	91,133	**80,642**
Trade Sales - (b)	1,239	1,872
Sale of Services - (c)	155	102
	92,527	**82,616**
Other Operating Revenues - (a) and (d)	782	393
	93,309	**83,009**
Reconciliation of revenue from Operations		
Contract Price	**95,512**	**83,991**
Adjustments for:		
Refund Liabilities and discounts	(1,735)	(1,577)
Hedging Gain/ (Loss)	(362)	500
Others - Provisionally priced contracts	(106)	95
Revenue from Operations	**93,309**	**83,009**

(a) Sales of Copper Products and Precious Metals are accounted for provisionally, pending finalization of price and quantity. Variations are accounted for in the year of settlement. Final price receivable on sale of above products for which quotational price was not finalized are realigned at year end forward LME/LMBA rate and is being presented as part of other operating revenue. Revenue from subsequent variation in price movement is gain of ₹ 15 Crore (year ended 31/03/24, gain of ₹ 22 Crore).

(b) Includes nutrient based subsidy received from Government of India arising from sale of Di ammonium phosphate (DAP) ₹ 466 Crore (year ended 31/03/24 ₹ 707 Crore) to farmers.

(c) Sale of services predominantly include freight and insurance on exports which are identified as separate performance obligation under Ind AS 115.

(d) Includes Government Grant in the nature of export related Incentives and other benefits of ₹ 462 Crore (year ended 31/03/2024 ₹ 313 Crore).

(e) The amount of revenue from external customers analysed by the country, in which customers are located, are given below:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
India		
From customers	76,100	64,489
From export incentive and other benefits	462	313
Outside India		
China	1,752	1,776
Korea	3,220	2,794
Malaysia	1,558	2,198
Saudi Arabia	1,897	4,439
Others	8,320	7,000
Total Revenue from customers	**93,309**	**83,009**

(f) Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the entity's performance completed to date.

(g) Refer Note 30 for related party transactions.

18. Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Interest Income, (Refer Note - 33(a)(iii))		
On Non-Current Investments	20	20
On Current Investments	157	18
On Others	227	316
Dividend Income, (Refer Note - 33(a)(iii))		
On Non-Current Investments - (d)	38	34
Rent Income	9	9
Income from Government Grants (c)	24	21
Gain/ (Loss) on Property, Plant and Equipment, Asset held for sale and Intangible Assets sold/ discarded (Net) (b)	538	(28)
Gain/ (Loss) on Investments Measured at FVTPL (Net)		
On sale of Financial Assets	181	251
On change of Fair Value of Financial Assets	9	(16)
Other Non-Operating Income - (a)	126	78
	1,329	**703**

(a) Includes gain on modification of borrowings ₹ 50 Crore (year ended 31/03/2024 ₹ 48 Crore) resulting from change in benchmark interest rate and timing of expected cash flows on term loans.

(b) During the current year, the Company signed Conveyance and Development Agreement ("agreement") with a buyer for sale of land situated in Kalwa, Maharashtra, the Company had recognised ₹ 571 Crore (discounted value) as gain resulting from this transaction.

(c) Includes grant related to Export Promotion Capital Goods (EPCG) Scheme and Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme . There are no unfulfilled conditions or other contingencies attached to EPCG grants.

(d) Refer Note 30 for related party transactions.

19. Cost of Materials Consumed

The details of cost of material consumed are given below:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Copper Concentrate - (a)	37,738	33,014
Alumina	7,331	4,573
Bauxite	675	701
Caustic Soda	649	562
Calcined Petroleum Coke	1,906	2,909
Copper Anode	3,494	1,122
Copper Cathodes	7,333	9,925
Pitch	687	829
Others	1,979	1,331
	61,792	**54,966**
Less: Transfer to Capital Work in Progress	(4)	(3)
	61,788	**54,963**

(a) Purchase of copper concentrate is accounted for provisionally pending finalization of contents in the concentrate and price. Variations are accounted for in the period of settlement. Final price payable on purchase of copper concentrate for which provisional price and quantity were not finalized during the year are realigned based on forward LME and LBMA rate. Impact on cost from subsequent variation in price movement for year ended 31/03/2025 was loss of ₹ 816 Crore (year ended 31/03/2024 loss of ₹ 563 Crore).

20. Purchases of stock-in-trade

The details of Purchases of stock-in-trade are given below:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Aluminum Product	261	488
Fertilizer	900	1,254
Others	28	17
	1,189	**1,759**

21. Power and Fuel

The details of power and fuel are given below:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Power and Fuel Expenses	8,801	9,092
Less: Transferred to Capital Work-in-Progress	(3)	(5)
	8,798	**9,087**

22. Finance Cost

The Company amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The details of finance costs are given below:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Interest Expenses on Financial Liabilities not at FVTPL - (a)	1,051	1,269
Interest Expenses for Lease arrangements	70	55
Other Interest Expenses - (b) and (d)	75	32
Other Borrowing Costs	13	12
	1,209	**1,368**
Less: Transferred to Capital Work-in-Progress (c)	(270)	(100)
	939	**1,268**

(a) Includes difference between effective interest rate and contracted interest rate of ₹ 50 Crore (year ended 31/03/2024 ₹ 56 Crore) mainly from amortisation of debt issuance cost.

(b) Mainly includes Interest on direct and indirect taxes, Interest on MSME Liability, unwinding of discount on Enterprise Social Commitment and Asset Retirement Obligation [Refer Note - 13].

(c) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to general borrowings. Capitalization rate for year ended 31/03/2025 is 7.98% p.a. (year ended 31/03/2024 - 8.63% p.a.). During the current year, ₹ 270 Crore (year ended 31/03/2024 ₹ 100 Crore) were transferred to Capital Work-in-Progress.

(d) Includes ₹ 18 Crore (Year ennded 31/03/2024 ₹ 8 Crore) paid to Income Tax department u/s 234C.

(e) Refer Note 30 for related party transaction.

23. Impairment Loss /(Reversal) on Financial Assets (Net)

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Provision for Doubtful Debts, Loans and other financial assets/ (written back) (Net)	34	11
	34	**11**

24. Other Expenses

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Consumption of Stores and Spares	882	947
Repairs to Buildings	194	194
Repairs to Machinery	1,820	1,625
Rates and Taxes	43	47
Equipment and Material Handling Expenses	213	213
Lease Expenses - (c)	187	206
Insurance Charges	89	122
Payment to Auditors - (a)	7	8
Research and Development	39	30
Freight and Forwarding Expenses (Net) - (b)	1,006	869
Donation - (d)	263	1
Non-Executive Directors' Fees and Commission	8	6
(Gain)/Loss on Foreign Currency Transactions (Net)	1	51
(Gain)/Loss in Change in Fair Value of Derivatives (Net)	(95)	(197)
Business Support Expenses	881	801
Miscellaneous Expenses	2,243	2,422
	7,781	**7,345**
Less: Transferred to Capital Work-in-Progress	(1)	(27)
	7,780	**7,318**

(a) Details to Payment to Auditors are given below:

Statutory Auditors:		
Statutory Audit Fees	5	5
Other Services	1	2
Reimbursement of Out-of-Pocket Expenses	-	-
Tax Auditors:		
Tax Audit Fee and Expenses	1	1
Cost Auditors:		
Cost Audit Fee and Expenses	-	-
	7	**8**

(b) Freight and forwarding expenses is net of freight subsidy of ₹ 29 Crore (year ended 31/03/2024 ₹ 35 Crore) received on sale of Di-ammonium phosphate (DAP).

(c) Lease expenses on account of Short Term Lease, Variable Lease and Low Value Lease on Low value assets are as follows :

(₹ Crore)

Particulars	Year Ended	
	31/03/2025	31/03/2024
Short Term Leases	111	130
Variable lease	75	75
Leases of low value assets	1	1
Total	**187**	**206**

(d) Include donation of ₹ 260 Crore made to the Aditya Birla General Electoral Trust (year ended 31/03/2024 : Nil).

(e) Refer Note 30 for related party transactions.

25. Exceptional Income/ (Expenses) (Net)

The Company considers certain items of income/ (expenses) as exceptional items are presented separately. These items are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Details of Exceptional Income/ (Expenses) as follows:

(₹ Crore)

	Year Ended	
	31/03/2025	31/03/2024
Exceptional Income:		
During FY 2022, 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. In view of the regulatory approval received on closure of few ash dykes/ponds, the Company has reversed provision which is accounted as an Exceptional Income.	-	63
Total (A)	**-**	**63**
Exceptional Expenses:		
Pursuant to the notification by Ministry of Environment, Forest and Climate Change (MoEFCC), the Company has recognised provision for expected cost of disposal of legacy ash lying in ash dykes/ponds. The above provision is estimated based on the plan for disposal of ash and stabilisation of ash dykes/ponds (subject to approval of Pollution Control Board) considering feasibility of extraction of ash from ash dykes/ponds.	-	(42)
Total (B)	**-**	**(42)**
Net (A -B)	**-**	**21**

26. Other Comprehensive Income/ (Loss)

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ Crore)

		Year ended 31/03/2025			Year ended 31/03/2024		
		Gross	Tax	Net	Gross	Tax	Net
(i)	**Items that will not be reclassified to Statement of Profit and Loss**						
	Remeasurement of Defined Benefit Obligation (Refer Note - 14B)	(20)	7	(13)	-	-	-
	Change in Fair Value of Equity Instruments Designated as FVTOCI	981	(271)	710	2,704	(299)	2,405
		961	(264)	697	2,704	(299)	2,405
(ii)	**Items that will be reclassified to Statement of Profit and Loss**						
	Change in Fair Value of Debt Instruments designated as FVTOCI	10	(3)	7	6	(2)	4
	Effective portion of Cash Flow Hedges	328	(114)	214	(216)	75	(141)
	Cost of Hedging Reserve	36	(13)	23	(36)	13	(23)
		374	(130)	244	(246)	86	(160)
Total Other Comprehensive Income/ (Loss)		**1,335**	**(394)**	**941**	**2,458**	**(213)**	**2,245**

27. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Treasury shares are excluded from weighted average numbers of equity shares used as a denominator in the calculation of basic as well as diluted earnings per share.

