

No.20A (1)/2009-Secy/

25 April 2013

Mr. S. Subramanian
DCS – CRD, Listing Department,
The Bombay Stock Exchange Limited
Dalal Street, Fort, Mumbai - 400 001

Mr. Hari K
Head – Listing & Corporate Communications
National Stock Exchange of India Limited
“Exchange Plaza” Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

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Scrip Code: 500188

Scrip Code: HINDZINC-EQ

Sub: - Audited Quarterly Financial Results for the 4th Quarter and Year ended 31st
March, 2013.

Dear All,

As per the requirement of Clause 41 of the Listing Agreement, we forward herewith a copy of audited quarterly financial results for the 4th quarter and year ended 31st March, 2013 duly adopted in the meeting of the Board of Directors held on 25th April, 2013.

The Board of Directors had recommended final dividend @ 75% (Rs 1.50 per share) for the year 2012-2013, which would be paid subject to the share holders approval in the forthcoming Annual General Meeting.

The total dividend for the year 2012-13 is 155% i.e is Rs 3.10 per share.

Yours faithfully,
For Hindustan Zinc Limited,



(R. Pandwal)
Company Secretary

Encl: As above.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2013

PART I		(Rs. in crore, except as stated)				
PARTICULARS		Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Income from operations					
	a) Net sales/Income from operations (Net of excise duty)	3,850.29	3,140.43	3,093.53	12,525.69	11,255.14
	b) Other Operating Income	58.36	37.59	41.47	174.15	150.17
	Total income from operations (net)	3,908.65	3,178.02	3,135.00	12,699.84	11,405.31
2	Expenses					
	a) Cost of materials consumed	118.21	309.94	83.20	793.06	217.69
	b) Changes in inventories of finished goods and work in progress	122.04	(54.43)	16.07	(112.54)	94.44
	c) Employees benefits expense	176.83	169.24	144.48	649.91	534.64
	d) Depreciation and amortisation expense	121.88	177.21	167.06	647.04	610.67
	e) Consumption of Stores and spares	315.99	299.30	278.83	1,175.07	1,046.66
	f) Power and Fuel	276.33	260.84	322.45	1,070.46	1,227.84
	g) Mining Royalty	243.95	268.79	229.14	919.94	837.88
	h) Other Mining and Manufacturing Expenses	335.14	326.83	272.81	1,204.21	956.14
	i) Other expenses	204.19	103.50	128.98	518.09	420.56
	Total Expenses	1,914.56	1,861.22	1,643.02	6,865.24	5,946.52
3	Profit from operations before Other Income, finance costs and Exceptional Items	1,994.09	1,316.80	1,491.98	5,834.60	5,458.79
4	Other Income	411.82	506.27	371.71	2,032.15	1,542.83
5	Profit from ordinary activities before finance costs and exceptional Items	2,405.91	1,823.07	1,863.69	7,866.75	7,001.62
6	Finance Costs	10.83	7.48	(6.94)	29.10	13.95
7	Profit from ordinary activities after finance costs but before exceptional Items	2,395.08	1,815.59	1,870.63	7,837.65	6,987.67
8	Exceptional items (VRS expenses)	17.53	-	8.42	17.53	43.13
9	Profit from ordinary activities before tax	2,377.55	1,815.59	1,862.21	7,820.12	6,944.54
10	Tax Expense (Including deferred tax and net of MAT credit entitlement)	211.74	203.05	449.37	920.64	1,418.50
11	Net Profit from ordinary activities after tax	2,165.81	1,612.54	1,412.84	6,899.48	5,526.04
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13	Net Profit for the period	2,165.81	1,612.54	1,412.84	6,899.48	5,526.04
14	Paid up Equity Share Capital - (Face value Rs. 2/- each)	845.06	845.06	845.06	845.06	845.06
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				31,430.68	26,036.20
16.i	Earnings per share (before extraordinary items) (of Rs 2/- each)(not annualised except for year ended March):					
	a) Basic	5.13	3.82	3.34	16.33	13.08
	b) Diluted	5.13	3.82	3.34	16.33	13.08
16.ii	Earnings per share (after extraordinary items) (of Rs 2/- each)(not annualised except for year ended March):					
	a) Basic	5.13	3.82	3.34	16.33	13.08
	b) Diluted	5.13	3.82	3.34	16.33	13.08
	See accompanying notes to the financial results					
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	1,482,164,690	1,482,164,690	1,482,164,690	1,482,164,690	1,482,164,690
	- Percentage of shareholding	35.08	35.08	35.08	35.08	35.08
2	Promoters and promoter Group shareholding					
(a)	Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of share (as a % of the total share capital of the company)	-	-	-	-	-
(b)	Non-encumbered					
	- Number of shares	2,743,154,310	2,743,154,310	2,743,154,310	2,743,154,310	2,743,154,310
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	64.92	64.92	64.92	64.92	64.92
	Particulars	3 months ended (31.03.2013)				
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	4				
	Disposed of during the quarter	4				
	Remaining unresolved at the end of the quarter	Nil				

