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Date: 28th February, 2005

SUPPL

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001.

Kind Attn:- Shri Sanjay Golecha, Dy. Gen. Manager

Dear Sir,

Sub:- Auditors' Limited Review Report, under Clause 41 of the Listing Agreement.

Please find enclosed herewith a Limited Review Report given by Statutory Auditor of our Company, M/s Singhi & Co., Kolkata, pursuant to Clause 41 of the Listing Agreement, in connection with the Unaudited Financial Results (Provisional) for the Quarter and Nine Months ended ended 31st December, 2004.

Please take the same on your record and acknowledge.

Thanking you,

Yours faithfully,
For **Hindalco Industries Limited**

ANIL MALIK
Company Secretary

PROCESSED

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THOMSON
FINANCIAL

Encl:- as above

cc.to:- Securities and Exchange Commission - Alongwith a copy of the above.

Division of Corporate Finance
450 Fifth Street,
Washington D.C. 20549,
United States of America.

Attn:- International Corporate Finance

HINDALCO INDUSTRIES LIMITED

Regd. Office : Century Bhavan, 3rd Flr., Dr. Annie Besant Road, Worli, Mumbai - 400 025. • Tel.: 5662 6666 • Fax : 2422 7586 / 2436 2516

(Ahura Centre, 'B' Wing, 1st Floor, 82- Mahakali Caves Road, Andheri (E), Mumbai - 400 093. • Tel.: 5691 7000 • Fax : 5691 7050 / 7070)

REVIEW REPORT

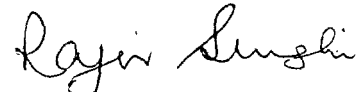
**The Board of Directors,
M/s. Hindalco Industries Limited,
"Century Bhavan", 3rd Floor,
Dr. Annie Besant Road, Worli,
Mumbai – 400 025**

We have reviewed the accompanying statement of Un-audited Financial Results of **M/S. HINDALCO INDUSTRIES LIMITED** for the quarter ended 31st December, 2004. This Financial statement is the responsibility of the Company's Management.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Quarterly Financial Results, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.,
Chartered Accountants



(Rajiv Singhi)
Partner

1B, Old Post Office Street
Kolkata – 700 001
Dated, the 29th day of January, 2005





HINDALCO INDUSTRIES LIMITED

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

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2004

| Particulars | (Rupees in Millions) | | | | |
|--|--------------------------------------|--------------------------------------|--|--|---------------------------------|
| | Quarter ended 31/12/2004 (Unaudited) | Quarter ended 31/12/2003 (Unaudited) | Nine Months ended 31/12/2004 (Unaudited) | Nine Months ended 31/12/2003 (Unaudited) | Year ended 31/03/2004 (Audited) |
| 1 Net Sales | 20,449 | 16,628 | 57,661 | 43,035 | 61,973 |
| 2 Other Income | 364 | 443 | 1,855 | 1,955 | 2,446 |
| 3 Total Expenditure | 15,496 | 12,913 | 44,569 | 32,252 | 47,177 |
| (a) (Increase)/Decrease in Stock in Trade | 27 | (333) | (1,472) | (1,577) | (1,174) |
| (b) Consumption of Raw Materials | 11,027 | 9,271 | 32,712 | 22,364 | 32,546 |
| (c) Staff Cost | 635 | 607 | 1,882 | 1,779 | 2,402 |
| (d) Manufacturing and Operating Expenses | 3,036 | 2,640 | 9,047 | 7,556 | 10,520 |
| (e) Other Expenditure | 771 | 728 | 2,400 | 2,130 | 2,883 |
| 4 Interest & Finance Charges | 414 | 372 | 1,210 | 1,245 | 1,612 |
| 5 Gross Profit | 4,903 | 3,786 | 13,737 | 11,493 | 15,630 |
| 6 Depreciation | 898 | 805 | 2,657 | 2,300 | 3,174 |
| 7 Profit before Tax | 4,005 | 2,981 | 11,080 | 9,193 | 12,456 |
| 8 Provision for Tax | 1,356 | 1,021 | 3,776 | 3,026 | 4,067 |
| (a) Provision for Current Tax | 1,069 | 683 | 2,985 | 1,802 | 2,606 |
| (b) Provision for Deferred Tax | 287 | 338 | 791 | 1,224 | 1,461 |
| Net Profit for the period | 2,649 | 1,960 | 7,304 | 6,167 | 8,389 |
| Provision for deferred tax for earlier years | | 199 | | | |
| 9 Net Profit | 2,649 | 1,960 | 7,105 | 6,167 | 8,389 |
| 10 Paid-up Equity Share Capital (Face Value : Rs.10/- per Share) | 925 | 925 | 925 | 925 | 925 |
| 11 Reserves | 29 | 21 | 77 | 67 | 91 |
| 12 Basic & Diluted EPS (Rs.) | | | | | |
| 13 Aggregate of non-promoter shareholding | | | | | |
| (a) Number of shares | 68,509,030 | | 68,509,030 | 69,939,296 | 69,941,039 |
| (b) Percentage of shareholding | 74.08% | | 74.08% | 75.63% | 75.63% |

