



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008					
(Rupees in Crores)					
Particulars	Quarter ended 31/12/2008 (Unaudited)	Quarter ended 31/12/2007 (Unaudited)	Nine months ended 31/12/2008 (Unaudited)	Nine months ended 31/12/2007 (Unaudited)	Year ended 31/03/2008 (Audited)
1 Net Sales & Other Operating Revenues	4,117.18	4,538.73	14,447.89	14,190.80	19,201.03
(a). Net Sales	4,080.17	4,473.70	14,335.88	13,971.86	18,909.08
(b). Other Operating Revenues	37.01	65.03	112.01	218.94	291.95
2 Expenditure	3,499.10	3,884.84	12,203.32	12,022.62	16,387.73
(a). (Increase)/Decrease in Stock	758.04	113.21	558.71	168.43	(137.03)
(b). Consumption of Raw Materials	1,529.19	2,656.76	7,855.80	8,606.17	12,051.72
(c). Purchase of Traded Goods	3.22	60.22	103.36	76.07	92.52
(d). Employees Cost	175.95	145.81	492.71	437.13	621.22
(e). Power and Fuel	572.78	492.54	1,741.41	1,373.79	1,910.83
(f). Depreciation	161.11	147.01	477.06	436.23	587.81
(g). Other Expenditure	298.81	269.29	974.27	924.80	1,260.66
3 Profit before Other Income & Interest	618.08	653.89	2,244.57	2,168.18	2,813.30
4 Other Income	150.49	114.36	541.92	348.72	492.94
5 Profit before Interest	768.57	768.25	2,786.49	2,516.90	3,306.24
6 Interest	93.20	62.28	254.82	181.84	280.63
7 Profit before Tax	675.37	705.97	2,531.67	2,335.06	3,025.61
8 Tax Expenses	130.57	163.30	570.16	551.20	164.67
(a). Current Year	130.57	163.30	570.16	551.20	705.34
(b). Adjustment for earlier years (Net)	-	-	-	-	(540.67)
9 Net Profit	544.80	542.67	1,961.51	1,783.86	2,860.94
10 Paid-up Equity Share Capital (Face Value : Re 1/- per Share)	170.05	122.57	170.05	122.57	122.65
11 Reserves					17,173.66
12 Earning Per Share (EPS)					
(a). Basic EPS (Rs.)	3.37	4.01	13.61	14.10	22.23
(b). Diluted EPS (Rs.)	3.37	4.01	13.61	14.08	22.11
(c). Basic EPS before Tax adjustment for earlier years (Rs.)	3.37	4.01	13.61	14.10	18.03
(d). Diluted EPS before Tax adjustment for earlier years (Rs.)	3.37	4.01	13.61	14.08	17.93
13 Public Shareholding					
(a). Number of shares			903,784,890	698,556,938	706,799,806
(b). Percentage of shareholding			53.16%	56.93%	57.60%



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT					
(Rupees in Crores)					
Particulars	Quarter ended 31/12/2008 (Unaudited)	Quarter ended 31/12/2007 (Unaudited)	Nine months ended 31/12/2008 (Unaudited)	Nine months ended 31/12/2007 (Unaudited)	Year ended 31/03/2008 (Audited)
1. Segment Revenue					
(a) Aluminium	1,979.75	1,736.00	6,043.26	5,289.21	7,144.94
(b) Copper	2,139.48	2,806.17	8,411.31	8,910.67	12,065.51
	4,119.23	4,542.17	14,454.57	14,199.88	19,210.45
Less: Inter Segment Revenue	(2.05)	(3.44)	(6.68)	(9.08)	(9.42)
Net Sales & Operating Revenues	4,117.18	4,538.73	14,447.89	14,190.80	19,201.03
2. Segment Results					
(a) Aluminium	529.81	578.23	1,995.25	1,878.33	2,423.10
(b) Copper	115.74	94.00	328.19	332.40	503.36
	645.55	672.23	2,323.44	2,210.73	2,926.46
Less: Interest	(93.20)	(62.28)	(254.82)	(181.84)	(280.63)
	552.35	609.95	2,068.62	2,028.89	2,645.83
Add: Other un-allocable Income net of un-allocable Expenses	123.02	96.02	463.05	306.17	379.78
Profit before Tax	675.37	705.97	2,531.67	2,335.06	3,025.61
3. Capital Employed					
(a) Aluminium	8,665.89	7,813.51	8,665.89	7,813.51	8,008.27
(b) Copper	6,223.93	5,756.28	6,223.93	5,756.28	5,396.72
	14,889.82	13,569.79	14,889.82	13,569.79	13,404.99
Un-allocable/ Corporate	19,651.78	12,272.15	19,651.78	12,272.15	13,683.08
Total Capital Employed	34,541.60	25,841.94	34,541.60	25,841.94	27,088.07



