

THE MADRAS ALUMINIUM COMPANY LIMITED
Regd. Office : Mettur Dam R.S. 636 402, Salem District, Tamilnadu
www.malco-india.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2003

(Rs. Crores)

Particulars	Unaudited Results for the Quarter ended 30th September		Audited Results for the Year Ended 30th June 2003
	2003	2002	
Gross Sales / Income from Operations	80.98	77.01	306.66
Less Excise Duty	11.36	10.49	42.92
Net Sales/Income from Operations	69.62	66.52	263.74
Other Income	1.87	0.24	2.70
Total Expenditure	52.33	49.28	191.01
a) (Increase) or Decrease in stock in trade	2.69	1.42	(3.57)
b) Consumption of Raw materials	34.18	34.98	136.47
c) Staff Cost	5.46	4.99	20.76
d) Other Expenditure	10.00	7.89	37.35
Profit before Interest, Depreciation & Tax (PBIDT)	19.16	17.48	75.43
Interest	2.43	4.66	16.06
Cash Profit	16.73	12.82	59.37
Depreciation	4.75	4.91	19.57
Profit (+) / Loss (-) before Tax	11.98	7.91	39.80
Provision for Taxation			
- Current Tax	0.81	0.62	3.02
- Deferred Tax	2.81	-	5.25
Net Profit after Taxation	8.36	7.29	31.53
Paid-up Equity Capital	22.50	22.50	22.50
Reserves excluding revaluation reserve			79.44
EPS in Rs. (Face Value of Rs 10)			
- Basic/Diluted (not annualised)	3.72	3.24	14.01
Aggregate of Non-Promoters Shareholding			
- No. of Shares	4,500,000	4,500,000	4,500,000
- Percentage of Shares	20%	20%	20%

Previous year's figures have been regrouped wherever necessary.

Notes:

- 1) The Company is primarily engaged in the business of Aluminium Products. Accordingly there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.
- 2) The above results were taken on record at the Meeting of the Board of Directors held on 13th October 2003.
- 3) Auditors had qualified the Accounts for the year ended 30th June, 2003 for non providing diminution in value of investment in Equity Shares of India Foils Limited (IFL). However, in Management's opinion, the diminution of Rs.163 millions is only temporary considering long term strategic nature of this investment.
- 4) The above results have been reviewed by the Statutory Auditors.
- 5) Status of investors' complaint is given below, as required under Clause 41 of the Listing Agreement :
 No. of complaints received - 51 ; Disposed off - 51 ; Lying unresolved - Nil as on 30th September 2003.

For THE MADRAS ALUMINIUM COMPANY LTD.,

Place : Mumbai
 Date : 13th October, 2003

Sd/-
ANIL AGARWAL
MANAGING DIRECTOR