Earning per share, earnings and number of shares are used as under:

(₹ Crores unless otherwise stated)

	Year Ended	
	31/03/2025	31/03/2024
Profit attributable to Equity Shareholders	6,387	3,697
Weighted average numbers of equity shares for calculation of EPS:		
Weighted-average numbers of equity shares for Basic EPS	2,220,893,430	2,221,621,353
Dilutive impact of Employee Stock Option Scheme	4,241,080	2,778,249
Weighted-average numbers of equity shares for Diluted EPS	2,225,134,511	2,224,399,602
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Share		
Basic (₹)	28.76	16.64
Diluted (₹)	28.70	16.62

Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent they are dilutive. 330,729 shares (year ended 31/03/2024 469,370 Shares) options granted under Employee Stock option scheme but were not included in the calculation of diluted earnings per share because they are antidilutive for the period. Options can potentially dilute basic earnings per share in the future depending on future share price of the Company.The stock options have not been included in the determination of basic earnings per share. For details relating to stock options, Refer Note 14B(b).

28. Government Grants

Government grants are recognized at fair value when there is reasonable assurance that we will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

Grants arising on acquisition of non-current assets are accounted as deferred income and amortisation is recognised in 'Other Income' on straight line basis over the expected useful lives of related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under 'Other Income' or 'Other Operating Revenue' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

The Company is eligible for Export Promotion Capital Goods (EPCG), Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme, Advance Authorisation (AA) Scheme and Other Miscellaneous grants.

Export Promotion Capital Goods (EPCG)

Under EPCG scheme, the group imports capital goods without payment of customs duty and in return the group is required to fulfil export obligation within certain years equivalent to certain times of duty that has been saved while importing. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Manufacture and other Operations in Warehouse Regulations (MOOWR) Scheme

Under the MOOWR Scheme, the group conducts manufacturing or other operations in a Customs bonded warehouse and imports goods under customs duty deferment. The deferment stands without any time limitation. Grants are recognised in "Capital Work In Progress/Non-Current Asset" (PPE) at fair value with the corresponding recognition under deferred income.

Advance Authorisation

Advance Authorization licenses are issued against import of inputs which are used in manufacturing of an export product and there is obligation to export the finished goods. Thus, we account it in nature of "Income" as "Revenue Approach". Grants are recognised in Inventory at the fair value of grant i.e., the duty saved.

Other Miscellaneous grants

Other Export incentive includes RoDTEP scheme on Export, Duty Drawback on Export, ES Certificate and others. These are directly accounded under "Revenue"

Refer Note 16(b) for the details of Capital grant outstanding as "Deffered Income".

Refer Note 17(b) for the details of nutrient based subsidy from sale of Di ammonium phosphate (DAP) recognised under "Revenue from Operations".

Refer Note 17(d) for the details of export related Incentives and other benefits recognised under "Other Operating Revenues".

Refer Note 18(c) for the details of EPCG grant recognised under "Other Income".

Refer Note 24(b) for the details of Freight Subsidy recognised as net of Freight and Forwarding Expenses under "Other Expenses".

Movement of Government Grants for the year ended 31/03/2025 :

(₹ Crore)

Particulars	As at 01/04/2024	Recognised during the year in Assets	Reversed during the year	Released to Profit and Loss	As at 31/03/2025
EPCG	548	352	-	(21)	879
MOOWR scheme	122	39	(87)	(3)	71
Advance Authorisation	151	199	-	(132)	218
	821	**590**	**(87)**	**(156)**	**1,168**

Movement of Government Grants for the year ended 31/03/2024 :

(₹ Crore)

Particulars	As at 01/04/2023	Recognised during the year	Reversed during the year	Released to Profit and Loss	As at 31/03/2024
EPCG	568	1	-	(21)	548
MOOWR scheme	80	42	-	-	122
Advance Authorisation	-	280	-	(129)	151
	648	**323**	**-**	**(150)**	**821**

Details of Income recognised during the year for various Government Grants are given below :

(₹ Crore)

Particulars	Income recognised during the year ended					
	31/03/2025			31/03/2024		
	Revenue from Operations	Other Income	Cost of Material Consumed / Other Expenses	Revenue from Operations	Other Income	Cost of Material Consumed / Other Expenses
EPCG	-	21	-	-	21	-
MOOWR	-	3	-	-	-	-
Advance Authorisation	-	-	(132)	-	-	(129)
Nutrient based subsidy from sale of Di-ammonium phosphate (DAP)	466	-	-	707	-	-
Freight subsidy on on sale of Di-ammonium phosphate (DAP)	-	-	(29)	-	-	(35)
Export incentive and other benefits	462	-	-	313	-	-
	928	**24**	**(161)**	**1,020**	**21**	**(164)**

29. Segment Information

The Company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

30. Related party disclosures

List of the related parties required to be given as per Ind AS 24 - Related Party Disclosure, and the details of transactions and balances between the Company and its related parties required to be disclosed are as follows:

A. **List of Related Parties where control exists:**

		Name of the Related Party	Principal Place of Business
(a)	**Subsidiary Companies:**		
	1	Minerals & Minerals Limited	India
	2	Renukeshwar Investments & Finance Limited	India
	3	Renuka Investments & Finance Limited	India
	4	Lucknow Finance Company Limited	India
	5	Dahej Harbour and Infrastructure Limited	India
	6	Utkal Alumina International Limited	India
	7	Birla Copper Asoj Private Limited	India
	8	AV Minerals (Netherlands) N.V.	Netherland
	9	Novelis Inc.	Canada
	10	Novelis do Brasil Ltda. - (i)	Brazil
	11	Brecha Energetica Ltda. - (i)	Brazil
	12	4260848 Canada Inc. - (i)	Canada
	13	4260856 Canada Inc. - (i)	Canada
	14	8018227 Canada Inc. - (i)	Canada
	15	Novelis (China) Aluminum Products Co., Ltd. - (i)	China
	16	Novelis (Shanghai) Aluminum Trading Co., Ltd. - (i)	China
	17	Novelis Ventures LLC - (i)	USA
	18	Novelis PAE SAS - (i)	France
	19	Novelis Deutschland GmbH - (i)	Germany
	20	Novelis Sheet Ingot GmbH - (i)	Germany
	21	Novelis Aluminum Holding Unlimited Company - (i)	Ireland
	22	Novelis Italia SpA - (i)	Italy
	23	Novelis de Mexico S.A. de C.V. - (i)	Mexico
	24	Novelis Korea Limited - (i)	South Korea
	25	Novelis AG - (i)	Switzerland
	26	Novelis Switzerland S.A. - (i)	Switzerland
	27	Novelis MEA Ltd. - (i)	UAE
	28	Novelis Europe Holdings Limited - (i)	UK
	29	Novelis UK Ltd. - (i)	UK
	30	Novelis Services Limited - (i)	UK
	31	Novelis Corporation - (i)	USA
	32	Novelis South America Holdings LLC - (i)	USA
	33	Novelis Holdings Inc. - (i)	USA
	34	Novelis Services (North America) Inc. - (i)	USA
	35	Novelis Global Employment Organization, Inc. - (i)	USA
	36	Novelis Services (Europe) Inc. - (i)	USA
	37	Novelis Vietnam Company Limited - (i)	Vietnam
	38	Aleris Asia Pacific International (Barbados) Ltd. - (i)	Barbados
	39	Novelis Aluminum (Zhenjiang) Co., Ltd. - (i)	China
	40	Aleris Asia Pacific Limited - (i)	Hong Kong
	41	Aleris Aluminum Japan, Ltd. - (i)	Japan
	42	Novelis Casthouse Germany GmbH - (i)	Germany
	43	Novelis Deutschland Holding GmbH - (i)	Germany
	44	Novelis Koblenz GmbH - (i)	Germany
	45	Novelis Netherlands B.V. - (i)	Netherlands
	46	Aleris Switzerland GmbH - (i)	Switzerland
	47	Novelis ALR Aluminum Holdings Corporation - (i)	USA
	48	Novelis ALR International, Inc. - (i)	USA
	49	Novelis ALR Rolled Products, LLC - (i)	USA
	50	Novelis ALR Rolled Products, Inc. - (i)	USA
	51	Novelis ALR Aluminum, LLC - (i)	USA
	52	Novelis ALR Rolled Products Sales Corporation - (i)	USA
	53	Novelis ALR Recycling of Ohio, LLC - (i)	USA
	54	Novelis ALR Aluminum-Alabama, LLC - (i)	USA
	55	Novelis ALR Asset Management Corporation - (i)	USA
	56	White Rock USA Protected Cell 24 - (i)	USA
	57	Hindalco Kabushiki Kaisha	Japan
	58	Eternia Fenestration Private Limited (ii)	India
	59	Utkal Alumina Social Welfare Foundation	India
	60	Kosala Livelihood and Social Foundation	India
	61	Suvas Holdings Limited	India
	62	Hindalco-Almex Aerospace Limited	India
	63	East Coast Bauxite Mining Company Private Limited	India
(b)	**Trust Controlled by the Company**		
	1	Hindalco Jan Seva Trust	India
	2	Copper Jan Seva Trust	India
	3	Utkal Alumina Jan Seva Trust	India

During the year ended 31/03/2025 :

(i) Subsidiaries of Novelis Inc.

(ii) Company was incorporated on June 30, 2024.

B. List of Related Parties with joint control and significant influence:

		Name of the Related Party	Principal Place of Business
(a)		**Joint Ventures (Joint Control):**	
	1	MNH Shakti Limited	India
	2	Hydromine Global Minerals (GMBH) Limited	British Virgin Islands
(b)		**Associates (Significant Influence):**	
	1	Aditya Birla Science & Technology Company Private Limited	India
	2	Aditya Birla Renewables Subsidiary Limited	India
	3	Aditya Birla Renewables Solar Limited	India
	4	Aditya Birla Renewables Utkal Limited	India
	5	France Aluminum Recyclage SPA.	France
	6	Ayana Renewable Power Four Private Limited	India
	7	Big Blue Technologies Inc.	USA
C.		**Key Managerial Personnel**	
1		Mr. Satish Pai - Managing Director	Executive Director
2		Mr. Praveen Kumar Maheshwari - Whole time Director & Chief Financial Officer #	Executive Director
3		Mr. Kumar Mangalam Birla	Non Executive Director
4		Smt. Rajashree Birla	Non Executive Director
5		Mr. A.K. Agarwala (Resigned w.e.f. August 22, 2024)	Non Executive Director
6		Mr. K.N. Bhandari (Resigned w.e.f. August 29, 2024)	Non Executive Director
7		Mr. Y.P. Dandiwala	Non Executive Director
8		Ms. Alka Bharucha	Non Executive Director
9		Dr. Vikas Balia	Non Executive Director
10		Mr. Sudhir Mital	Non Executive Director
11		Mr. Sushil Agarwal (Appointed w.e.f. May 1, 2024)	Non Executive Director
12		Mr. Arun Adhikari (Appointed w.e.f. May 1, 2024)	Non Executive Director
13		Ms. Ananyashree Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
14		Mr. Aryaman Vikram Birla (Appointed w.e.f. September 1, 2024)	Non Executive Director
15		Ms. Sukanya Kripalu (Appointed w.e.f. September 1, 2024)	Non Executive Director
16		Mr. Anjani Kumar Agrawal (Appointed w.e.f. September 1, 2024)	Non Executive Director
17		Mr. Anant Maheshwari (Resigned w.e.f. October 18, 2023)	Non Executive Director
D.		**Other Related Parties with whom there were transactions during the year:**	
1		Hindalco Employee's Gratuity Fund	Post-Employment Benefit Plan
2		Hindalco Employee's Provident Fund Institution	Post-Employment Benefit Plan
3		Hindalco Superannuation Scheme, Renukoot	Post-Employment Benefit Plan
4		Hindalco Industries Limited Employees' Provident Fund II	Post-Employment Benefit Plan
5		Hindalco Industries Limited Senior Management Staff Pension Fund II	Post-Employment Benefit Plan
6		Aditya Birla Management Corporation Private Limited @	Other related party in which Director is interested

@ The Company is a member of Aditya Birla Management Corporation Private Limited (ABMCPL), a company limited by guarantee formed for the purpose of its members to mutually avail and share common facilities, expertise and other support charged on cost basis.

