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OFFICE OF INTERNATIONAL
COURTURA Date:- 29th April, 2006

Ref: AM:PVK:115:2006

Securities and Exchange Commission
Attn: International Corporate Finance
Division of Corporate Finance
100 F Street, NE
Washington D.C. 20549
United States of America
Fax No. 001 202 5513 450
TEL No. 001 202 551-6551



06013082

Re.: Hindalco Industries Limited
Rule 12g3-2(b) Exemption file No. 82-3428

Dear Sir,

We are sending herewith our Audited Financial Results for the Year ended 31st March, 2006, for your ready reference and record.

Also find enclosed a Copy of the Press Release.

We hope you will find this in order.

Thanking you,

Yours faithfully,
For Hindalco Industries Limited

ANIL MALIK
Company Secretary

Encl:- as above

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Handwritten initials and date: JW 5/3

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)

Works : P.O. Renukoot, Pin : 231217, Dist. : Sonbhadra (U.P.) • Tel.: Pipri (05446) 252079 • Fax : (05446) 252107



Ref: AM:PVK:122:2006

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Dear Sir,

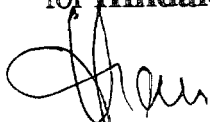
We write to inform you that at the Meeting of the Board of Directors of the Company, held on Saturday, the 29th April, 2006, the Directors of the Company have recommended the payment of the following Dividends on Equity Shares for the Financial Year commencing on 1st April, 2005 upto 31st March, 2006, to the Company's Shareholders.

Rs. 2.20 $\xrightarrow{220\%}$ per Share/on 92,77,47,970 fully paid-up Equity Shares of Re.1/- each and
Re.0.55 per Share on 23,15,21,031 Partly paid-up Equity Shares of Re.1/- each.

Please acknowledge.

Thanking you,

Yours faithfully,
for **Hindalco Industries Limited**


ANIL MALIK
Company Secretary

HINDALCO INDUSTRIES LIMITED

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



PRESS RELEASE
Q4 FY 2005-06

Date: 29.04.2006

HINDALCO INDUSTRIES LTD.

- Hindalco registers impressive performance •
- Fourth quarter revenues post 45% growth • Net profit rises by 40% •
- Highest ever annual revenues at Rs. 11,396.5 Crores •
- Net Profit for the year records 25% jump to Rs. 1,655.5 Crores •
- Company's board recommends 220% dividend •

Financial Highlights

(In Rs. Crores)	Quarter ended 31 st Mar 2006	Quarter ended 31 st Mar 2005	Change (%)	Twelve Months ended 31 st Mar 2006	Twelve Months 31 st Mar 2005	Change (%)
Net Sales & Op. Revenues	3,657.4	2,515.6	45%	11,396.5	9,523.1	20%
PBDIT	1,004.1	694.4	45%	2,852.0	2,537.5	12%
Profit before Tax	797.4	516.8	54%	2,105.7	1,904.2	11%
Net Profit	626.3	448.5	40%	1,655.5	1,329.4	25%
EPS (Basic & Diluted)	6.4	4.5	40%	16.8	13.5	25%

Hindalco Industries Ltd., the metals major and the flagship Company of the Aditya Birla Group, reported outstanding results for the 4th Quarter of the fiscal 2005-06 on April 29, 2006.

The company has posted its highest ever quarterly revenues and profits during the fourth quarter ended March 31, 2006. Driven by strong metal prices, Net Sales and Operating Revenues for the quarter grew by an impressive 45% to Rs. 3,657.4 Crores from Rs. 2,515.6 Crores a year earlier. Net profit for the period moved in line reflecting an increase of 40% from Rs. 448.5 Crores to Rs. 626.3 Crores. Revenues for the full year rose 20% to 11,396.5 Crores, while net profit increased 25% to 1,655.5 Crores.

Aluminium business revenues rose to Rs. 1,726.3 Crores up by 18.5%, on the back of firm aluminium prices. The segment profit registered a superb growth of 61.2% to Rs. 713.1 Crores as compared to Rs. 442.4 Crores in the corresponding period of previous year.