Notes:

- The Hon'ble Bombay High Court by its order has sanctioned on 14th January, 2005 the Scheme of Arrangement u/s. 391 to 394 of the Companies Act, 1956 (the Scheme) for transfer by way of demerger of all the business undertakings (other than the aluminium foil business at Kolhar, Andhra Pradesh) of Indian Aluminium Company, Ltd. (India) to the Company with effect from 1st April, 2004. After receipt of other requisite approvals and upon the Scheme becoming effective, the Company will issue equity shares to each shareholder of India in the ratio of one equity share of Rs. 10 each for every seven equity shares of Rs. 2 each (after reduction in the par value from Rs. 10 each to Rs. 2 each) held by such shareholder in India and consequently the issued and paid up Share Capital of the Company would increase by about Rs.3 Million. Pending such approvals and effectiveness of the Scheme, the above result does not include the result of demerged business undertakings of India.
- In compliance with Accounting Standard 28 relating to "Impairment of Assets" issued by the Institute of Chartered Accountants of India, a provision for impairment of assets, if any, as at 1st April, 2004, will be adjusted at the end of the financial year against opening balance of General Reserve.
- Disclosure relating to number of complaints from investors during the quarter:

| Pending as on 01.10.2004 | Received | Resolved | Pending as on 31.12.2004 |
|--------------------------|----------|----------|--------------------------|
| 1 | 6 | 6 | 1 |

- Previous quarter's figures have been regrouped wherever found necessary.
- The above results have been taken on record at the meeting of the Board of Directors of the Company held on Saturday, 29th January, 2005.
- The above results have been reviewed by the Auditors.

Place: Mumbai
 Dated: 29th January, 2005

[Signature]

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

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

| Particulars | (Rupees in Millions) | | | | |
|--|--------------------------------------|--------------------------------------|--|--|---------------------------------|
| | Quarter ended 31/12/2004 (Unaudited) | Quarter ended 31/12/2003 (Unaudited) | Nine Months ended 31/12/2004 (Unaudited) | Nine Months ended 31/12/2003 (Unaudited) | Year ended 31/03/2004 (Audited) |
| 1. Segment Revenue | 9,017 | 7,612 | 25,597 | 21,221 | 29,960 |
| (a) Aluminium Business | 11,432 | 9,016 | 32,064 | 21,814 | 32,013 |
| (b) Copper Business | 20,449 | 16,628 | 57,661 | 43,035 | 61,973 |
| Less: Inter Segment Revenue | (33) | (30) | (124) | (50) | (64) |
| Net Sales/Income from operations | 20,416 | 16,598 | 57,537 | 42,985 | 61,909 |
| 2. Segment Results (Profit/Loss before Tax and Interest from each Segment) | | | | | |
| (a) Aluminium Business | 3,352 | 2,283 | 8,810 | 6,267 | 8,906 |
| (b) Copper Business | 790 | 768 | 1,892 | 2,583 | 3,097 |
| Less: Interest & Finance Charges | 4,142 | 3,051 | 10,702 | 8,850 | 12,003 |
| | (414) | (372) | (1,210) | (1,245) | (1,612) |
| 3,728 | 2,679 | 9,492 | 7,605 | 10,391 | |
| Add: Other un-allocable Income net off un-allocable expenses | 277 | 302 | 1,588 | 1,588 | 2,065 |
| 4,005 | 2,981 | 11,080 | 9,193 | 12,456 | |
| Profit before Tax & Extraordinary Items | | | | | |
| 3. Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| (a) Aluminium Business | 39,185 | 39,693 | 39,185 | 39,693 | 40,661 |
| (b) Copper Business | 36,368 | 25,277 | 36,368 | 25,277 | 27,622 |
| | 75,553 | 64,970 | 75,553 | 64,970 | 68,283 |