



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 025

| AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2006 | | | | | |
|--|------------------------------------|--------------------------------|--------------------------------|--|--|
| (Rupees in Million) | | | | | |
| Particulars | Nine Months ended 31/12/2005 | Quarter ended 31/03/2006 | Quarter ended 31/03/2005 | Year ended 31/03/2006 (Audited) | Year ended 31/03/2005 (Audited) |
| 1 Net Sales & Operating Revenues | 77,391 | 36,574 | 25,156 | 113,965 | 95,231 |
| 2 Other Income | 1,696 | 743 | 750 | 2,439 | 2,700 |
| 3 Total Expenditure | 60,638 | 27,276 | 18,871 | 87,914 | 72,465 |
| (a). (Increase)/Decrease in Stock in Trade | (5,480) | (4,858) | (278) | (10,338) | (2,557) |
| (b). Consumption of Raw Materials | 42,444 | 23,590 | 11,784 | 66,034 | 46,396 |
| (c). Staff Cost | 3,397 | 1,230 | 990 | 4,627 | 4,116 |
| (d). Manufacturing and Operating Expenses | 17,006 | 6,217 | 5,293 | 23,223 | 20,112 |
| (e). Other Expenditure | 3,271 | 1,097 | 1,082 | 4,368 | 4,398 |
| 4 Interest & Finance Charges | 1,628 | 624 | 380 | 2,252 | 1,700 |
| 5 Gross Profit | 16,821 | 9,417 | 6,655 | 26,238 | 23,766 |
| 6 Depreciation | 3,768 | 1,443 | 1,396 | 5,211 | 4,633 |
| 7 Profit before Tax & Extraordinary Items | 13,053 | 7,974 | 5,259 | 21,027 | 19,133 |
| Extraordinary Items | (30) | - | 91 | (30) | 91 |
| 8 Profit before Tax | 13,083 | 7,974 | 5,168 | 21,057 | 19,042 |
| 9 Provision for Tax | 2,791 | 1,711 | 1,598 | 4,502 | 6,464 |
| (a). Provision for Current Tax | 2,017 | 1,224 | 1,690 | 3,241 | 5,705 |
| (b). Provision for Deferred Tax | 703 | 457 | (92) | 1,160 | 759 |
| (c). Provision for Fringe Benefits Tax | 71 | 30 | - | 101 | - |
| 10 Net Profit for the period | 10,292 | 6,263 | 3,570 | 16,555 | 12,578 |
| Provision for deferred tax for earlier years | - | - | (915) | - | (716) |
| 11 Net Profit | 10,292 | 6,263 | 4,485 | 16,555 | 13,294 |
| 12 Paid-up Equity Share Capital (Face Value : Re. 1/- per Share) | 928 | 986 | 928 | 986 | 928 |
| 13 Reserves | | | | 95,077 | 75,738 |
| 14 Basic & Diluted EPS (Rs.) | 10.4 | 6.4 | 4.5 | 16.8 | 13.5 |
| 15 Aggregate of non-promoter shareholding | | | | | |
| (a). Number of shares | | | | 847,818,402 | 687,067,400 |
| (b). Percentage of shareholding | | | | 73.78% | 74.06% |



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| SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT | | | | | |
|--|------------------------------------|--------------------------------|--------------------------------|--|--|
| (Rupees in Million) | | | | | |
| Particulars | Nine Months ended 31/12/2005 | Quarter ended 31/03/2006 | Quarter ended 31/03/2005 | Year ended 31/03/2006 (Audited) | Year ended 31/03/2005 (Audited) |
| 1. Segment Revenue | | | | | |
| (a). Aluminium | 43,160 | 17,263 | 14,564 | 60,423 | 52,519 |
| (b). Copper | 34,225 | 19,317 | 10,592 | 53,542 | 42,712 |
| | 77,385 | 36,580 | 25,156 | 113,965 | 95,231 |
| Inter Segment Revenue Adjustment | (6) | 6 | - | - | - |
| Net Sales & Operating Revenues | 77,391 | 36,574 | 25,156 | 113,965 | 95,231 |
| 2. Segment Results (Profit/Loss before Tax and interest from each Segment) | | | | | |
| (a). Aluminium | 14,150 | 7,131 | 4,424 | 21,281 | 15,957 |
| (b). Copper | (1,008) | 1,201 | 646 | 193 | 2,538 |
| | 13,142 | 8,332 | 5,070 | 21,474 | 18,495 |
| Less: Interest & Finance Charges | (1,628) | (624) | (380) | (2,252) | (1,700) |
| | 11,514 | 7,708 | 4,690 | 19,222 | 16,795 |
| Add: Other un-allocable Income net off un-allocable expenses | 1,539 | 266 | 569 | 1,805 | 2,338 |
| Profit before Tax & Extraordinary Items | 13,053 | 7,974 | 5,259 | 21,027 | 19,133 |
| 3. Capital Employed (Segment Assets- Segment Liabilities) | | | | | |
| (a). Aluminium | 58,512 | 65,792 | 55,129 | 65,792 | 55,129 |
| (b). Copper | 46,727 | 50,738 | 37,813 | 50,738 | 37,813 |
| | 105,239 | 116,530 | 92,942 | 116,530 | 92,942 |

Notes:-

1. Upon allotment of 231,521,031 equity shares of Re 1 each at a premium of Rs 95 per share on rights basis on 15th February 2006, the issued and subscribed capital of the Company has increased from Rs 927.75 million to Rs 1,159.68 million and the paid-up capital has increased to Rs 985.73 million. Issue expenses amounting to Rs 365.97 million along with tax effect have been adjusted against Securities Premium Account. The proceeds of the rights issue at 25% of issue price amounting to Rs 5556.50 million have been utilized for the purpose of defraying related issue expenses mentioned earlier and subscription to shares of a subsidiary company to the tune of Rs. 148.89 million while balance amount is temporarily invested in short term liquid securities. Basic and diluted EPS for the quarter and year ended 31st march 2006 have been calculated taking into account the effect of this rights issue.
2. Net Sales & Operating Revenues for the three months and the year ended 31st March 2006 include Rs. 1038 million being benefit accrued in relation to exports made during the year under the Target Plus Scheme announced in the Foreign Trade Policy 2004-09.
3. Provision for Taxation for the year has been worked out after considering the effect of favourable appellate decisions (received during the fourth quarter) as also expert opinion obtained after such decisions, effect being given by also restating the corresponding amounts for the interim periods for which unaudited results have already been published earlier, so as to convey the relevant information more meaningfully.
4. In compliance with Accounting Standard 28 relating to Intangible Assets, the Company has assessed its assets for impairment as on 31.3.2006 and accounted Rs 44.54 million as impairment loss during the quarter ended 31.3.06.
5. The Board of Directors has recommended a dividend of Rs. 2.20 per share subject to approval of the shareholders at the Annual General Meeting.

6. Disclosure relating to number of complaints from investors during the quarter:

| Pending as on 01.01.2006 | Received | Resolved | Pending as on 31.03.2006 |
|-------------------------------------|-----------------|-----------------|---------------------------------|
| 1 | 51 | 51 | 1 |

7. Figures of previous periods have been regrouped wherever found necessary.
8. The above results have been taken on record at the meeting of the Board of Directors of the Company held on Saturday, 29th April, 2006.

Place: Mumbai
Dated: 29th April, 2006

By and on behalf of the Board
D. Bhattacharya
Managing Director