Mr. Praveen Kumar Maheshwari - Chief Financial Officer of the company till March 31, 2025 and Mr. Bharat Goenka appointed as Chief Financial Officer of the company from April 1, 2025.

E. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ Crore)

Nature of Transaction**	Year Ended 31/03/2025			Year Ended 31/03/2024		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Sale of Goods	**312**	**-**	**-**	**359**	**-**	**-**
Birla Copper Asoj Private Limited	213	-	-	294	-	-
Hindalco Almex Aerospace Limited	67	-	-	42	-	-
Hindalco Kabushiki Kaisha	32	-	-	23	-	-
Sales of property and other assets	**1**	**-**	**-**	**-**	**-**	**-**
Utkal Alumina International Limited	1	-	-	-	-	-
Services rendered	**-**	**-**	**12**	**-**	**-**	**12**
Aditya Birla Management Corporation Private Limited	-	-	12	-	-	12
Interest received	**7**	**2**	**-**	**10**	**2**	**-**
Aditya Birla Science and Technology Company Private Limited	-	2	-	-	2	-
Birla Copper Asoj Private Limited	7	-	-	10	-	-
Dividend received	**-**	**-**	**-**	**-**	**1**	**-**
Aditya Birla Renewables Subsidiary Limited	-	-	-	-	1	-
Interest paid	**20**	**-**	**-**	**-**	**-**	**-**
Utkal Alumina International Limited	20	-	-	-	-	-
Purchase of Goods	**7,369**	**91**	**-**	**4,452**	**57**	**-**
Aditya Birla Renewables Solar Limited	-	76	-	-	43	-
Aditya Birla Renewables Subsidiary Limited	-	15	-	-	14	-
Birla Copper Asoj Private Limited	-	-	-	1	-	-
Hindalco Almex Aerospace Limited	6	-	-	9	-	-
Kosala Livelihood and Social Foundation	1	-	-	1	-	-
Minerals & Minerals Limited	99	-	-	70	-	-
Novelis PAE SAS	4	-	-	8	-	-
Suvas Holdings Limited	6	-	-	3	-	-
Utkal Alumina International Limited	7,253	-	-	4,360	-	-
Purchase of property and other assets	**4**	**-**	**-**	**5**	**-**	**-**
Novelis PAE SAS	1	-	-	1	-	-
Utkal Alumina International Limited	3	-	-	4	-	-
Services received	**143**	**25**	**891**	**98**	**21**	**810**
Aditya Birla Renewables Solar Limited	-	4	-	-	-	-

(₹ Crore)

Nature of Transaction**	Year Ended 31/03/2025			Year Ended 31/03/2024		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Aditya Birla Science and Technology Company Private Limited	-	21	-	-	21	-
Aditya Birla Management Corporation Private Limited	-	-	881	-	-	801
Copper Jan Seva Trust	-	-	7	-	-	7
Hindalco Jan Seva Trust	-	-	3	-	-	2
Birla Copper Asoj Private Limited	99	-	-	62	-	-
Dahej Harbour and Infrastructure Limited	33	-	-	20	-	-
Kosala Livelihood and Social Foundation	1	-	-	-	-	-
Lucknow Finance Company Limited	1	-	-	1	-	-
Novelis (China) Aluminium Products Company Ltd.	1	-	-	-	-	-
Novelis Global Employment Organization Inc	8	-	-	13	-	-
Novelis Koblenz GmbH	-	-	-	2	-	-
Recovery of ESOP Expenses	**-**	**-**	**-**	**1**	**-**	**-**
Utkal Alumina International Limited	-	-	-	1	-	-
Investments made	**-**	**11**	**-**	**4**	**26**	**-**
Aditya Birla Renewables Solar Limited	-	-	-	-	18	-
Hindalco Kabushiki Kaisha	-	-	-	1	-	-
Kosala Livelihood and Social Foundation	-	-	-	3	-	-
Ayana Renewable Power Four Private Limited	-	11	-	-	8	-
Eternia Fenestration Private Limited	-	-	-	-	-	-
Deposits and Loans given	**-**	**-**	**-**	**76**	**-**	**-**
Suvas Holdings Limited	-	-	-	1	-	-
Utkal Alumina International Limited	-	-	-	75	-	-
Deposits and Loans received back from	**24**	**24**	**-**	**111**	**5**	**-**
Aditya Birla Science and Technology Company Private Limited	-	24	-	-	5	-
Birla Copper Asoj Private Limited	22	-	-	35	-	-
Suvas Holdings Limited	2	-	-	1	-	-
Utkal Alumina International Limited	-	-	-	75	-	-
Deposits and Loans obtained from	**1,850**	**-**	**-**	**-**	**-**	**-**
Utkal Alumina International Limited	1,850	-	-	-	-	-
Deposits and Loans given back to	**350**	**-**	**-**	**-**	**-**	**-**
Utkal Alumina International Limited	350	-	-	-	-	-

(₹ Crore)

Nature of Transaction**	Year Ended 31/03/2025			Year Ended 31/03/2024		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Reimbursement of Expense from	**2**	**-**	**2**	**2**	**-**	**1**
Aditya Birla Management Corporation Private Limited	-	-	1	-	-	1
Copper Jan Seva Trust	-	-	1	-	-	-
Dahej Harbour and Infrastructure Limited	1	-	-	1	-	-
Utkal Alumina International Limited	1	-	-	1	-	-
Reimbursement of Expense to	**23**	**-**	**3**	**7**	**-**	**2**
Aditya Birla Management Corporation Private Limited	-	-	2	-	-	2
Copper Jan Seva Trust	-	-	1	-	-	-
Dahej Harbour and Infrastructure Limited	10	-	-	7	-	-
Utkal Alumina International Limited	13	-	-	-	-	-

@ For transactions with funds covered under Post-Employment Benefit Plan Refer Note 14B .

F. The following are the Outstanding balances with the Related parties: #

(₹ Crore)

Nature of Transaction**	As at 31/03/2025			As at 31/03/2024		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Receivables	**89**	**-**	**10**	**63**	**-**	**35**
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	27
Copper Jan Seva Trust	-	-	10	-	-	8
Birla Copper Asoj Private Limited	56	-	-	38	-	-
Hindalco Kabushiki Kaisha Japan	23	-	-	17	-	-
Kosala Livelihood and Social Foundation	1	-	-	-	-	-
Minerals & Minerals Limited	9	-	-	7	-	-
Novelis PAE SAS	-	-	-	1	-	-
Payables	**826**	**18**	**14**	**472**	**8**	**-**
Aditya Birla Renewables Solar Limited	-	17	-	-	7	-
Aditya Birla Renewables Subsidiary Limited	-	1	-	-	1	-
Aditya Birla Management Corporation Private Limited	-	-	14	-	-	-
Birla Copper Asoj Private Limited	7	-	-	3	-	-
Dahej Harbour and Infrastructure Limited	13	-	-	5	-	-
Minerals & Minerals Limited	1	-	-	-	-	-
Novelis (China) Aluminium Products Company Ltd.	1	-	-	-	-	-

Nature of Transaction**	As at 31/03/2025			As at 31/03/2024		
	Subsidiaries	Associates	Others	Subsidiaries	Associates	Others
Novelis Global Employment Organization Inc	2	-	-	5	-	-
Novelis Inc	1	-	-	1	-	-
Novelis PAE SAS	2	-	-	6	-	-
Utkal Alumina International Limited	799	-	-	452	-	-
Deposits and loans given	**81**	**-**	**-**	**104**	**24**	**-**
Aditya Birla Science and Technology Company Private Limited	-	-	-	-	24	-
Birla Copper Asoj Private Limited	81	-	-	102	-	-
Suvas Holdings Limited	-	-	-	2	-	-
Deposits and loans Taken	**1,500**	**-**	**-**	**-**	**-**	**-**
Utkal Alumina International Limited	1,500	-	-	-	-	-
Receivable against reimbursement	**-**	**-**	**-**	**-**	**-**	**1**
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	1
Payable against reimbursement	**2**	**-**	**-**	**-**	**-**	**2**
Aditya Birla Management Corporation Private Limited	-	-	-	-	-	2
Utkal Alumina International Limited	2	-	-	-	-	-
Guarantees & Collateral Securities given	**5**	**-**	**-**	**5**	**-**	**-**
Dahej Harbour and Infrastructure Limited	5	-	-	5	-	-

\# all outstanding balances are unsecured and are payable in cash.

** Related parties having transactions / Balances less than ₹ 0.50 Crore are not disclosed as the amounts are below rounding off convention.

