



**HINDALCO INDUSTRIES LIMITED**

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

Unaudited (provisional) financial results for the quarter ended 30 June 2004 (Rupees in million)			
Particulars	Quarter ended 30/06/2004 (Unaudited)	Quarter ended 30/06/2003 (Unaudited)	Year ended 31/03/2004 (Audited)
<b>1 Net sales</b>	<b>16,733</b>	<b>11,598</b>	<b>61,909</b>
<b>2 Other income</b>	<b>459</b>	<b>710</b>	<b>2,446</b>
<b>3 Total expenditure</b>	<b>13,003</b>	<b>8,277</b>	<b>47,113</b>
(a) (Increase)/decrease in stock in trade	(854)	(485)	(1,174)
(b) Consumption of raw materials	9,680	5,162	32,546
(c) Staff cost	617	585	2,402
(d) Manufacturing / operating expenses	2,759	2,354	10,456
(e) Other expenditure	801	661	2,883
<b>4 Interest and finance charges</b>	<b>398</b>	<b>451</b>	<b>1,612</b>
<b>5 Gross profit</b>	<b>3,791</b>	<b>3,580</b>	<b>15,630</b>
<b>6 Depreciation</b>	<b>866</b>	<b>717</b>	<b>3,174</b>
<b>7 Profit before tax</b>	<b>2,925</b>	<b>2,863</b>	<b>12,456</b>
<b>8 Provision for tax</b>	<b>972</b>	<b>933</b>	<b>4,067</b>
(a) Provision for current tax	709	488	2,606
(b) Provision for deferred tax	263	445	1,461
<b>9 Net profit</b>	<b>1,953</b>	<b>1,930</b>	<b>8,389</b>
<b>10 Paid-up equity share capital (Face value: Rs.10/- per share)</b>	<b>925</b>	<b>925</b>	<b>925</b>
<b>11 Reserves</b>			<b>67,654</b>
<b>12 Basic and diluted EPS (Rs.)</b>	<b>21</b>	<b>21</b>	<b>91</b>
<b>13 Aggregate of non-promoter shareholding</b>			
(a) Number of shares	68,501,820	69,940,264	69,941,039
(b) Percentage of shareholding	74.08%	75.63%	75.63%

Segment-wise revenue, results and capital employed under clause 41 of the listing agreement (Rupees in million)			
Particulars	Quarter ended 30/06/2004 (Unaudited)	Quarter ended 30/06/2003 (Unaudited)	Year ended 31/03/2004 (Audited)
<b>1. Segment revenue</b>			
(a) Aluminium business	7,744	6,647	29,960
(b) Copper business	9,008	4,951	32,013
	<b>16,752</b>	<b>11,598</b>	<b>61,973</b>
Less: inter segment revenue	(19)	-	(64)
Net sales / income from operations	<b>16,733</b>	<b>11,598</b>	<b>61,909</b>
<b>2. Segment results (profit / loss before tax and interest from each segment)</b>			
(a) Aluminium business	2,600	2,028	8,906
(b) Copper business	404	696	3,097
	<b>3,004</b>	<b>2,724</b>	<b>12,003</b>
Less: interest and finance charges	(398)	(451)	(1,612)
	<b>2,606</b>	<b>2,273</b>	<b>10,391</b>
Add: other unallocable income net off unallocable expenses	319	590	2,065
Profit before tax and extraordinary items	<b>2,925</b>	<b>2,863</b>	<b>12,456</b>
<b>3. Capital employed (segment assets- segment liabilities)</b>			
(a) Aluminium business	39,387	38,436	40,661
(b) Copper business	32,990	26,613	27,622
	<b>72,377</b>	<b>65,049</b>	<b>68,283</b>

**Notes:**

<sup>1</sup> In terms of the clarification issued by The Institute of Chartered Accountants of India(ICAI), the tax expenses for the quarter have been measured without considering the changes proposed on 8 July 2004 in the Finance (No.2) Bill, 2004 with regard to tax rates and tax laws. These changes would have an impact of additional tax liability of Rs. 20 million for the quarter and of Rs.199 million due to restatement of deferred tax liabilities relating to earlier years (i.e. upto Financial Year 2003-04) at a higher rate.

<sup>2</sup> In compliance with Accounting Standard 28 relating to "Impairment of Assets" issued by the ICAI, provision for impairment of assets, if any, as at 1 April, 2004 will be adjusted at the end of the financial year against opening balance of General Reserves.

<sup>3</sup> In April 2004 the Company has raised foreign currency loan equivalent to Rs. 1119 million for five years at a floating rate.

<sup>4</sup> Disclosure relating to number of complaints from investors during the quarter:

Pending as on 01.04.2004	Received	Resolved	Pending as on 30.06.2004
1	9	9	1

<sup>5</sup> Previous quarter's figures have been regrouped wherever found necessary.

<sup>6</sup> The above results have been taken on record at the meeting of the Board of Directors of the Company held on Saturday, 31 July 2004.

<sup>7</sup> The quarterly results for the period ended 30 June 2004 have been reviewed by the auditors.

By and on behalf of the Board

D. Bhattacharya: Managing Director

Place: Mumbai / Dated: July 31 2004