



44 Hill Street
Mayfair
London, W1J 5NX
Tel: +44 (0) 20 7629 6070
Fax: +44 (0) 20 7629 7426
www.vedantaresources.com

5th May 2004

**Vedanta Resources plc (“Vedanta”)
Subsidiary’s 3rd Quarter Results**

The Madras Aluminium Company Limited (“MALCO”), an 80% owned subsidiary of Vedanta has announced its unaudited third-quarter results for the nine-month period ended 31 March 2004. In the last financial year Malco represented less than 10% of Vedanta’s EBITDA. The results, which are available on Vedanta’s website, www.vedantaresources.com, are in Indian rupees and have been compiled under Indian GAAP.

- Ends -

For further information, please contact:

John Smelt, Head of Investor Relations
Vedanta Resources plc

Tel: +44 7879 642 675

James Murgatroyd
Faeth Birch
Robin Walker
Finsbury

Tel: +44 20 7251 3801

Notes to Editors:

Vedanta is a diversified metals and mining group with zinc, copper and aluminium operations in India and two copper mines in Australia.

Vedanta holds its interests in these operations through two subsidiaries, Sterlite and the Madras Aluminium Company (“Malco”). Sterlite is Vedanta’ s principal subsidiary company and is currently listed on the Bombay Stock Exchange. Vedanta’ s copper operations are owned and operated by Sterlite and it also holds majority stakes in the group’ s zinc business, Hindustan Zinc Ltd (“HZL”), and the Bharat Aluminium Company (“Balco”), the group’ s principal aluminium business.

Malco, which is 80% owned by Vedanta, operates an integrated aluminium complex at Mettur Dam in the State of Tamil Nadu and two bauxite mining complexes nearby.

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 MARCH 2004

(Rs. Millions)

Particulars	Unaudited Results for the Quarter ended 31st March		Unaudited Results for the Nine months ended 31st March		Audited Results for the Year Ended 30th June 2003
	2004	2003	2004	2003	
Gross Sales / Income from Operations	937.10	812.60	2,548.56	2,311.30	3,066.61
Less Excise Duty	124.00	110.50	349.19	317.88	429.15
Net Sales/Income from Operations	813.10	702.10	2,199.37	1,993.42	2,637.46
Other Income	0.76	4.30	20.96	19.80	26.97
Total Expenditure	583.30	501.83	1,620.74	1,468.08	1,910.15
a) (Increase) or Decrease in stock in trade	2.38	4.88	28.88	44.20	(35.66)
b) Consumption of Raw materials	412.92	353.87	1,123.42	1,002.18	1,364.72
c) Staff Cost	50.15	49.55	155.30	150.07	207.62
d) Other Expenditure	117.85	93.53	313.14	271.63	373.47
PBIDT	230.56	204.57	599.59	545.14	754.28
Interest	19.17	38.32	69.97	127.02	160.63
Cash Profit	211.39	166.25	529.62	418.12	593.65
Depreciation	50.12	48.89	145.40	147.28	195.74
Profit before Extra-ordinary item	161.27	117.36	384.22	270.84	397.91
Extra-ordinary item	80.00	-	80.00	-	-
Profit before Tax & after Extra-ordinary item	81.27	117.36	304.22	270.84	397.91
Provision for Taxation					
- Current Tax	6.23	10.00	22.30	22.20	30.20
- Deferred Tax	(7.30)	7.20	0.10	(8.10)	52.50
Net Profit after Taxation	82.34	100.16	281.82	256.74	315.21
Paid-up Equity Capital	225.00	225.00	225.00	225.00	225.00
Reserves excluding revaluation reserve					794.43
EPS in Rs. (Face Value of Rs 10)					
- Basic/Diluted (not annualised)	3.66	4.45	12.53	11.41	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) Extra-ordinary item : Provision has been made for diminution in the market value of Company's investment in Equity Shares of India Foils Limited (IFL) .
- 3) The above results were taken on record at the Meeting of the Board of Directors held on 30th April 2004.
- 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 - 30; Disposed off - 30; Lying unresolved - Nil as on 31st March 2004.