Copper business revenues increased significantly from Rs. 1,059.2 Crores to Rs. 1,931.7 Crores, up 82.4% YoY, fueled by steep rise in copper prices. The segment profit improved to Rs. 120.1 Crores vis-à-vis Rs. 64.6 Crores a year earlier, aided by the incentives available under the Target Plus scheme for impressive export performance. Importantly, the business has shown a healthy improvement over third quarter performance.

Copper Smelter I, which underwent a major shut down and refractory change during Nov/ Dec'05 is back to its original capacity. All operating parameters are stable and further improvements in efficiencies are expected. Copper Smelter II has shown encouraging signs. Certain modifications and installation of balancing equipment planned during FY07 are expected to better its productivity. Ramp up of Copper Smelter III is progressing well the design Feed Rate being consistently achieved.

Rights Issue.Allotment Completed

The Company's rights issue had received an overwhelming response from investors. The allotment was completed on February 15, 2006; and the trading of the new shares on the stock exchanges commenced on February 22, 2006.

(BSE Code: 890120, NSE Code: HINDALCO Market Type: E1)

Dividend

The Directors have recommended a dividend of Rs. 2.20 per share (Last Year Rs. 2.0 per share). This will be paid in line with the applicable regulations. The total outgo including tax on dividend would be Rs.247.25 Crores (Last Year: Rs. 211.59 Crores). The partly paid-up shares, issued under the rights offer, will be eligible for dividends in proportion of their paid up value.

Operational Review**Aluminium**

During the fiscal, the business registered output growth across product segments. Alumina and Aluminium and production reached highest ever levels with 105% capacity utilisation.

	Unit	Q4 FY06	Q4 FY05	Change (%)	2006	2005	Change (%)
Alumina	MT	306,490	291,019	5.3%	1,203,383	1,159,664	3.8%
Primary Metal	MT	107,064	105,538	1.4%	429,140	409,068	4.9%
Wire Rods	MT	16,771	16,121	4.0%	67,730	62,392	8.6%
Rolled Products	MT	47,576	44,439	7.1%	190,580	175,734	8.4%
Extruded Products	MT	9,058	10,177	-11.0%	32,328	28,551	13.2%
Foils	MT	6,315	6,483	-2.6%	26,184	26,177	0.0%
Wheels	Nos.	58,569	30,077	94.7%	194,079	107,279	80.9%
Power	MU	1,963	1,791	9.6%	7,845	6,936	13.1%

Copper

The difficult operating conditions resulted in marginally lower production during the year as compared to previous fiscal. However, current quarter has shown encouraging improvement with copper cathode production rising 18.3% and CC Copper Rods output growing by 11.0% over the corresponding quarter in previous year.

	Unit	Q4 FY06	Q4 FY05	Change (%)	2006	2005	Change (%)
Copper Cathodes	MT	66,748	56,414	18.3%	210,227	217,136	-3.2%
Continuous Cast Copper Rods	MT	23,725	21,371	11.0%	88,687	88,298	0.4%
Sulphuric Acid	MT	55,850	72,888	-23.4%	218,199	286,264	-23.8%
DAP and Complexes	MT	223,147	165,468	34.9%	639,414	663,316	-3.6%
Gold	Kg	1,951	877	122.5%	6,711	5,155	30.2%
Silver	Kg	9,878	8,853	11.6%	35,079	36,595	-4.1%

In line with the ramp up schedule, Copper Smelter III will have a 30-days shutdown in May'06 for partial refractory replacement. Hence, production from Smelter III shall be lower in the following quarter. Subsequently, the plant is expected to perform significantly better and reach its rated capacity during the ensuing fiscal.

