



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, 2004						SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT					
Particulars	(Rupees in Million)					Particulars	(Rupees in Million)				
	Nine Months ended 31/12/2003 (Unaudited)	Quarter ended 31/03/2004 (Unaudited)	Quarter ended 31/03/2003 (Unaudited)	Year ended 31/03/2004 (Audited)	Year ended 31/03/2003 (Audited)		Nine Months ended 31/12/2003 (Unaudited)	Quarter ended 31/03/2004 (Unaudited)	Quarter ended 31/03/2003 (Unaudited)	Year ended 31/03/2004 (Audited)	Year ended 31/03/2003 (Audited)
1 Net Sales	42,893	19,016	13,316	61,909	49,856	1. Segment Revenue					
2 Other Income	2,160	286	584	2,446	2,183	(a). Aluminium Business	21,217	8,743	6,982	29,960	23,754
3 Total Expenditure	32,315	14,798	10,539	47,113	37,405	(b). Copper Business	21,726	10,287	6,334	32,013	26,102
(a). (Increase)/Decrease in Stock in Trade	(1,577)	403	665	(1,174)	(237)	Less: Inter Segment Revenue	42,943	19,030	13,316	61,973	49,856
(b). Consumption of Raw Materials	22,476	10,070	6,158	32,546	23,236	Net Sales/Income from operations	(50)	(14)	-	(64)	-
(c). Staff Cost	1,779	623	598	2,402	2,228	42,893	19,016	13,316	61,909	49,856	
(d). Manufacturing Expenses	7,506	2,950	2,353	10,456	9,125	2. Segment Results (Profit/Loss before Tax and interest from each Segment)					
(e). Other Expenditure	2,131	752	765	2,883	3,053	(a). Aluminium Business	6,267	2,639	2,062	8,906	6,605
4 Interest & Finance Charges	1,245	367	377	1,612	1,365	(b). Copper Business	2,485	612	355	3,097	3,840
5 Gross Profit	11,493	4,137	2,984	15,630	13,269	Less: Interest & Finance Charges	8,752	3,251	2,417	12,003	10,445
6 Depreciation	2,300	874	715	3,174	2,642	Add: Other un-allocable Income net off un-allocable expenses	(1,245)	(367)	(377)	(1,612)	(1,365)
7 Profit before Tax & Extraordinary Items	9,193	3,263	2,269	12,456	10,627	Profit before Tax & Extraordinary Items	7,507	2,884	2,040	10,391	9,080
8 Extraordinary Items	-	-	1,633	-	1,633	3. Capital Employed (Segment Assets-Segment Liabilities)					
9 Profit before Tax	9,193	3,263	636	12,456	8,994	(a). Aluminium Business	39,693	40,661	38,502	40,661	38,502
10 Provision for Tax	3,026	1,041	440	4,067	3,173	(b). Copper Business	25,277	27,622	24,014	27,622	24,014
(a). Provision for Current Tax	1,802	804	594	2,606	2,520	64,970	68,283	62,516	68,283	62,516	
(b). Provision for Deferred Tax	1,224	237	(154)	1,461	653						
11 Net Profit	6,167	2,222	196	8,389	5,821						
12 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share)	925	925	925	925	925						
13 Reserves				67,654	60,986						
14 Basic & Diluted EPS (Rs.)	67	24	2	91	63						
15 Aggregate of non-promoter shareholding				69,941,039	69,941,682						
(a). Number of shares				75.63%	75.63%						
(b). Percentage of shareholding											

Notes:

- The company's Brownfield expansion at copper division for enhancing smelting capacity from 1,50,000 MTPA to 2,50,000 MTPA has been completed and production commenced in February, 2004. The Company has undertaken another expansion to enhance the smelting capacity from 250,000 MTPA to 500,000 MTPA.
- Sale of DAP and other Complex fertilisers are covered under the concession schemes of the Government of India for decontrolled fertilisers. The final rates of concession, upto the period ended 31st December 2003 have been notified during the year and based on these declarations, the estimates for the earlier years have been revised and accordingly, Rs. 375.89 million being revenue differential for earlier years on account of subsidy has been recognised and included in sales of quarter ended 30th September, 2003. Pending declaration of final rate of concession for the quarter ended 31st March 2004, the claim for concession under the scheme for that period has been accounted for provisionally based on final rates declared for the preceding quarter.
- The board of directors have recommended a dividend of Rs. 16.50 per share subject to approval of the shareholders at the Annual General Meeting. The aggregate amount of dividend including tax thereon would be Rs. 1721.34 million.
- As per the condition of delisting of equity shares of Indian Aluminium Company Limited (INDAL), a subsidiary of the company, from the stock exchanges, the company has given exit offer to remaining shareholders of Indal for acquiring balance 25,88,030 Equity Shares @ Rs. 120 per share, the offer opened on February 16, 2004 and will close on February 15, 2005. Current holding of the Company in Indal stands at 96.53%. The equity share of Indal have since been delisted from all the stock exchanges.
- Disclosure relating to number of complaints from investors during the quarter:

Pending as on 01.01.2004	Received	Resolved	Pending as on 31.03.2004
1	7	7	1

- Previous year's figures have been regrouped wherever found necessary.
- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Monday, April 26, 2004.

By and on behalf of the Board

Place: Mumbai
Dated: April 26, 2004

D. Bhattacharya
Managing Director