



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 30TH SEPTEMBER, 2002					
Particulars	(Rupees in Million)				
	Quarter ended 30/09/2002	Quarter ended 30/09/2001	Half year ended 30/09/2002	Half year ended 30/09/2001	Previous Accounting Year ended 31/03/2002 (Audited)
1 Net Sales	5,697	5,573	11,557	11,063	23,314
2 Other Income	502	438	817	764	2,109
3 Total Expenditure	3,897	3,039	7,488	6,009	13,374
(a). (Increase)/Decrease in Stock in Trade	(77)	(138)	(221)	(256)	(193)
(b). Consumption of Raw Materials	1,244	1,106	2,551	2,199	4,756
(c). Staff Cost	487	403	941	787	1,672
(d). Manufacturing Expenses	1,786	1,293	3,374	2,530	5,549
(e). Other Expenditure	457	375	843	749	1,590
4 Interest	53	102	132	206	456
5 Gross Profit	2,249	2,870	4,754	5,612	11,593
6 Depreciation	413	375	826	744	1,543
7 Profit before Tax & Extraordinary Item	1,836	2,495	3,928	4,868	10,050
8 (a). Provision for Current Tax	340	650	790	1,300	2,570
Profit before Deferred Tax	1,496	1,845	3,138	3,568	7,480
8 (b). Provision for Deferred Tax	245	174	485	285	620
9 Net Profit	1,251	1,671	2,653	3,283	6,860
10 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share)	737	745	737	745	745
11 Reserves (excluding revaluation reserve)					45,071
12 Basic & Diluted EPS (Rs.)	17	22	36	44	92
13 Aggregate of non-promoter shareholding					
(a). Number of shares			56,745,609	58,075,831	57,498,321
(b). Percentage of shareholding			76.99%	77.99%	77.22%
14 Metal Production (MT)	63,665	62,330	130,532	123,915	261,338

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT		
Particulars	(Rupees in Million)	
	Half year ended 30/09/2002	Accounting Year ended 31/03/2002 (Audited)
1. Segment Revenue		
Aluminium Business	11,557	23,314
Less: Inter Segment Revenue	-	-
Net Sales/Income from operations	11,557	23,314
2. Segment Results (Profit/Loss before Tax and interest from each Segment)		
Aluminium Business	3,388	8,518
Less: Interest Paid	132	456
	3,256	8,062
Add: Other un-allocable Income net off un-allocable expenses	672	1,988
Profit before Tax	3,928	10,050
3. Capital Employed (Segment assets-Segment liabilities)		
Aluminium Business	34,801	33,148

Notes:

- At the Meeting convened as per directions of the Mumbai High Court on 17th September, 2002, shareholders of the Company have approved the scheme of arrangement for amalgamation of Indo Gulf Corporation Limited (comprising of remaining business after de-merger of fertilizer undertaking at Jagdishpur) with the Company. The hearing of the petition has been fixed on 31st October, 2002. After requisite approvals and sanctions, as per the scheme the Company will issue one fully paid-up equity share for each twelve equity shares of Indo Gulf Corporation Limited and consequently the issued and paid-up share capital of the Company would increase to Rs.924.75 million. Pending final approvals/sanctions, the above result does not include the result of the Indo Gulf Corporation Limited, proposed to be amalgamated with effect from 1st April, 2002.
- The SEBI has approved the Company's Open Offer for acquiring the remaining 18,182,507 equity shares of Indian Aluminium Company Limited (INDAL) at Rs.120/- per share. The Open Offer has already commenced/opened on 14th October, 2002, which would be closed on 12th November, 2002. In the meantime Company has acquired from the Open Market 889823 Shares for a total consideration of Rs.105.6 million.
- The Company has commissioned a new Pottline in September, 2002 under its Brownfield expansion programme. The production of aluminium metal will increase gradually.
- In September, 2002, due to serious power disruptions the Company's smelter operation was adversely affected. This has resulted in a production loss of about 6000 MT of Aluminium metal. Vigorous efforts are on to normalise the smelter.
- The Company has raised debts aggregating to Rs.1000 million during August 2002 through issuance of secured non-convertible debentures of different maturities at varying fixed/floating interest rates for general corporate purposes.
- (i) The Company has entered into a Share Purchase Agreement with Oil and Natural Gas Corporation Limited for sale of its investment in 9,56,95,742 equity shares of Rs.10/- each (fully paid-up) of Mangalore Refinery and Petrochemicals Ltd., at Rs.2/- per equity share and the sale will be completed only after obtaining the necessary government/statutory approvals. In the event of completion of the sale, the Company will incur a loss of Rs. 1328 million, which will be accounted for when the sale is completed.
(ii) In the event, the sale of the aforesaid equity shares is not completed before the end of the current financial year, the Company will determine the decline, other than temporary, in the value of aforesaid equity share and in accordance with past practice, the carrying amount of long-term investments will be adjusted for such decline, at the time of preparation of the annual accounts.
- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Wednesday, 23rd October, 2002.
- The half yearly results for the period ended 30th September, 2002 have been reviewed by the Auditors.

By and on behalf of the Board