



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 31ST DECEMBER, 2003						SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT					
(Rupees in Million)						(Rupees in Million)					
Particulars	Quarter ended 31/12/2003 (Unaudited)	Quarter ended 31/12/2002 (Unaudited)	Nine Months ended 31/12/2003 (Unaudited)	Nine Months ended 31/12/2002 (Unaudited)	Previous Accounting year ended 31/03/2003 (Audited)	Particulars	Quarter ended 31/12/2003 (Unaudited)	Quarter ended 31/12/2002 (Unaudited)	Nine Months ended 31/12/2003 (Unaudited)	Nine Months ended 31/12/2002 (Unaudited)	Previous Accounting year ended 31/03/2003 (Audited)
1 Net Sales	16,590	12,514	42,893	36,552	49,755	1. Segment Revenue					
2 Other Income	482	581	2,160	1,616	2,329	(a). Aluminium Business	7,612	5,215	21,217	16,772	23,740
3 Total Expenditure	12,914	9,493	32,315	26,885	37,614	(b). Copper Business	9,008	7,299	21,726	19,780	26,015
(a). (Increase)/Decrease in Stock in Trade	(333)	410	(1,577)	(902)	(237)	Less: Inter Segment Revenue	16,620	12,514	42,943	36,552	49,755
(b). Consumption of Raw Materials	9,302	5,421	22,476	17,093	23,280	Net Sales/Income from operations	30	-	50	-	-
(c). Staff Cost	607	555	1,779	1,631	2,228		16,590	12,514	42,893	36,552	49,755
(d). Manufacturing Expenses	2,609	2,295	7,506	6,773	9,125	2. Segment Results (Profit/Loss before Tax and interest from each Segment)					
(e). Other Expenditure	729	812	2,131	2,290	3,218	(a). Aluminium Business	2,283	1,155	6,267	4,543	6,605
4 Interest & Finance Charges	372	330	1,245	987	1,201	(b). Copper Business	758	1,254	2,485	3,485	3,840
5 Gross Profit	3,786	3,272	11,493	10,296	13,269	Less: Interest & Finance Charges	(372)	(330)	(1,245)	(987)	(1,201)
6 Depreciation	805	672	2,300	1,928	2,642	Add: Other un-allocable Income net off un-allocable expenses	312	521	1,686	1,327	1,383
7 Profit before Tax & Extraordinary Items	2,981	2,600	9,193	8,368	10,627	Profit before Tax & Extraordinary Items	2,981	2,600	9,193	8,368	10,627
8 Extraordinary Items	-	-	-	-	1,633	3. Capital Employed (Segment Assets-Segment Liabilities)					
9 Profit before Tax	2,981	2,600	9,193	8,368	8,994	(a). Aluminium Business	39,693	36,214	39,693	36,214	38,502
10 Provision for Tax	1,021	826	3,026	2,693	3,173	(b). Copper Business	25,277	23,322	25,277	23,322	24,014
(a). Provision for Current Tax	683	579	1,802	1,926	2,520		64,970	59,536	64,970	59,536	62,516
(b). Provision for Deferred Tax	338	247	1,224	767	653						
11 Net Profit	1,960	1,774	6,167	5,675	5,821						
12 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share)	925	737	925	737	925						
13 Reserves					60,986						
14 Basic & Diluted EPS (Rs.)	21	14	67	50	63						
15 Aggregate of non-promoter shareholding											
(a). Number of shares			69,939,296	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 has been completed during 3rd quarter of FY 04.
- All facilities for the company's brownfield expansion at Copper Division for enhancing smelting capacity from 1,50,000 MTPA to 2,50,00 MTPA have been installed and mechanical completion reached. Testing of individual equipment is in progress.
- Pursuant to the applications made for delisting the Company's Equity Shares, The Delhi Stock Exchange Association Limited and Madras Stock Exchange Limited has delisted the Company's Equity Shares w.e.f 29/12/2003 and 07/01/2004 respectively.
- Corresponding figures of third quarter and first nine months 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 01.10.2003	Received	Resolved	Pending as on 31.12.2003
2	5	6	1

- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Thursday, January 22, 2004.
- The quarterly results for the period ended 31st December, 2003 have been reviewed by the Auditors.

By and on behalf of the Board

Place: Mumbai
Dated: January 22, 2004

D. Bhattacharya
Managing Director