For details of investment in Subsidiaries, Joint Ventures and Associates (Refer Notes 5A and 5B)

G. Compensation of Key Managerial Personnel (KMP) of the Company:

(₹ Crore)

Nature of Transaction / Relationship	Year Ended	
	31/03/2025	31/03/2024
Remuneration of Executive Directors - (a)	**72**	**69**
Short term employment benefit	39	36
Post-employment benefits	2	2
Share-Based Payments	31	31
Remuneration to Non - Executive Directors	**8.5**	**6.3**
Director Commission and Sitting Fees		
Mr. Kumar Mangalam Birla	-	-
Smt. Rajashree Birla	3.9	2.9
Mr. A.K. Agarwala	0.4	0.6
Mr. K.N. Bhandari	0.4	0.6
Mr. Y.P. Dandiwala	0.6	0.6
Ms. Alka Bharucha	0.3	0.4
Dr. Vikas Balia	0.5	0.6
Mr. Sudhir Mital	0.4	0.4
Mr. Sushil Agarwal	0.4	-
Mr. Arun Adhikari	0.4	-
Ms. Ananyashree Birla	0.3	-
Mr. Aryaman Vikram Birla	0.3	-
Ms. Sukanya Kripalu	0.3	-
Mr. Anjani Kumar Agrawal	0.3	-
Mr. Anant Maheshwari	-	0.2

(a) As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

31. Contingent Liabilities and Commitments

Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

A. Contingent Liabilities

The Company is party to, and may in the future be involved in, or subject to, disputes, claims and proceedings arising in the ordinary course of business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury and other matters. The Company has established a liability with respect to contingencies for which a loss is probable and estimable. While the ultimate resolution of liability and costs related to these matters cannot be determined with certainty, the Management does not believe any of these pending actions, individually or in the aggregate, will materially impact our operations or materially affect our financial condition or liquidity.

The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate.

Management reviews the status of, and estimated liability related to, pending claims and civil actions on a quarterly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Critical Accounting Judgment and Key Sources of Estimation Uncertainty

There are various legal, direct and indirect tax matters and other obligations including environmental, mining, local and state levies, income tax holiday, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities and assets arising out of the above matters require management judgment and assumptions, regarding the probability outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
(a)	**Claims against Company not acknowledged as Debt:**		
	Following demands are disputed by the Company and are not provided for:		
(i)	The tax authorities issued an arbitrary demand notice to the Company for payment of interest on Entry Tax. The Company has challenged the said notice by filing a Writ Tax -218/2023 in the Allahabad High Court. The High Court by its Order gave protection against any coercive action till next date of listing. The challenge is to the power of levy of interest as well as legitimacy of such levy in the face of the facts as well as applicable law.	278	278
(ii)	Demand for Stamp Duty by Collector (Stamp), Kanpur, Uttar Pradesh (U.P.) on merger of Copper Business of IndoGulf Corporation with the Company. The matter is pending before the Hon'ble High Court of Allahabad. The Company believes that there is no substantive/computation provision for levy/calculation of stamp duty within the provisions of Uttar Pradesh Stamp Act on scheme of arrangement under the Companies Act, 1956, approved by the Court. Moreover, the properties in question are located in the State of Gujarat and, thus, the Collector (Stamp), Kanpur, has no territorial jurisdiction to make such a demand. Further, the Company has already paid the stamp duty for the same in 2003-04 which has been accepted as per the provisions of the Bombay Stamp Act, 1958.	20	20
(iii)	Demand towards drawal of energy during peak hours by Uttar Pradesh Power Corporation Limited (UPPCL)/ Purvanchal Vidyut Vitran Nigam Limited (PVVNL).The dispute relates to the agreement entered with UPPCL for the period 2009-14. Demand was raised by UPPCL for drawl of banked energy during peak hours. The Hon'ble Supreme Court had stayed the demand. Appellate Tribunal for Electricity (APTEL) has remanded back the matter to Uttar Pradesh Electrcity Regulatory Commission to decide afresh.	81	81
(iv)	The Chakla coal mines was acquired by the Company through auction conducted by the Nominated Authority (NA), constituted under the Ministry of Coal, Government of India. As part of the Coal Mine Development and Production Agreement (CMDPA), the Company was required to meet certain efficiency parameters. Performance security in the form of Performance Bank Guarantees (PBG) of ₹ 242 Crore were provided by the Company to NA in this regard. On 20/06/2023, the NA issued a Show Cause Notice alleging that HIL failed to meet the required efficiency parameters and proposed appropriating 10% of the PBG. The Company contested the notice as delay in securing Environmental Clearance (EC), as required under the CMDPA was beyond its control and therefore the required efficiency parameters could not be met. NA recommended appropriation of the 10% of the PBG and also directed the Company to provide PBG within 15 days. Aggrieved by this decision, the Company filed a writ petition before the Hon'ble Delhi High Court challenging the appropriation order and the Court granted a stay on the appropriation until the next hearing. The matter remains pending, with the next date of hearing scheduled for 11/09/2025.	24	-
(v)	Green Cess Provision Under Electricity Act Year-2012-13 to Year 2017-18. The matter is pending at Hon'ble Supreme Court.	17	16
(vi)	Retrospective revision of Water Rates by UP Jal Vidyut Nigam Limited. Writ petition pending with Lucknow Bench of Allahabad High Court. The demand for arrears stayed.	4	4
(vii)	Demand for Entry Tax relating to valuation dispute pertaining to period 2002-2014. Appeals have been filed with High Court, Odisha.	9	9

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
(viii)	Interest demand on Entry tax for the year 2009-2017. Hon'ble High Court of Odisha had earlier granted stay on the demand, which was later disposed with direction to pay. The Hon'ble Supreme Court has granted relief on any coercive action till the matter is heard.	27	27
(ix)	Demand from State and Central Sales Tax authorities for various years at different levels of appeal.	14	19
(x)	Disallowances of Cenvat Credit on inputs, input services and capital goods. Matters are pending with various authorities.	12	11
(xi)	E-Way bill Matters at various locations pending with various appellate authorities	1	-
(xii)	Demand of reverse charge liability on statutory fees payable to the Government authorities. Matters are pending with various authorities.	18	18
(xiii)	Demand on tax credits on transition to GST Regime.	2	2
(xiv)	Other Contingent Liabilities in respect of Excise, Customs, Sales Tax etc. each being for less than ₹ 1 Crore. The demands are in dispute at various legal forums.	5	6
		512	**491**

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

(b) 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.

B. Commitments

(₹ Crore)

		As at 31/03/2025	As at 31/03/2024
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,679	4,348
(b)	Other Commitment for purchase of goods and Services (Net of Advance)	7,467	2,574

(c) During the previous year, the Company has entered into an agreement to invest in Ayana Renewable Power Four Private Limited (ARPFPL), a Special Purpose Vehicle (SPV). ARPFPL will set up a solar plant and a wind power plant having an installed capacity of 188 MW and 146 MW, respectively which will cater to 100 MW RTC power requirement of one of the smelters of the Company. The Company will subscribe for 26% equity shares in the SPV. During the year, the Company has subscribed to its equity shares amounting to ₹ 11 Crore (Year ended 31/03/2024 : ₹ 8 Crore) and is committed to finance balance of ₹ 150 Crore (Year ended 31/03/2024 : ₹ 161 Crore) towards capital investment in the form of debt and equity, as per the arrangement and expected project expense.

32. Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders, but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Total debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Borrowings	11,077	7,640
Lease liabilities	826	736
Total Debt	**11,903**	**8,376**
Owner's Equity	70,206	63,707
Debt Equity Ratio (In Times)	0.17	0.13

As at March 31, 2025 and March 31, 2024, the Company is in compliance with all of its debt covenants for borrowings.

33. Fair Value Measurment of Financial Instruments

Critical accounting judgement

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(a) Fair Value Measurement

(i) The following table shows the carrying amounts of Financial Assets and Financial Liabilities by category:

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets							
Investments in Associate							
Unquoted Instruments	5B	-	160	-	-	143	-
Investments in Equity Instruments							
Quoted Equity Instruments*	5C	-	11,594	-	-	10,500	-
Unquoted Equity Instruments*	5C	-	36	-	-	26	-
Investments in Debt Instruments							
Mutual Funds	5D	-	-	3,838	-	-	1,257
Bonds and Debentures	5D	-	-	1,643	-		350
Government Securities	5C, 5D	-	319	-	-	309	-
Commercial Paper	5D	-	-	587	-	-	199
Certtifcate of Deposits	5D	-	-	-	-	-	1,137
Loans	5E	89	-	-	137	-	-
Trade receivables	5H	2,943	-	179	2,387	-	91
Cash and Cash Equivalents							
Cash and Bank	5I	928	-	-	864	-	-
Bank Balances other than cash & cash equivalents	5J	62	-	-	16	-	-
Derivatives	5F	-	464	-	-	221	114
Other financial assets	5G	1,990	-	2	2,728	-	-
		6,012	**12,573**	**6,249**	**6,132**	**11,199**	**3,148**

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Liabilities							
Borrowings							
Borrowings, Non-Current	12A	7,085	-	-	7,123	-	-
Borrowings, Current	12B	1,500	2,492	-	4	513	-
Lease Liabilities	3D	826	-	-	736	-	-
Supplier's Credit	12D	-	1,355	358	1,308	3,167	-
Trade Payables	12E	3,275	6,001	1,277	4,338	3,166	1,405
Derivatives	5F	-	35	81	-	33	120
Other financial Liabilities	12C	1,952	14	49	1,487	-	-
		14,638	**9,897**	**1,765**	**14,996**	**6,879**	**1,525**

* The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(ii) The following table shows the fair values of Financial Assets and Financial Liabilities measured at amortised cost:

(₹ Crore)

	Note No	As at 31/03/2025		As at 31/03/2024	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets					
Loans, Non Current	5E	4	4	107	105
Other Financial Asset, Non Current	5G	440	425	972	945
		444	**429**	**1,079**	**1,050**

(₹ Crore)

	Note No	As at 31/03/2025		As at 31/03/2024	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Liabilities					
Borrowings					
Long term Borrowings	12A	7,085	7,134	7,123	7,175
Other Financial Liabilities, Non - Current	12C	252	213	125	157
		7,337	**7,347**	**7,248**	**7,332**

Fair Value of borrowings does not include interest accrued but not due.

Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

(iii) Classification of finance income and finance cost by instrument category

(₹ Crore)

	Note No	Year ended 31/03/2025			Year ended 31/03/2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Income							
Interest Income	18	227	20	157	316	20	18
Dividend Income	18	-	38	-	-	34	-
		227	**58**	**157**	**316**	**54**	**18**
Expense							
Interest Expense (a)	22	1,121	-	-	1,324	-	-
		1,121	**-**	**-**	**1,324**	**-**	**-**

Details of amount not included in the table above (₹ Crore)

	As at	
	31/03/2025	31/03/2024
(a) Other interest expense and borrowing cost (refer note 22)	88	44
	88	**44**

For amortised cost and FVTOCI instruments, interest expense is recognised at effective interest rate.

