



Indian Aluminium Company, Limited

Registered and Corporate office : 1, Middleton Street, Kolkata - 700 071

Unaudited Financial Results for the three months ended 30 June 2004

Rs million

Particulars	Three months ended 30 June 2004	Three months ended 30 June 2003	Financial Year ended 31 March 2004 Audited
Net Sales / Income from Operations	4106.2	3809.2	16139.9
Other Income	92.7	56.0	214.1
Total Expenditure			
a) (Increase) / decrease in stock in trade	(360.0)	(38.0)	236.5
b) Consumption of raw materials	1204.2	1019.1	4416.9
c) Staff cost	463.2	389.0	1774.8
d) Power & Fuel	980.5	1034.8	3779.1
e) Other expenditure	963.5	846.1	3363.1
Interest	40.1	53.3	197.4
Depreciation	199.0	186.3	749.7
Profit before tax	708.4	374.6	1836.5
Provision for taxation			
Current	250.0	100.0	450.0
Deferred	50.0	20.0	65.0
Net Profit	408.4	254.6	1321.5
Paid-up ordinary share capital (Face value : Rs 10 per share)	712.6	712.6	712.6
Reserves (excluding revaluation reserves)			9416.6
Basic and Diluted Earnings per share - Rs	5.73	3.57	18.55
Aggregate of non-promoter shareholding			
- Number of Shares	2,378,904	2,863,258	2,563,508
- Percentage of shareholding	3.34	4.02	3.60
Exports	1408.6	1034.6	4719.1

Indian Aluminium Company, Limited

Reporting of Segment-wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

For three months ended 30 June 2004

Rs million

Particulars	Three months ended 30 June 2004 Unaudited	Three months ended 30 June 2003 Unaudited	Financial Year ended 31 March 2004 Audited
Segment Revenue			
(Net sales/income)			
(a) Chemicals	1713.3	1315.1	6028.2
(b) Aluminium	2765.6	2774.5	11189.2
Total	4478.9	4089.6	17217.4
Less : Inter Segment Revenue	372.7	280.4	1077.5
Net Sales / Income from Operations	4106.2	3809.2	16139.9
Segment Results			
(Profit before tax and interest)			
(a) Chemicals	629.3	296.6	1371.4
(b) Aluminium	324.7	239.8	1030.3
Total	954.0	536.4	2401.7
Less : (i) Interest	40.1	53.3	197.4
(ii) Other un-allocable expenditure net of un-allocable income	205.5	108.5	367.8
Profit before tax	708.4	374.6	1836.5
Capital Employed			
(Segment Assets - Segment Liabilities)			
(a) Chemicals	2781.5	3177.7	2916.7
(b) Aluminium	10662.6	9381.2	10575.4
Total Segment Capital Employed	13444.1	12558.9	13492.1

Notes :

- 1 Shareholding of Hindalco Industries Limited (Hindalco), the promoter, in the Company as on 30 June 2004 represented 96.66% of the Company's paid-up share capital. The Company's shares have been delisted from Mumbai, National and Calcutta Stock Exchanges. The Company's Global Depository Receipts have also been delisted from Luxembourg Stock Exchange. **Shareholders of the Company who could not participate in earlier offer/exit option which closed on 2 August 2003, can tender the shares held by them in favour of Hindalco at a consideration of Rs. 120/- per share till 15 February 2005.**
- 2 The following projects are progressing as per schedule :
 - a) Alumina capacity expansion at Muri, Jharkhand from 110 KTPA to about 500 KTPA;
 - b) Smelting capacity expansion at Hirakud, Orissa from 65 KTPA to 100 KPTA by transfer of balance electrolytic pots from Belgaum, Karnataka;
 - c) Increase in power generating capacity at Hirakud from 67.5 MW to 267.5 MW.
- 3 Pursuant to Accounting Standard 28 on Impairment of Assets issued by the Institute of Chartered Accountants of India mandatory with effect from 1 April 2004, the Company is carrying out test of impairment . Impairment loss as on 1 April 2004 in respect of certain assets has been ascertained and adjusted against opening balance of revenue reserves. Such loss as may be ascertained with regard to other assets will be similarly adjusted during the year.
- 4 The unions at the Company's Alupuram Extrusion Plant at Kerala have gone on indefinite strike with effect from 1 July 2004 which, according to the management, is illegal.
- 5 The status of Investor Complaints is set out below :

Number of Complaints outstanding as on 1 April and 30 June 2004 – Nil
Number of Complaints received and disposed of / attended to during 1 April to 30 June 2004 – Nil .
- 6 Figures have been regrouped / rearranged, wherever necessary.

The above result for the three months ended 30 June 2004, which have been subjected to a 'Limited Review' by the auditors of the Company as per clause 41 of the Listing Agreement with Stock Exchanges, have been approved by the Board of Directors at their meeting held on 30 July 2004.

For and on behalf of Board of Directors

30 July 2004
Mumbai

S.K. Tamotia
President & CEO