Expansion Projects

The Muri alumina refinery and Hirakud smelter brownfield expansions are at an advanced stage. The Belgaum refinery is awaiting clearance for bauxite mines. For

Utkal, the greenfield alumina project in Orissa, 66% of land has been acquired. 100 families have been provided houses in rehabilitation colony under the Rehabilitation and Resettlement package. Considerable progress has been made in the greenfield Aditya Aluminum project. For the Aditya Refinery and Smelter, land acquisition is proceeding ahead of schedule. The Government allotted coal blocks Talabira II and Talabira III to Hindalco in joint venture with Mahanadi Coalfield Ltd. and Neyvelli Lignite Corporation Ltd. Agreements for mining coal as well as bauxite are at an advanced stage of negotiations. The Company had been exploring a greenfield venture to build a 325 ktpa aluminium smelter along with a 750MW power plant. To meet the coal requirements, the Company has been allotted a coal block in a joint venture with the Essar Group in Sidhi district of Madhya Pradesh. The shareholders' agreement has been firmed up and related work is on track.

Aditya Birla Minerals Ltd.

Hindalco's subsidiary Birla Mineral Resources Pty Ltd., rechristened Aditya Birla Minerals Ltd, has come out with an Initial Public Offering (IPO) to issue 154 million shares representing 49% of the post issue share capital. The shares shall be listed for trading on the Australian Stock Exchange (ASX). Hindalco will continue to hold 159mn or 51% of the voting rights. This would be the largest pure copper stock to be listed on ASX. The total issue size is A\$ 299 million based on a price of A\$ 1.95 per share. The issue opened on April 27, 2006 and is scheduled to close on May 10, 2006.

Industry Outlook

Aluminium

According to CRU, global aluminium consumption grew at 5.9% during 2005. The strong demand trend is continuing with the primary consumption increasing by 6.2% YoY during the Jan-Mar quarter. Looking ahead, the demand is forecast to grow at 6.2 in 2006.

China has been the largest contributor to this consumption increase, with its investment lead growth model. There is also a significant demand in North America, led by Heavy truck and Trailer production, aerospace, railcar and beverage can segments. In addition, demand from the Middle East, Asia (Excl. China, Middle East and Japan), CIS and Eastern Europe continues to be healthy growing at 12% during the quarter.

The reported primary aluminium inventory data indicates stock consumption ratio at 6.7 weeks, which is close to historical lows. Inventories have declined considerably in March as consumers have re-entered market after a period of de-stocking.

Continued demand growth and low inventory levels make a case for aluminium prices to remain strong. The involvement of investor community through a variety of investment vehicles, including hedge funds, may contribute to volatility over the near term. We expect prices to remain steady.

Copper

Copper prices have moved upwards recording all time highs, beating all expectations. The refined copper market looks likely to face a minor deficit in 2006 as the demand is rebounding after a very weak year in 2005. The estimated 2006 demand growth is 5-6% while the output is forecast to grow at a similar pace. China's copper demand firmed up in Jan-Mar'06 driven by power sector demand for copper cable, even though imports were lower compared with the previous year.

Supply bottlenecks continue with strikes and other problems at mine sites (e.g. strike at Group Mexico's largest copper mine La Caridad, social unrest near Grasberg). Likelihood of further industrial actions remains high.

Total inventories are close to the historically low levels, leaving prices extremely sensitive to any supply disruptions. We expect prices to remain volatile in the near future, resulting from thin trading and fund activity and then drift lower as supplies become available. However, continued fund interest poses a risk to upside, that can take the prices to further fresh highs.

The copper content in the concentrates supply has steadily declined as high Copper prices justify the economics of mining low grade ore. Average concentrate grades have fallen from 30-35% to about 25-31%, resulting in the overall smelter production quantity to be lower than the designed capacity world over.

New smelting capacities in China, may exert pressure on the concentrate market, which was forecast to be in surplus earlier. Any tightness in the market would have adverse impact on Tc/Rc.

Company Outlook

Hindalco, with its solid business fundamentals, is moving ahead on a high growth path. Copper business is coming out of operational difficulties to create significant value, while the aluminium business will continue to deliver strong performance based on its core strengths.

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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				847,818,402	687,067,400
(a). Number of shares					
(b). Percentage of shareholding				73.78%	74.06%



HINDALCO INDUSTRIES LIMITED

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

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