(b) Fair Value Hierarchy

The following table shows the details of financial assets and financial liabilities including their levels in the fair value hierarchy:

(i) Financial assets and financial liabilities measured at fair value - recurring fair value measurements:

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Investments in Associates							
Unquoted Instruments	5B	-	-	160	-	-	143
		-	**-**	**160**	**-**	**-**	**143**
Investments in Equity Instruments							
Quoted Equity Instruments	5C	11,594	-	-	10,500	-	-
Unquoted Equity Instruments	5C	-	-	36	-	-	26
		11,594	**-**	**36**	**10,500**	**-**	**26**
Investments in Debt Instruments							
Mutual Funds	5D	3,838	-	-	1,257	-	-
Bonds and Debentures	5D	109	1,175	359	-	225	125
Government Securities	5C, 5D	314	-	5	49	93	167
Certificate of Deposits	5D	-	-	-	-	1,137	-
Commercial Paper	5D	-	390	197	-	-	199
		4,261	**1,565**	**561**	**1,306**	**1,455**	**491**
Trade Receivables	5H	-	179	-	-	91	-
Derivatives	5F	-	464	-	-	335	-
Other Financial Asset	5G	-	2	-	-	-	-
		15,855	**2,210**	**757**	**11,806**	**1,881**	**660**

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities							
Borrowings, Current	12B	-	2,492	-	-	513	-
Trade Payables	12E	-	7,278	-	-	4,571	-
Derivatives	5F	-	116	-	-	153	-
Supplier's credit	12D	-	1,713	-	-	3,167	-
Other Financial Liabilities	12C	-	63	-	-	-	-
		-	**11,662**	**-**	**-**	**8,404**	**-**

(ii) **Fair value disclosure of Financial Assets and Financial Liabilities measured at amortised cost:**

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities							
Long term Borrowings	12A	-	7,134	-	-	7,175	-
Other Financial Liabilities, Non - Current	12C	-	213	-	-	157	-
		-	**7,347**	**-**	**-**	**7,332**	**-**

(₹ Crore)

	Note No	As at 31/03/2025			As at 31/03/2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
Loans, Non-Current	5E	-	-	4	-	-	105
Other Financial Asset, Non- Current	5G	-	-	425	-	-	945
		-	-	**429**	-	-	**1,050**

Level 1 Hierarchy includes financial instruments valued using quoted market prices. Listed equity instruments and traded debt instruments which are traded in the stock exchanges are valued using the closing price at the reporting date. Mutual funds are valued using the closing NAV.

Level 2 Hierarchy includes financial instruments that are not traded in active market. This includes over the counter (OTC) derivatives, close ended mutual funds and debt instruments including quoted valued using observable market data such as yield etc. of similar instruments traded in active market. All derivatives are reported at discounted values hence are included in level 2. Borrowings have been fair valued using credit adjusted interest rate prevailing on the reporting date. Trade Receivables and Payables that are realigned based on forward LME/ LBMA price movements have been included in Level 2 hierarchy.

Level 3 If one or more significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments and certain debt instruments including quoted which are not actively traded valued using assumptions from market participants.

(iii) **Disclosure of changes in level 3 items for the period ended 31/03/2025 and 31/03/2024 respectively**

(₹ Crore)

	Unquoted Associates	Unquoted Equity Instruments	Unquoted Debt Instruments	Total
As at 31/03/2023	**185**	**25**	**175**	**385**
Acquisitions	26	-	286	312
Sale	-	-	(100)	(100)
Gain/(losses) recognised in Profit or loss	-	-	8	8
Gain/(losses) recognised in OCI	(68)	1	4	(63)
Transfer from Level 1 and 2	-	-	167	167
Transfer to Level 1 and 2	-	-	(49)	(49)
As at 31/03/2024	**143**	**26**	**491**	**660**
Acquisitions	11	-	472	483
Sale	-	-	(270)	(270)
Gain/(losses) recognised in Profit or loss	-	-	5	5
Gain/(losses) recognised in OCI	6	10	-	16
Transfer from Level 1 and 2	-	-	24	24
Transfer to Level 1 and 2	-	-	(161)	(161)
As at 31/03/2025	**160**	**36**	**561**	**757**

Unrealised Gain/(loss) recognised in the statement of profit and loss relating to assets and liabilities held at the end of reporting period:

As at 31/03/2025	-	-	6	6
As at 31/03/2024	-	-	11	11

Transfers from level 1 and 2 to level 3 and out of level 3 for unquoted debt instruments is based on unavailability/ availability of market observable inputs as on the reporting date. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iv) Sensitivity analysis of Level-3 Instruments:

(₹ Crore)

Increase/(Decrease) in Fair Value	Unquoted Associates		Unquoted Equity Instruments		Unquoted Debt Instruments	
	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax	Impact on Statement of Profit and Loss Post Tax	Impact on OCI Post Tax
Increase in Yield by 0.5%						
As at 31/03/2025	-	-	-	-	(2)	-
As at 31/03/2024	-	-	-	-	(1)	(1)
Increase in Earnings Multiple by 10%						
As at 31/03/2025	-	14	-	3	-	-
As at 31/03/2024	-	11	-	2	-	-
Increase in Weighted average cost of capital by 0.5%						
As at 31/03/2025	-	2	-	-	-	-
As at 31/03/2024	-	-	-	-	-	-

Sensitivity with decrease in Yield, Earning Multiple and Weighted average cost of capital by 0.5%, 10% and 0.5% respectively will have equal and opposite impact in financial statement.

(v) Valuation Process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management of the Company has set up a team in the finance department which performs the valuation of financial assets and liabilities.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The team reports findings to the Management of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

(vi) Valuation techniques used for valuation of instruments categorised as level 3

For valuation of investments in equity shares and associates which are unquoted, peer comparison has been performed wherever available. Valuation has been primarily done by considering the net worth of the Company and earning multiple to arrive at the fair value. In cases where income approach was feasible valuation has been arrived

using the earnings capitalisation method or discounted cash flow method. For inputs that are not observable for these instruments, certain assumptions are made based on available information. The most significant of these assumptions are the discount rate and credit spreads used in the valuation process.

For valuation of investments in debt securities categorised as level 3, market polls which represent indicative yields are used as assumptions by market participants when pricing the asset.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

34. Financial Risk Management

The Company's activities exposes it to various risks such as market risk, liquidity risk and credit risk. This section explains the risks, which the Company is exposed to and how it manages those risks.

(a) **Market Risk**

(i) **Commodity Price Risk**

Hindalco's India Operations consist of two businesses – Copper Business and Aluminium Business. The Copper Business works under a "Custom Smelting" model wherein the focus is to improve the processing margin. The timing mis-match risk between the input and output price, which is linked to the same international pricing benchmark, is eliminated through use of derivatives. This off-set hedge model (through use of derivatives) is used to manage the timing mis-match risk for both Commodity (Copper and Precious Metals) and Currency Risk (primarily, USD/INR). The Copper Business also has a portion of view based exposure for both Commodity and Currency, beyond the above timing mis-match risk. Lower Copper prices, stronger USD/INR exchange rate and higher "Other Input" prices (eg Coal, furnace oil, natural gas etc) are the major price risks that adversely impact the Business. Here, the Company may use derivative instruments or non-derivative instruments, wherever available, to manage these pricing risks. A variety of factors, including the risk appetite of the business and price view, are considered while taking hedging decisions. Such view based hedges are usually done for the next 1-12 quarters.

The Aluminium Business is a vertically integrated business model wherein the input and output pricing risks are independent of each other, i.e. – are on different pricing benchmarks, if any. Here, the Company may use derivative instruments, wherever available, to manage its pricing risks for both input and output products. Lower aluminium prices, weaker USD/INR exchange rate and higher input prices (e.g. Alumina, furnace oil, coal, coal tar pitch) are the major price risks that adversely impact the Business. Hedging decisions are based on a variety of factors, including risk appetite of the business and price View. Such hedge decisions are usually done for the next 1-12 quarters.

Embedded Derivatives

Copper concentrate is purchased on future pricing model based on month's average LME (in case of copper) / LBMA (in case of gold and silver). Since, the value of the concentrate changes with response to change in commodity pricing indices, embedded derivatives (ED) is identified and segregated in the contract. The ED so segregated, is treated like commodity derivative and qualify for hedge accounting. These derivatives are put into a Fair Value hedge relationship with respect to inventory.

1. **The table below summarises gain/(loss) impact of increase/decrease in the commodity price on the Company's equity and profit for the year:**

(₹ Crore)

Commodity Risk	Price Index	Increase in Price	Year ended 31/03/2025		Year ended 31/03/2024	
			Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Forwards						
Aluminium	LME	10%	-	(299)	(0)	(3)
Copper	LME	10%	57	-	(665)	-
Gold	LBMA/ MCX	10%	(12)	-	(184)	-
Silver	LBMA	10%	(2)	-	(11)	-
Options						
Aluminium	LME	10%	-	-	(99)	-
Aluminium	LME	-10%	-	-	(7)	108
Swaps						
Furnace Oil	AG Platts	10%	-	10	-	-

Decrease in prices in all the above mentioned commodities, other than Aluminium Options, by 10% will have an equal and opposite impact in the financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the outstanding derivative position as on the reporting date by assuming all other factors constant.

(ii) **Foreign Currency Risk**

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on our operating results. In addition to the foreign exchange inflow from exports, the commodity prices in the domestic market are derived based on the landed cost of imports in India where LME prices and USD/ INR exchange rate are the main factors. In case of conversion business, the objective is to match the exchange rate of outflows and related inflows through derivative financial instruments. With respect to Aluminium business where costs are predominantly in INR, the strengthening of INR against USD adversely affects the profitability of the business and benefits when INR depreciates against USD. The Company enters into various foreign exchange contracts to protect profitability. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign currency exchange rate movement in foreign currency contracts executed with foreign suppliers to procure capital items for its project activities.

During the year ended, the Company's foreign currency exposure arising from exports and import transactions resulted in the FOB value of exports amounting to ₹ 16,642 Crore (31/03/2024 ₹ 18,018 Crore) and the CIF value of imports amounting to ₹ 51,205 Crore (31/03/2024 ₹ 45,715 Crore).

