

## Limited Review Report

Review Report to the Board of Directors of Hindustan Zinc Limited,

1. We have reviewed the accompanying statement of 'Unaudited financial results for the quarter and half year ended September 30, 2011' (the Statement) of Hindustan Zinc Limited (the Company) except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'number of investor complaints' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to note 5 of the Statement relating to long-term investment in equity shares of a power company being classified as an intangible asset and amortised. This treatment is in preference to requirements of Accounting Standard 30 'Financial Instruments: Recognition and Measurement', Accounting Standard 26 'Intangible Assets', and Schedule XIV of the Companies Act, 1956. This has resulted in additional amortisation charge of Rs.2.34 crores for the six months ended September 30, 2011 (corresponding previous six months: Rs.2.34 crores) the net profit for the six months being lower by Rs.1.58 crores (corresponding previous six months Rs.1.56 crores).
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, except for paragraph 3 above (including early adoption of

*Nehal*

# Deloitte Haskins & Sells

Accounting Standard 30, Financial Instruments: Recognition and Measurement as stated in note 4 of the Statement) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)



Shyamak R. Tata  
Partner  
Membership Number 38320

Date: October 19, 2011  
Place: Mumbai

*M/S*