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Notes:

1. The Company raised Rs 2,223.29 crores from a rights issue in January 2006. The issue was made to part finance various brownfield and greenfield projects.

The brownfield expansions of Muri Alumina and Hirakud Aluminum are in the final stages of commissioning. However the Belgaum Alumina project could not be started due to non-allotment of bauxite mines. The greenfield projects namely Aditya Aluminium and Utkal Alumina are at various stages of implementation but have been delayed due to delay in securing regulatory approvals.

The proceeds of the rights issue aggregating to Rs 2,223.29 crores have been utilized for the purpose of defraying issue related expenses of Rs 36.60 crores and subscription to shares of a subsidiary company to the extent of Rs 504.06 crores. Further, in the Annual General Meeting held on 19th September 2008 the shareholders of the Company have approved, under section 61 of the Companies Act, 1956, utilization of the rights issue proceeds for the purpose of repayment of bridge loan taken for acquisition of Novelis Inc. and other general corporate purpose, in addition to the utilization of issue proceeds as discussed in the rights issue letter of offer dated 25th November 2005. The entire unspent amount of Rights issue proceeds amounting to Rs. 1682.63 Crores has been utilized for the purpose of repayment of Bridge loan taken for acquisition of Novelis Inc.

2. Upon allotment of 473,398,534 equity shares of Re 1 each at a premium of Rs 95 per share on rights basis on 23rd October, 2008, paid-up capital of the Company has increased from Rs 122.71 crores to Rs 170.05 crores. Issue expenses amounting to Rs 123.66 crores has been adjusted against Securities Premium Account. The proceeds of the rights issue have been utilized to part-finance repayment of bridge loan taken for acquisition of Novelis Inc. during last year. Basic and diluted Earnings per Share (EPS) for the relevant previous year / periods have been recomputed taking into account the effect of this rights issue.
3. In pursuance of announcement dated 29th March, 2008 of the Institute of Chartered Accountants of India on Accounting for Derivatives, mark to market loss on outstanding derivative instruments as on 31st December, 2008 stood at Rs. 323.28 crores, arising from hedging transactions undertaken by the Company for its commodities and foreign currency related exposures. The Company does not hold or issue derivative financial instruments for trading or speculative purposes and all the derivatives entered into by the Company are to mitigate or offset the risks that arise from their normal business activities only. The above mark to market loss is expected to be offset through future cash flows. The Company is at an advanced stage of adopting Accounting Standard (AS) 30 on Financial Instruments: Recognition and Measurement early. Pending adoption of AS 30, the Company has not accounted for the loss on mark to market basis.
4. A joint venture company viz. Hydromine Global Minerals GMBH Limited has been incorporated in British Virgin Island for the purpose of development and operation of one or more bauxite mines in the Minim Martap and Ngaoundal regions of the Adamaoua Province of the republic of Cameroon. Hindalco and Dubai Aluminium each holds 45% equity and balance 10% is held by Hydromine USA.

5. Disclosure relating to number of complaints from investors during quarter -

Pending as on 1st October, 2008	Received	Resolved	Pending as on 31st December, 2008
0	47	47	0

6. Figures of previous periods have been regrouped wherever necessary.
7. Figures of corresponding quarter and nine months of previous year have been recast to reflect effect of amalgamation of Indian Aluminium Company, Limited effective 1st April, 2007.
8. The above results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors held on Friday, 30th January, 2009. Limited Review has been carried out by the statutory auditors of the Company as per clause 41 of the listing agreement with stock exchanges.

By and on behalf of the Board

**Place: Mumbai
Dated: 30th January, 2009**

**D. Bhattacharya
Managing Director**