1. The Company's net exposure to foreign currency risk at the end of the financial year 2024-2025 are expressed in ₹ is given below :

Unhedged Foreign Currency (Payable) / Receivable

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	CHF	CNY	CAD	AUD
Financial assets								
Trade receivables	442	10	2	23	-	-	-	-
Other financial assets	83	-	-	-	-	-	-	-
Derivative assets	-	-	-	-	-	-	-	-
Hedged through sell forex forwards	(525)	-	-	-	-	-	-	-
Unhedged foreign currency receivable (A)	-	10	2	23	-	-	-	-
Financial liabilities								
Trade payables	(7,457)	(160)	(1)	(1)	-	(5)	(8)	(1)
Other financial liabilities	(78)	(46)	(1)	-	-	-	(2)	-
Borrowings*	(2,526)	-	-	-	-	-	-	-
Supplier's credit*	(1,758)	-	-	-	-	-	-	-
Derivative liabilities	-	-	-	-	-	-	-	-
Hedged through buy forex forwards	247	-	-	-	-	-	-	-
Unhedged foreign currency payable (B)	(11,572)	(206)	(2)	(1)	-	(5)	(10)	(1)
Net unhedged payable/ receivable (A+B)	**(11,572)**	**(196)**	**-**	**22**	**-**	**(5)**	**(10)**	**(1)**

* Includes interest accrued but not due

As on March 31, 2025 the Company has USD, EUR, GBP and JPY net foreign currency payables of ₹ 11,746 Crore (March 31, 2024 ₹ 10,229 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of the above disclosure.

2. The Company's net exposure to foreign currency risk at the end of the financial year 2023-2024 are expressed in ₹ is given below :

Unhedged Foreign Currency (Payable) / Receivable

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	CHF	CAD	AUD
Financial assets							
Trade receivables	396	22	1	17	-	-	-
Other financial assets	95	-	-	-	-	-	-
Derivative assets							
Hedged through sell forex forwards	(491)	-	-	-	-	-	-
Unhedged foreign currency receivable (A)	-	22	1	17	-	-	-

(₹ Crore)

Particulars	USD	EUR	GBP	JPY	CHF	CAD	AUD
Financial liabilities							
Trade payables	(6,156)	(164)	-	(2)	(1)	-	-
Other financial liabilities	(131)	(104)	(2)	-	-	(2)	-
Borrowings*	(513)	-	-	-	-	-	-
Supplier's credit*	(4,528)	-	-	-	-	-	-
Derivative liabilities							
Hedged through buy forex forwards	1,331	-	-	-	-	-	-
Unhedged foreign currency payable (B)	(9,997)	(268)	(2)	(2)	(1)	(2)	-
Net unhedged payable/receivable (A+B)	**(9,997)**	**(246)**	**(1)**	**15**	**(1)**	**(2)**	**-**

* Includes interest accrued but not due

As on March 31, 2024 the Company has USD, EUR, GBP and JPY foreign currency payables of ₹ 10,229 Crore (March 31, 2023 ₹ 11,610 Crore) which will be offseted by an equal amount of foreign currency receivables in the next financial year. These foreign currency assets and liabilities that are naturally hedged against future transactions are not excluded for the purpose of the above disclosure.

3. **The table below summarises gain/(loss) impact of increase/decrease in the exchange rates on the Company's equity and profit for the year:**

(₹ Crore)

Currency Risk	Increase in Rate/ Price	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
USD/INR	10%	16	(976)	(711)	(1,161)
EUR/INR	10%	1	30	(16)	-
EUR/USD	10%	(1)	-	(1)	-
GBP/INR	10%	-	-	-	-
NOK/INR	10%	-	-	-	-
JPY/INR	10%	1	-	1	-
CHF/INR	10%	-	-	-	-

Decrease in prices by 10% will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying currency index on the outstanding derivative position and unhedged exposure as on the reporting date by assuming all other factors constant.

(iii) **Interest Rate Risk**

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates. Such interest rate risk is actively evaluated and interest rate swap is taken whenever considered necessary.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits, bonds, debentures, commercial papers, other mutual funds and liquid investments comprising mainly mutual funds (which are part of cash

and cash equivalents). Since, majority of these are generally for short durations, the Company believes it has limited interest rate risk.

1. **The table below summarises gain/(loss) impact of increase/decrease in the interest rates on the Company's equity and profit for the year:**

(₹ Crore)

Interest Rate Risk	Increase in Rate	Year ended 31/03/2025		Year ended 31/03/2024	
		Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Interest rate on floating rate borrowings	100 bps	(47)	-	(62)	-

Decrease in rates by 100 bps will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the interest rates applicable (i.e. USD 6M SOFR, SBI 3M MCLR, Repo Rate and 3M T-bill etc.) on the amount of borrowings during the year by assuming all other factors constant.

Derivatives

The Company does not have any interest rate hedges oustanding as on the reporting date, accordingly Interbank offered rates (IBOR) related impact on hedge accounting including discounting of other derivatives is not expected to be material.

(iv) **Equity Securities Price Risk**

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as FVTOCI or FVTPL. The Company manages the price risk through diversified portfolio.

1. The table below summarises gain/(loss) impact of increase/decrease in the equity share price on the Company's equity and profit for the year:

(₹ Crore)

Other Price Risk	Price Index	Increase Rate/Price	Year ended 31/03/2025		Year ended 31/03/2024	
			Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax	Gain/ (Loss) in Statement of Profit and Loss Post Tax	Gain/ (Loss) in Other Components of Equity Post Tax
Investment in Equity Securities	NSE	10%	-	991	-	928

Decrease in prices by 10% will have equal and opposite impact in financial statements.

Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

(b) **Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing its liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) **Financing Arrangement**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Bank Overdraft and other facilities	1,642	1,642

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) **Maturity Analysis**

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ Crore)

Contractual maturities of financial liabilities as at 31/03/2025	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 years	Total	Carrying Value
Non Derivatives							
Borrowings #							
Principal Payments	12A, 12B, 5G	3,992	1,627	5,004	492	11,115	11,077
Interest Payments		575	506	736	11	1,828	-
Lease liabilities *	3D	167	140	319	820	1,446	826
Supplier's Credit	12D	1,758	-	-	-	1,758	1,713
Trade payables	12E	10,553	-	-	-	10,553	10,553
Other financial liabilities	12C	1,703	218	28	5	1,954	2,015
		18,748	**2,491**	**6,087**	**1,328**	**28,654**	**26,184**
Derivatives (net settled)	5F						
Commodity forwards/swaps/options		104	-	-	-	104	104
Currency forwards/options		9	3	-	-	12	12
		113	**3**	**-**	**-**	**116**	**116**

(₹ Crore)

Contractual maturities of financial liabilities as at 31/03/2024	Note No	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 years	Total	Carrying Value
Non Derivatives							
Borrowings #							
Principal Payments	12A, 12B, 5G	517	-	4,998	2,164	7,679	7,640
Interest Payments		594	594	1,193	133	2,514	-
Lease liabilities *	3D	168	150	290	698	1,306	736
Supplier's Credit	12D	4,529	-	-	-	4,529	4,475
Trade payables	12E	8,909	-	-	-	8,909	8,909
Other financial liabilities	12C	1,308	114	7	4	1,433	1,487
		16,025	**858**	**6,488**	**2,999**	**26,370**	**23,247**
Derivatives (net settled)	5F						
Commodity forwards/swaps/ options		132	-	-	-	132	131
Currency forwards/options		21	-	-	-	21	22
		153	**-**	**-**	**-**	**153**	**153**

Includes Principal and interest payments, short term borrowings, current portion of debt and excludes unamortised fees.

* Total cash outflow for leases for the year ended 31/03/2025 is ₹ 344 Crore (31/03/2024: ₹ 348 Crore), includes ROU Lease payment, Short term lease and Low value lease, refer note 12B(d) and 24(c).

(c) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's investments in debt instruments and certain loans are considered to have low credit risk. The credit ratings of the investments are monitored for credit deterioration.

For some trade receivables, the Company obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance over a period of 36 months before reporting date for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information on macro economic factors affecting the ability of the customers to settle the receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the Note No. 5H of Trade receivables.

(i) **Reconciliation of Provision**

(₹ Crore)

	As at	
	31/03/2025	31/03/2024
Provision opening balance	59	48
Impairment losses recognised/(reversed) on receivables	34	11
Balance at year end	93	59

Of the trade receivables balance as at 31/03/2025, ₹ Nil Crore (as at 31/03/2024, ₹ Nil Crore) is due from a single customer being the Company's largest customer. There are no other customers who represent more than 10% of the total balance of trade receivables.

Financial assets at FVTPL and at FVTOCI:
The Company is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

35. Offsetting Financial Liabilities and Financial Assets

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial instruments subject to offsetting , enforceable master netting arrangement and similar arrangements.

(₹ Crore)

As at 31/03/2025	Effects on Balance sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
Financial Assets						
Derivatives	524	(60)	464	-	-	464
Financial Liabilities						
Derivatives	176	(60)	116	-	-	116
Borrowings, Current	-	-	-	-	(972)	-

(₹ Crore)

As at 31/03/2024	Effects on Balance sheet			Related amounts not offset		
	Gross amount	Gross amount set off in the balance sheet	Net amount presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
Financial Assets						
Derivatives	526	(191)	335	-	-	335
Financial Liabilities						
Derivatives	344	(191)	153	-	(387)	-

36. Relationship with struck off companies

Disclosure related to relationship of the Company with a company which is Struck off under Section 248 of the Companies Act, 2013 or Section 530 of Companies Act, 1956 as at 31/03/2025 and 31/03/2024 are as follows:

S. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31/03/2025	Balance outstanding as at 31/03/2024	Relationship with the Struck off company, if any, to be disclosed
Receivables					
1	Daga Nylomet Pvt. Ltd.	Sale of Goods and Services	1	1	Not a related party
2	Gapscib Trading Private Limited	Sale of Goods and Services	2	2	Not a related party
3	Krs And Sons Construction Private Limited	Sale of Goods and Services	-	-	Not a related party
Payables					
1	D. Wren Industries Pvt. Ltd.	Purchase of Goods and Services	-	-	Not a related party
2	Singhal Bricks Private Limited	Purchase of Goods and Services	-	-	Not a related party
3	Vikadis Consulting Engineering Private Limited	Purchase of Goods and Services	-	-	Not a related party
4	Boc India Limited	Deposit Refundable	-	-	Not a related party

37. Financials Ratio Analysis:

S. No.	Particulars	As at 31/03/2025	As at 31/03/2024	Change in %
(a)	**Current Ratio (Times)** (Current Assets/Current Liabilities excluding Current Maturities of Long term Borrowings and Lease liabilities)	1.61	1.62	-0.92%
(b)	**Debt-Equity Ratio (Times) (i)** (Borrowings + Lease Liabilities)/ Total Equity	0.17	0.13	28.96%
(c)	**Debt Service Coverage Ratio (Times) (i) and (ii)** (Profit before Depreciation, Amortisation, Impairment Loss on Non-Current Assets, Finance Cost and Tax)/ (Finance Cost (net of capitalization) + Scheduled Principal Repayment (Excluding Prepayment))	12.18	3.99	205.25%
(d)	**Return on Equity Ratio (%) (i)** (Profit after tax/ Average shareholder equity)	10%	6%	64.06%
(e)	**Inventory turnover ratio (Times)** (Revenue from Operations/Average Inventory)	4.43	4.18	5.94%
(f)	**Trade Receivables turnover ratio (Times)** (Revenue from Operations /Average Trade Receivable)	33.31	32.62	2.14%
(g)	**Trade payables turnover ratio (Times)** (Purchases of Raw Material and traded purchases/ Average Trade Payable related to Raw Material and traded purchases)	8.93	8.14	9.68%
(h)	**Net capital turnover ratio (Times)** (Revenue from Operations/ Working Capital excluding Current Maturities of Long term Borrowings and lease liabilities)	6.62	7.08	-6.49%
(i)	**Net profit ratio (%) (i)** (Profit after tax/ Revenue from Operations)	7%	4%	53.72%
(j)	**Return on Capital employed (%) (i)** (Earnings before interest and taxes/ Capital Employed (Tangible Net worth + Total Debt + Deferred Tax liability)	12%	8%	46.86%
(k)	**Return on investment (%) (iii)** [Market Value at the end of the period - Market value at the beginning of the period - (Sum of Net cashflow)/ (Market value at the beginning of the period + [Sum of Net cashflow * weight of cashflow))](Investments considered are excluding those valued at amortised cost)	11%	26%	-59.08%

Clarification for changes

(i) The change in ratio is because of increase in Profit.

