

HINDUSTAN ZINC LIMITED
(A Sterlite Group Company)
Regd Office: Yashad Bhawan, Udaipur - 313004

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2003

(Rs. in Mn)

PARTICULARS	THREE MONTHS		NINE MONTHS		YEAR ENDED 31.03.2003 (Audited)
	ENDED 31.12.2003 (Reviewed)	ENDED 31.12.2002 (Unaudited)	ENDED 31.12.2003 (Reviewed)	ENDED 31.12.2002 (Unaudited)	
1. Turnover	4977	3083	13243	9103	14113
2. Other Income	178	170	581	523	760
3. Total Expenditure	2910	2344	8528	7471	11809
a) (Accretion) / Decretion to stock	(59)	(20)	252	29	1170
b) Mining & Manufacturing Expenses	1903	1286	4951	4167	5695
c) Mining Royalty	292	214	767	599	821
d) Remuneration & other Benefits to Employees	527	650	1707	1960	2897
e) Administrative, Selling & Other Expenses	247	214	851	716	1226
4. Interest	2	1	4	2	3
5. Depreciation	177	163	528	487	767
6. Profit / (Loss) Before Tax	2066	745	4764	1666	2294
7. Provision for Taxation - Current	(702)	(371)	(1634)	(713)	(854)
- Deferred	20	0	57	0	(18)
8. Net Profit / (Loss)	1384	374	3187	953	1422
9. Paid up Share Capital (Face value Rs. 10/- each)	4225	4225	4225	4225	4225
10. Reserves excluding Revaluation Reserve	-	-	-	-	7472
11. Basic and Diluted EPS (Rs.)	3.27	0.89	7.54	2.25	3.36
12. Aggregate of Non-promoter Shareholding					
Number of Shares	148216469	228167126	148216469	228167126	228167126
Percentage of shareholding	35.08	54.00	35.08	54.00	54.00

NOTES:

- The above results were approved and taken on record at the meeting of the Board of Directors held on 28th January, 2004. after a limited review by the auditors of the company.
- The auditors have invited attention to valuation of ore at Re.1/- per MT, depreciation on intangible assets and the write off relating to non-moving insurance spares for the year ended March 31, 2003. There is no change in accounting policies and treatment for these items in the quarter and for the nine months ended December 31, 2003.
- The company is primarily engaged in a single segment business of mining and manufacturing of metals, viz. Zinc & Lead. All other activities of the company are incidental to the main business. As such, there are no separate reportable segments, as per Accounting Standard(AS-17) "segment Reporting" issued by the ICAI.
- The non promoter shareholding, as indicated in item no.12 above, has reduced during the quarter consequent upon the strategic partner exercising the call option, in terms of the shareholders agreement.
- Remuneration and other benefits to employees includes expenditure towards voluntary retirement scheme :
(a) Rs.8.81 Mn paid during the quarter ended December 2003(nine months ended Rs.10.97 Mn) and
(b) Rs.150.00 Mn (nine months ended Rs.449.98 Mn) being amortisation of payment made prior to March 31, 2003
- Figures of corresponding previous period have been regrouped/rearranged to correspond with current year figures wherever considered necessary.
- Investors complaints received and disposed of during the quarter / nine months ended December 31, 2003 :

Particulars	Quarter ended	Nine months ended
	31.12.2003 (Nos)	31.12.2003 (Nos)
Pending at the beginning of quarter	Nil	Nil
Received during the quarter	33	51
Disposed of during the quarter	33	51
Lying unresolved at the end of quarter	Nil	Nil

By Order of the Board

Date: 28th January, 2004
Place: Mumbai

(K.K.Kaura)
Managing Director