



HINDALCO INDUSTRIES LIMITED

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

**AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2003**

(Rupees in Million)

Particulars	Nine Months ended	Quarter ended	Quarter ended	Accounting Year ended	Previous Accounting Year ended
	31/12/2002 (Unaudited)	31/03/2003 (Unaudited)	31/03/2002 (Unaudited)	31/03/2003 (Audited)	31/03/2002 (Audited)
1 Net Sales	36,540	13,215	6,477	49,755	23,314
2 Other Income	1,599	730	802	2,329	2,109
3 Total Expenditure	27,030	10,584	4,015	37,614	13,374
(a). (Increase)/Decrease in Stock in Trade	(902)	665	215	(237)	(193)
(b). Consumption of Raw Materials	17,078	6,202	1,246	23,280	4,756
(c). Staff Cost	1,630	598	473	2,228	1,672
(d). Manufacturing Expenses	6,772	2,353	1,618	9,125	5,549
(e). Other Expenditure	2,452	766	463	3,218	1,590
4 Interest	824	377	111	1,201	456
5 Gross Profit	10,285	2,984	3,153	13,269	11,593
6 Depreciation	1,927	715	406	2,642	1,543
7 Profit before Tax & Extraordinary Items	8,358	2,269	2,747	10,627	10,050
8 Extraordinary Items	-	1,633	-	1,633	-
Profit before Tax	8,358	636	2,747	8,994	10,050
9 (a). Provision for Current Tax	1,926	594	605	2,520	2,570
Profit before Deferred Tax	6,432	42	2,142	6,474	7,480
9 (b). Provision for Deferred Tax	807	(154)	220	653	620
10 Net Profit	5,625	196	1,922	5,821	6,860
11 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share)	737	925	745	925	745
12 Reserves (excluding revaluation reserve)				60,986	45,071
13 Basic & Diluted EPS (Rs.)	76	2	26	63	92
14 Aggregate of non-promoter shareholding					
(a). Number of shares				69,941,682	57,498,321
(b). Percentage of shareholding				75.63%	77.22%

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rupees in Million)

Particulars	Accounting Year ended	Previous Accounting Year ended
	31/03/2003 (Audited)	31/03/2002 (Audited)
1. Segment Revenue		
(a). Aluminium Business	23,740	23,314
(b). Copper Business	26,015	-
	49,755	23,314
Less: Inter Segment Revenue	-	-
Net Sales/Income from operations	49,755	23,314
2. Segment Results (Profit/Loss before Tax and interest from each Segment)		
(a). Aluminium Business	6,605	8,518
(b). Copper Business	3,839	-
	10,444	8,518
Less: Interest Paid	(1,201)	(456)
	9,243	8,062
Add: Other un-allocable Income net of un-allocable expenses	1,384	1,988
Profit before Tax & Extraordinary Items	10,627	10,050
3. Capital Employed (Segment assets- Segment liabilities)		
(a). Aluminium Business	38,491	33,148
(b). Copper Business	24,026	-
	62,517	33,148

Notes:

- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Wednesday, 30th April, 2003.
- The board of directors have recommended a dividend of Rs. 13.50 per share subject to approval of the shareholders at the Annual General Meeting. The cash outgo on account of dividend would be Rs. 1,408.34 Million (including dividend tax).
- With gradual commissioning of pots in its new potline, the Company has attained a metal production capacity of 3,10,000 MT as on 31st March, 2003.
- A scheme of arrangement (The Scheme) between the Company, Indo Gulf Corporation Limited (IGCL) and Indo Gulf Fertilisers Limited (IGFL) and their respective shareholders and creditors which envisages the demerger of the fertiliser business of IGCL to IGFL and the subsequent amalgamation of the "remaining business of IGCL" (Copper and certain Precious Metals etc) with the Company, has been approved with effect from 1st April, 2002. In consideration thereof, the Company has issued 1,87,67,835 equity shares to the shareholders of IGCL. The scheme has accordingly been given effect to in these accounts and operational results for the year of the remaining business of IGCL has been incorporated in the Company's results. The subsidiaries of the then IGCL, Dahej Harbour and Infrastructure Limited, Lucknow Finance Company Limited and Birla Resources Pty Limited became the subsidiaries of the Company.
- The extraordinary items include:
 - Rs. 1467 Million towards loss on sale of 10,57,62,034 shares, being its entire holding in Mangalore Refinery and Petrochemicals Limited (MRPL) to ONGC.
 - Rs. 166 Million towards merger expenses.
- In January 2003, the Company has raised debts of Rs. 500 million at 6.20% and Rs. 500 million at 5.95% through issuance of secured non convertible debentures of 5 years maturity for general corporate purposes.
- After the completion of open offer, the Company has made a final offer to acquire remaining 36,25,919 equity shares of Indal in February, 2003 as per SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997. Till 31st March, 2003 total hold
- The Company has acquired Copper Mines in Australia through investment in wholly owned subsidiary Birla Minerals Resources Pty Limited by way of equity participation of AUS\$ 89.92 million.
- During the year under consideration, the Company has reinstated its Fixed Assets at Original Cost instead of revalued amount due to which the gross value of fixed assets has been reduced by Rs. 25809.29 million. Revaluation amount included in the value of
- Due to amalgamation of the remaining business of Indo Gulf Corporation Limited with the company during the year, current year figures are not comparable with those of the previous year. Figures of the previous year have been regrouped

By and on behalf of the Board

Place: Mumbai
Dated: 30th April, 2003

A.K. Agarwala
Whole-time Director