(ii) Debt Service Coverage Ratio has improved because there is nil principal repayment of borrowing current year as compared to ₹ 700 Crore in previous year.

(iii) The change in ratio is majorly because of change in fair value of equity instruments designated at FVTOCI by ₹ 1723 Crore. (Year ended 31/03/2025 : ₹ 981 Crore vs Year ended 31/03/2024 : ₹ 2704 Crore).

38. Other Regulatory Information

(a) Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(i) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 are as follows:

(₹ Crore)

Particulars		Year Ended 31/03/2025	Year Ended 31/03/2024
i	Amount required to be spent by the Company during the year	118	95
ii	Amount approved by Board	118	95
iii	Amount spent during the year		
	a) Construction/ acquisition of any asset^	-	-
	b) On purposes other than (a) above	64	48
iv	Total of previous years excess spent	-	-
v	Excess /(shortfall) at the end of the year	(54)	(47)
vi	Expenses claimed / debited in the statement of profit and loss - Refer Note 24	118	95
vii	Shortfall deposited in Unspent CSR Account maintained in a scheduled bank within stipulated time to be spent against identifed projects in next 3 years	54	47

^ Assets are not in the books of the Company

(ii) Details of spending on identified ongoing projects undertaken by the Company under Section 135(6) of the Companies Act, 2013

(₹ Crore)

Particulars	Year Ended	
	31/03/2025	31/03/2024
Opening Balance In Separate CSR Unspent A/c	**47**	**10**
Amount spent during the year	(5)	(10)
Shortfall deposited within stipulated time	54	47
Closing Balance In Separate CSR Unspent A/c	**96**	**47**

(iii) The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

(iv) The contribution to a trust controlled by the Company (Hindalco Jan Seva Trust) in relation to CSR expenditure is ₹ 3 Crore (year ended 31/03/2024 ₹ 1 Crore).

(v) There is provision made with respect to a liability incurred by entering into a contractual obligation during the current year Nil (year ended 31/03/2024 ₹ 3 Crore).

(b) Details of loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013:

(i) Details of investments made have been given as part of Note '5A' Investments in Subsidiary, Note '5B' Investments in Associates and Joint Ventures and Note '5C' and '5D' Other Investments.

(ii) Details of loans and guarantees given are mentioned in Note "5E (b)" Loans.

(c) Other additional disclosures required under Schedule III as per Companies Act 2013 are as follows:

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Hindalco Industries limited has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Hindalco Industries Limited has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31/03/2025 and 31/03/2024 which needs to be recorded in the books of account.

(v) Hindalco Industries Limited has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) **Utilisation of borrowed funds and share premium.**

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) orb. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) orb. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except incase of quarter ended 31/03/2025 where the Company has filed provisional statement with the bank and the final statement will be submitted to the bank after finalization of the audited financial statements.

39. Subsequent events

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.

40. Reclassification

During the financial year ended March 31, 2025, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the Standalone Financial Statements.

(₹ Crore)

Note No.	Note Description	Previously Reported Amount	Revised Amount	Change	Purpose
12E	Trade Payables	9,209	8,909	(300)	Reclassification of Accrued Salaries Payable from Trade payables to Other Financial Liabilities
12C	Other Financial Liabilities	1,062	1,362	300	
3B	Capital Work-in-Progress	4,031	3,979	(52)	Reclassification of few asset under development from CWIP to IAUD
3F	Intangible Assets Under Development	9	61	52	
5J	Bank Balances other than Cash and Cash Equivalents	716	16	(700)	Reclassification of deposit from Bank Balances other than Cash and Cash Equivalents to Other current Financial Assets
5G	Other Financial Assets	1,056	1,756	700	

As per our report annexed.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Sarah George
Partner
Membership No. 045255

Place : Mumbai
Dated : May 20, 2025

For and on behalf of the Board of Directors

Bharat Goenka
Chief Financial Officer

Geetika Anand
Company Secretary

Satish Pai
Managing Director
DIN-06646758

Arun Adhikari
Director
DIN- 00591057

INDEPENDENT ASSURANCE STATEMENT

Assurance Statement on Business Responsibility and Sustainability Reporting (BRSR- Core) for “Hindalco Industries Limited (HIL)”

For

Reporting Period:

April 01, 2024 – March 31, 2025

Bureau Veritas (India) Private Limited
72 Business Park, 9th Floor, MIDC Cross Road ‘C’, Opp. SEEPZ
Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement

Introduction and Objective of Work

Hindalco Industries Limited (hereinafter referred to as “Hindalco”) engaged Bureau Veritas (India) Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an independent Assurance of Business responsibility and Sustainability Report (hereinafter abbreviated as “BRSR”) of Hindalco for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable assurance Statement on the aforesaid report.

The objective was to provide a Reasonable Assurance Statement (Hindalco standalone) for the disclosures in the BRSR Report, in accordance with SEBI circular dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

The assurance process, conducted from January 2025 to May 2025, involved verifying Hindalco’s sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for “Hindalco Industries Limited and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “Hindalco Industries Limited” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “Hindalco Industries Limited” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023),
- SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024, 1for BRSR Core KPIs

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Reasonable assurance consists primarily of inquiries and analytical procedures.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2024 to 31st March 2025 based on BRSR Core principles. The assessment was conducted by means of physical site visits and virtual verification.

An Independent reasonable assurance has been provided for onsite assessment and consolidated data set of the following units and mines during corporate audit for selected sustainability performance disclosures during onsite assessment as presented in the Integrated Report for the following operations in India and the reporting boundary included data and information for the period 01.04.2024 to 31.03.2025:

Independent Reasonable Assurance: (Onsite)

i. Units: Mahan, Renukoot, Renusagar, Alupuram, Kuppam, Muri, Dahej
ii. Mines: Garepalma IV/4, Samri, Tatijharia, Kudag

Consolidated Data verification during Corporate:

i. Unit: - Taloja, Mouda, Belagavi, Belur, Silvassa, Hirakud-Power & Smelter, Hirakud-FRP & Aditya
ii. Mines: - Gurdari, Amtipani, Amtipani Chirodih, Kujam 1, Kujam 2, Bagru, Bhusar, Hisri New, Hisri Old, Bimarla, Pakhar- 115.13, Pakhar- 109.507, Pakhar- 15.58, Shrengdag 140.06, Shrengdag 155.81, Jalim & Sanai, Baphlimali, Kathautia.

Independent Assurance Statement

Methodology adopted for Assurance

The assessment of the procedures or approaches for data compilation and reporting of the sustainability performance in line with non-financial disclosures for specific operations was carried out as follows:

- Verification, on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics.
- Assessment of the suitability between the backup data and the information presented in the Integrated report. (BRSR-aligned).
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by Hindalco in preparing the report and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at Hindalco.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported in the following:

Sl. No	Attribute	Parameter	Cross Reference to the BRSR
1	Greenhouse Gas (GHG) Footprint	Scope 1 Emissions	Principle 6, Question 7 of Essential Indicators
		Scope 2 Emissions	
		GHG Emission Intensity	
2	Water Footprint	Total Water Consumption	Principle 6, Question 3 of Essential Indicators
		Water Intensity	
		Water Discharge	Principle 6, Question 4 of Essential Indicators
3	Energy Footprint	Total Energy Consumed	Principle 6, Question 1 of Essential Indicators
		% from Renewable Sources	
		Energy Intensity	
4	Waste Management (Circularity)	Category-wise Waste Generation	Principle 6, Question 9 of Essential Indicators
		Waste Intensity & Recovery	
5	Employee Wellbeing and Safety	Spending on Well-being	Principle 3, Question 1(c) of Essential Indicators
		Safety Incidents	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	Wages Paid to Females	Principle 5, Question 3(b) of Essential Indicators
		POSH Complaints	Principle 5, Question 7 of Essential Indicators
7	Inclusive Development	MSME/Indian Sourcing	Principle 8, Question 4 of Essential Indicators
		Wages in Smaller Towns	Principle 8, Question 5 of Essential Indicators
8	Customer & Supplier Fairness	Data Breach Incidents	Principle 9, Question 7 of Essential Indicators
		Accounts Payable Days	Principle 1, Question 8 of Essential Indicators
9	Business Openness	Related Party Transactions & Concentration	Principle 1, Question 9 of Essential Indicators

Independent Assurance Statement

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove. Positional statements, expressions of opinion, belief, aim, or future intention by "Hindalco" statements of future commitment.
- The assurance does not extend to the activities and operations of "Hindalco" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship "Hindalco" Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.
- Concentration of purchases: Only 90% purchase amount through trading house is considered (in place of 100%).

Management Responsibility

Hindalco Industries Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of Hindalco. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for BRSR

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2024-2025 of "Hindalco" containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with above 196 years of history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Assurance Statement

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Hindalco Industries Limited, its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance for BRSR core report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Dr. Apurva SRIVASTAVA
Lead Assuror
Bureau Veritas (India) Private Limited

Date: 07th July 2025

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited

Date: 8th July 2025

Assurance Statement on Integrated Report of "Hindalco Industries Limited (HIL)"

For

Reporting Period:

April 01, 2024 – March 31, 2025

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement

Introduction and Objective of Work

Hindalco Industries Limited (hereinafter referred to as “Hindalco”) engaged Bureau Veritas (India) Private Limited (hereinafter referred to as “Bureau Veritas”) to undertake an independent Assurance of sustainability disclosures reported in the Integrated Report (IR) of Hindalco for the reporting period from 1st April 2024 to 31st March 2025 and provide Reasonable and limited assurance Statement on the aforesaid report.

