

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 31ST DECEMBER 2003

(Rs. Millions)

| Particulars | Unaudited Results for the Quarter ended 31st December | | Unaudited Results for the Half-year ended 31st December | | Audited Results for the Year Ended 30th June 2003 |
|---|---|---------------|---|-----------------|---|
| | 2003 | 2002 | 2003 | 2002 | |
| Gross Sales / Income from Operations | 801.70 | 728.60 | 1,611.49 | 1,498.70 | 3,066.60 |
| Less Excise Duty | 111.60 | 102.40 | 225.16 | 207.30 | 429.20 |
| Net Sales/Income from Operations | 690.10 | 626.20 | 1,386.33 | 1,291.40 | 2,637.40 |
| Other Income | 1.50 | 13.10 | 20.17 | 15.50 | 26.96 |
| Total Expenditure | 514.15 | 473.40 | 1,037.39 | 966.22 | 1,910.22 |
| a) (Increase) or Decrease in stock in trade | (0.40) | 25.10 | 26.46 | 39.30 | (35.67) |
| b) Consumption of Raw materials | 368.70 | 298.50 | 710.50 | 648.30 | 1,364.72 |
| c) Staff Cost | 50.55 | 50.60 | 105.15 | 100.52 | 207.62 |
| d) Other Expenditure | 95.30 | 99.20 | 195.28 | 178.10 | 373.55 |
| PBIDT | 177.45 | 165.90 | 369.11 | 340.68 | 754.14 |
| Interest | 26.50 | 42.10 | 50.84 | 88.70 | 160.60 |
| Cash Profit | 150.95 | 123.80 | 318.27 | 251.98 | 593.54 |
| Depreciation | 47.78 | 49.30 | 95.28 | 98.39 | 195.70 |
| Profit (+) / Loss (-) before Tax | 103.17 | 74.50 | 222.99 | 153.59 | 397.84 |
| Provision for Taxation | | | | | |
| - Current Tax | 7.97 | 6.00 | 16.06 | 12.20 | 30.20 |
| - Deferred Tax | (20.70) | (15.30) | 7.40 | (15.30) | 52.50 |
| Net Profit after Taxation | 115.90 | 83.80 | 199.53 | 156.69 | 315.14 |
| Paid-up Equity Capital | 225.00 | 225.00 | 225.00 | 225.00 | 225.00 |
| Reserves excluding revaluation reserve | | | | | 794.40 |
| EPS in Rs. (Face Value of Rs 10) | | | | | |
| - Basic/Diluted (not annualised) | 5.15 | 3.72 | 8.87 | 6.96 | 14.01 |
| Aggregate of Non-Promoters Shareholding | | | | | |
| - No. of Shares | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |
| - Percentage of Shares | 20% | 20% | 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 28th January 2004.
- 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 as on 30th June, 2003 (as per current market value the diminution is Rs. 114.73 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 - 11 ; Disposed off - 11 ; Lying unresolved - Nil as on 31st December 2003.

For THE MADRAS ALUMINIUM COMPANY LTD.,

Place : Mumbai
 Date : 28th January, 2004

ANIL AGARWAL
MANAGING DIRECTOR