



**HINDALCO INDUSTRIES LIMITED**

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 025

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER, 2003						SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT					
Particulars	(Rupees in Million)					Particulars	(Rupees in Million)				
	Quarter ended 30/09/2003 (Unaudited)	Quarter ended 30/09/2002 (Unaudited)	Half year ended 30/09/2003 (Unaudited)	Half year ended 30/09/2002 (Unaudited)	Previous Accounting year ended 31/03/2003 (Audited)		Quarter ended 30/09/2003 (Unaudited)	Quarter ended 30/09/2002 (Unaudited)	Half year ended 30/09/2003 (Unaudited)	Half year ended 30/09/2002 (Unaudited)	Previous Accounting year ended 31/03/2003 (Audited)
1 Net Sales	14,748	12,059	26,303	24,038	49,755	<b>1. Segment Revenue</b>					
2 Other Income	879	594	1,678	1,035	2,329	(a). Aluminium Business	6,961	5,697	13,605	11,557	23,740
3 Total Expenditure	11,078	8,886	19,401	17,392	37,614	(b). Copper Business	7,807	6,362	12,718	12,481	26,015
(a). (Increase)/Decrease in Stock in Trade	(759)	(490)	(1,244)	(1,312)	(237)		14,768	12,059	26,323	24,038	49,755
(b). Consumption of Raw Materials	7,966	5,680	13,174	11,672	23,280	Less: Inter Segment Revenue	20	-	20	-	-
(c). Staff Cost	587	553	1,172	1,076	2,228	Net Sales/Income from operations	<b>14,748</b>	<b>12,059</b>	<b>26,303</b>	<b>24,038</b>	<b>49,755</b>
(d). Manufacturing Expenses	2,543	2,375	4,897	4,478	9,125						
(e). Other Expenditure	741	768	1,402	1,478	3,218	<b>2. Segment Results (Profit/Loss before Tax and interest from each Segment)</b>					
4 Interest & Finance Charges	422	306	873	657	1,201	(a). Aluminium Business	1,956	1,507	3,984	3,388	6,605
5 Gross Profit	4,127	3,461	7,707	7,024	13,269	(b). Copper Business	1,081	1,199	1,727	2,231	3,840
6 Depreciation	778	623	1,495	1,256	2,642		3,037	2,706	5,711	5,619	10,445
7 Profit before Tax & Extraordinary Items	3,349	2,838	6,212	5,768	10,627	Less: Interest & Finance Charges	(422)	(306)	(873)	(657)	(1,201)
8 Extraordinary Items	-	-	-	-	1,633		2,615	2,400	4,838	4,962	9,244
9 Profit before Tax	3,349	2,838	6,212	5,768	8,994	Add: Other un-allocable Income net off un-allocable expenses	734	438	1,374	806	1,383
10 Provision for Tax	1,072	905	2,005	1,867	3,173	Profit before Tax & Extraordinary Items	<b>3,349</b>	<b>2,838</b>	<b>6,212</b>	<b>5,768</b>	<b>10,627</b>
(a). Provision for Current Tax	631	644	1,119	1,347	2,520						
(b). Provision for Deferred Tax	441	261	886	520	653	<b>3. Capital Employed (Segment assets- Segment liabilities)</b>					
11 Net Profit	2,277	1,933	4,207	3,901	5,821	(a). Aluminium Business	39,291	34,801	39,291	34,801	38,502
12 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share)	925	737	925	737	925	(b). Copper Business	26,696	23,784	26,696	23,784	24,014
13 Reserves					60,986		<b>65,987</b>	<b>58,585</b>	<b>65,987</b>	<b>58,585</b>	<b>62,516</b>
14 Basic & Diluted EPS (Rs.)	25	17	45	36	63						
15 Aggregate of non-promoter shareholding											
(a). Number of shares			69,940,048	56,745,609	69,941,682						
(b). Percentage of shareholding			75.63%	76.99%	75.63%						

**Notes:**

- The acquisition of Mount Gordon Copper Mine in Australia through investment in Birla Mineral Resources PTY Ltd., a wholly owned subsidiary, for gross consideration of Australian Dollars 21 Million is expected to be completed during third quarter of FY 04.
- All facilities for the Company's brownfield expansion at Copper Division for enhancing smelting capacity from 150000 MTPA to 250000 MTPA have been installed and mechanical completion reached.
- Sale of Di-ammonium Phosphate (DAP) and other complex fertilizers are covered under the concession scheme of the Government of India for decontrolled fertilizers. Pending declaration of final rate of concession, the concession under the scheme has been accounted for provisionally on estimated basis. Considering the recent developments in this respect, the estimates for earlier years have been revised and accordingly Rs. 375.81 Million, being revenue differential has been recognised and included in sales.
- The Board of Directors, subject to approval of shareholders of the Company in General Meeting, has appointed Shri D. Bhattacharya as Managing Director of the Company with effect from 2nd October, 2003.
- After completion of final offer to acquire remaining 36,25,919 equity shares of Indian Aluminium Company Ltd. (Indal) in August 2003 as per SEBI (Substantial acquisition of Shares & Takeovers) Regulations, 1997, the Company's total consolidated holding is 6,86,69,101 equity shares representing 96.37% equity capital of Indal.
- In July 2003, the Company has exercised call option and redeemed 10.75% non convertible debentures of Rs.1000 Million. During the quarter the Company has also prepaid loans/debentures of Rs.1611 Million.
- Pursuant to the special resolution passed by the shareholders in Annual General Meeting for delisting of the Company's Equity shares from three stock Exchanges, the Company has applied for delisting from The Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.
- The Company has sold its entire holding of 3,915,871 equity shares in Indo Gulf Fertilizers Ltd. for a total consideration of Rs.293.48 Million.
- Corresponding figures of second quarter and first half year of financial year 2002-03 have been restated for giving effect of amalgamation of remaining business (after demerger of fertilizer business at Jagdishpur) of Indo Gulf Corporation Limited with the Company w.e.f. 1st April, 2002. However, Paid-up Equity Share Capital, EPS and non-promoter shareholding figures have not been changed.
- Disclosure relating to number of complaints from investors during the quarter:

Pending as on 01.07.2003	Received	Resolved	Pending as on 30.09.2003
2	5	5	2

- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Thursday, 23rd October, 2003.
- The quarterly results for the period ended 30th September, 2003 have been reviewed by the Auditors.

By and on behalf of the Board

Place: Mumbai  
Dated: 23rd October, 2003

D. Bhattacharya  
Managing Director