The objective was to provide a Reasonable (Hindalco standalone) and limited assurance (Hindalco India subsidiaries) statement for the disclosures in the Integrated Report, in accordance with the Global Reporting Initiative (GRI) framework, 2021.

The assurance process, conducted from January 2025 to May 2025, involved verifying Hindalco’s sustainability practices at its operations and reviewing relevant documents and non-financial disclosures. This comprehensive assessment forms the basis of the Reasonable Assurance Statement for the specified reporting period.

Intended User

The assurance statement is made solely for “Hindalco Industries Limited and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “Hindalco Industries Limited” and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “Hindalco Industries Limited” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas (GHG) Protocol.
- World Energy Association’s Environmental Performance Indicators (GHG Emissions);

Assurance Standards Used

Bureau Veritas conducted reasonable and limited sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Additionally, the assurance was carried out following Account Ability’s Assurance Standard AA1000 AS v3, Type II Moderate Assurance, assurance as per the principles of AA1000 AS: inclusivity, materiality, responsiveness and Impact. characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Type II moderate assurance consists primarily of inquiries and analytical procedures. The procedures used to perform a moderate assurance engagement vary in nature and timing and are less in extent than for a “High” (reasonable) assurance engagement.

Scope, Boundary, and Limitations of Assurance
The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2024 to 31st March 2025 based on GRI Reporting Standards 2021, BRSR Core and GHG protocol. The assessment was conducted by means of physical site visits and virtual verification.

An Independent reasonable assurance has been provided for onsite assessment and consolidated data set of the following units and mines during corporate audit for selected sustainability performance disclosures and Limited assurance has been provided for Hindalco subsidiaries for selected sustainability performance disclosures during onsite assessment as presented in the Integrated Report for the following operations in India and the reporting boundary included data and information for the period 01.04.2024 to 31.03.2025:

Independent Reasonable Assurance (Onsite):

i. Units: Mahan, Renukoot, Renusagar, Alupuram, Kuppam, Muri, Dahej
ii. Mines: Garepalma IV/4, Samri, Tatijharia, Kudag

Independent Assurance Statement

Consolidated Data verification during Corporate:

i. Unit: - Taloja, Mouda, Belagavi, Belur, Silvassa, Hirakud-Power & Smelter, Hirakud-FRP & Aditya
ii. Mines: - Gurdari, Amtipani, Amtipani Chirodih, Kujam 1, Kujam 2, Bagru, Bhusar, Hisri New, Hisri Old, Bimarla, Pakhar- 115.13, Pakhar- 109.507, Pakhar- 15.58, Shrengdag 140.06, Shrengdag 155.81, Jalim & Sanai, Baphlimali, Kathautia.

Independent Limited Assurance:

i. Unit: Utkal and Asoj (Onsite)
ii. Hindalco Aerospace Almex Ltd. (HAAL)- (Consolidated data Verification during corporate)

For Integrated report (IR), the reasonable assurance as well as limited assurance was done as listed in the section Scope, Boundary, and Limitations of Assurance for all the GRI Universal and Topic Specific Standard Disclosures: An assurance of the data collection and reporting methods for the following selected sustainability performance indicators:

Universal Standards

GRI 2	**General Disclosures**
GRI 2-1	Organizational details
GRI 2-7	Employees
GRI 2-8	Workers who are not employees
GRI 2-9	Governance structure and composition
GRI 2-10	Nomination and selection of the highest governance body
GRI 2-11	Chair of the highest governance body
GRI 2-12	Role of the highest governance body in overseeing the management of impacts
GRI 2-13	Delegation of responsibility for managing impacts
GRI 2-17	Collective knowledge of the highest governance body
GRI 2-27	Compliance with laws and regulations
GRI 2-28	Membership associations
GRI 2-30	Collective bargaining agreements
GRI 3-1	Process to determine material topic
GRI 3-2	List of Material topics

Topic -Specific Standard Disclosures

GRI 101-1	Policies to halt and reverse biodiversity loss
GRI 101-2	Management of biodiversity impacts
GRI 101-4	Identification of biodiversity impacts
GRI 101-5	Locations with biodiversity impacts
GRI 101-6	Direct drivers of biodiversity loss
GRI 101-7	Changes to the state of biodiversity
GRI 101-8	Ecosystem services
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled Input materials used
GRI 302-1	Energy Consumption

GRI 302-2	Energy Consumption outside the Organization
GRI 302-3	Energy Intensity
GRI 302-4	Reduction in energy consumption
GRI 303-1	Interactions with water as a shared resource
GRI 303-2	Management of Water discharge-related impacts
GRI 303-3	Water withdrawal
GRI 303-4	Water discharge
GRI 303-5	Water Consumption
GRI 305-1	Direct (Scope 1) GHG Emissions (Incl. PFC)
GRI 305-2	Indirect (Scope 2) GHG Emissions
GRI 305-4	GHG Emission Intensity
GRI 305-5	Reduction of GHG emissions
GRI 305-6	Emission of Ozone Depleting Substance (ODS)
GRI 305-7	Nitrogen oxides (NOx), Sulfur oxides (Sox) and other significant air emissions
GRI 306-1	Waste Generation and significant waste-related impacts
GRI 306-2	Management of Significant waste-related impacts
GRI 306-3	Waste Generated
GRI 306-4	Waste diverted from disposal
GRI 306-5	Waste directed to disposal
GRI 308-1	New Suppliers that were screened using environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 401-1	New employee hires and employee turnover
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3	Parental Leave
GRI 402-1	Minimum notice periods regarding operational changes
GRI 403-5	Worker training on Occupational health and safety
GRI 403-8	Workers covered by an occupational health and safety management system
GRI 403-9	Work-related injuries
GRI 403-10	Work-related ill health
GRI 404-1	Training and Education
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-1	Diversity of governance bodies and employees
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 413-1	Operations with local community engagement, impact assessments, and developed programs
GRI 414-1	New Suppliers that were screened using social criteria
GRI 414-2	Negative social impacts in the supply chain and actions taken
GRI 415-1	Political contributions

Independent Assurance Statement

Methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic -specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non -financial disclosures and their relevance for the reporting period. Hindalco assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent. As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared in accordance with Sustainability Reporting based on Global Reporting Initiative (GRI Standards) applicable on Hindalco Industries Limited considered operations for the assurance.
- Assessing that the report is prepared in accordance with the Sustainability Reporting Standards based on GRI framework applicable to the operation of Hindalco.
- Understanding the appropriateness of various assumptions used for the estimation of data by Hindalco.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- Review of the level of adherence to the GRI framework for Reasonable and limited Assurance of followed by Hindalco in preparing the report, and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at Hindalco.
- Assessing the systems used for data compilation and reporting on the basis of GRI Reporting under the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective including the strategy that Hindalco has adopted to address the same.
- Assessing the month -wise data considering the similarity, reliability, and accuracy.
- Verifying selected key performance data through site visits to operational locations and corporate office for:

  - Testing reliability and accuracy of data on a sample basis.
  - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
  - Review of the materiality assessment process.
  - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level

- Gap assessment of the present Sustainability Reporting at Hindalco w.r.t. GRI Framework and Reasonable and limited Assurance for parameters mentioned above.
- Discussions with stakeholders, review of stakeholder identification, and selection process.
- Review ‘the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non -Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by Hindalco for preparation of the Sustainability report.
- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of GRI reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization’s positive and negative contributions toward the goal of sustainable development.
- Classifying observations and findings and issuance of Reasonable Assurance Statement.

Independent Assurance Statement

- Assessing the reporting procedures for GHG emissions in accordance with the World Energy Association environmental performance indicator for GHG emissions and GHG Protocol.
- Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
- Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
- Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non -financial disclosures included in the report.
- Discussion with concerned personnel at Hindalco Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
- Assessing the month -wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units.
- Review of sustainability performance non -financial disclosure s data has been carried out based on review of data provided for respective units along with related backup; site visits conducted at Mahan, Renukoot, Renusagar, Alupuram, Kuppam, Muri, Dahej, Utkal, Asoj, Garepalma IV/4, Samri, Tatijharia, Kudag during January 2025 to March 2025 and Hindalco Corporate office in Mumbai and consolidated data has been checked for sustainability performance non -financial disclosures during corporate audit for above mentioned sites.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove. Positional statements, expressions of opinion, belief, aim, or future intention by "Hindalco" statements of future commitment.
- The assurance does not extend to the activities and operations of "Hindalco" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship "Hindalco" Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to the company aspect or reputation.

Alignment with the principles of AA1000AS version 3

Inclusivity
There is nothing we came across that would suggest that (Hindalco) does not have processes in place for engaging with a range of key stakeholders including socially responsible investors, shareholders, suppliers & contractors, Government officials, local community representatives and employees.

Materiality
We did not come across any finding to indicate the AA1000 AS v3 assurance does not address the range of environmental, social and economic issues of concern that (Hindalco) and its stakeholders have identified as being of the highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. The material issues were identified by a defined process of stakeholder engagement.

Responsiveness:
Hindalco is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The company has taken various initiatives towards delivering environmentally friendly services along with occupational health and safety, appropriate measures for emergency handling, control and risk management in its operations

Independent Assurance Statement

Impact
There is no finding from our assessment that (Hindalco) has not monitored, measured or has not been accountable for its actions related to its material topics and their effect on the broader ecosystem.

Management Responsibility

Hindalco Industries Limited is completely responsible for the contents of the report, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of Hindalco. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non- financial disclosures as described in the scope of assurance.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of Hindalco Industries Limited is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2024 to 31st March 2025).

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with above 196 years of history.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour, and high ethical standards in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Hindalco Industries Limited, its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Independent Assurance Statement

Restriction on use of Our Report

Our Reasonable & Limited Assurance for IR report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

AA1000
Licensed Report
000-137/V3-PH7O8

Dr. Apurva SRIVASTAVA
Lead Assurer
Bureau Veritas (India) Private Limited

Date: 07th July 2025

Rupam BARUAH
Technical Reviewer
Bureau Veritas (India) Private Limited

Date: 08th July 2025

Notes

Notes

Hindalco Industries Limited

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