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Statement of Assets and Liabilities			(Rs. in crore)
PARTICULARS	As at 31.03.2013	As at 31.03.2012	
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	845.06	845.06	
Reserves and surplus	31,430.68	26,036.20	
Sub total - Shareholders funds	32,275.74	26,881.26	
Non current liabilities			
Deferred tax liabilities (net)	1,279.86	1,108.81	
Other long term liabilities	28.23	17.15	
Sub total - Non current liabilities	1,308.09	1,125.96	
Current liabilities			
Short term borrowings	0.39	0.39	
Trade payables	484.20	410.29	
Other current liabilities	572.12	563.15	
Short term provisions	824.87	503.94	
Sub total - Current liabilities	1,881.58	1,477.77	
Total Equity and Liabilities	35,465.41	29,484.99	
ASSETS			
Non current assets			
Fixed assets	9,565.59	8,957.78	
Non current investments	2.70	2.59	
Long term loans and advances	1,898.29	875.80	
Other non current assets	239.19	14.61	
Sub total - Non current assets	11,705.77	9,850.78	
Current assets			
Current investments	14,537.18	12,692.26	
Inventories	1,111.09	797.94	
Trade receivables	402.87	332.45	
Cash and cash equivalents	6,942.10	5,255.32	
Short term loans and advances	373.32	233.43	
Other current assets	393.08	322.81	
Sub total - Current assets	23,759.64	19,634.21	
Total Assets	35,465.41	29,484.99	

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs. in crore)						
PARTICULARS		Quarter ended			Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Segment Revenue (Net sales/Income from operations)					
a)	Zinc, Lead and Silver					
	(i) Zinc and Lead	3,208.80	2,472.66	2,652.37	10,231.46	9,999.89
	(ii) Silver Metal	611.04	644.43	409.24	2,092.66	1,131.99
	Total	3,819.84	3,117.09	3,061.61	12,324.12	11,131.88
b)	Wind Energy	30.45	23.34	31.92	201.57	123.26
	Net sales/Income from operations	3,850.29	3,140.43	3,093.53	12,525.69	11,255.14
2	Segment Result (Profit before interest and tax)					
a)	(i) Zinc and Lead	1,559.16	1,037.34	1,134.99	4,370.01	4,498.37
	(ii) Silver Metal	454.90	307.40	355.06	1,472.58	986.70
	Total	2,014.06	1,344.74	1,490.05	5,842.59	5,485.07
b)	Wind Energy	(8.39)	(16.05)	(5.62)	57.31	20.23
	Total	2,005.67	1,328.69	1,484.43	5,899.90	5,505.30
	Less: Interest	10.83	7.48	(6.94)	29.10	13.95
	Less: Exceptional Items (VRS in respect of zinc, lead and silver)	17.53	-	8.42	17.53	43.13
	Add: Other unallocable income net of unallocable expenditure	400.24	494.38	379.26	1,966.85	1,496.32
	Total Profit before Tax	2,377.55	1,815.59	1,862.21	7,820.12	6,944.54
3	Capital Employed (Segment Assets - Segment Liabilities)					
a)	Zinc, Lead and Silver	9,817.23	10,186.19	8,544.62	9,817.23	8,544.62
b)	Wind Energy	998.04	1,048.10	1,087.63	998.04	1,087.63
c)	Unallocated	21,460.47	19,612.93	17,249.01	21,460.47	17,249.01
	Total	32,275.74	30,847.22	26,881.26	32,275.74	26,881.26

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NOTES:

- 1) The above results for the quarter and year ended 31st March 2013 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th April 2013.
- 2) The Board of Directors has recommended a final dividend of 75 % which is Rs. 1.50 Per equity share subject to shareholders' approval in the Annual General Meeting. The total dividend, including interim dividend already paid, for the year 2012-13 is 155 % i.e. Rs. 3.10 per share of Rs.2/- each.
- 3) The Company has adopted Accounting Standard 30 - Financial Instruments: Recognition and Measurement effective 1st April, 2007 alongwith consequential revisions to other Accounting Standards. Accordingly, current investments are carried at fair value, resulting in investment being valued at Rs 550.66 crore (2012 Rs 268.44 crore) above the lower of cost and fair value and the profit after tax for the year is higher by Rs 178.65 crore (2012: higher by Rs 13.22 crore).
- 4) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the current financial year. Figures for the prior year / periods have been regrouped and /or reclassified wherever considered necessary.

Date: 25th April, 2013
Place: Mumbai

By Order of the Board



Akhilesh Joshi
CEO & Whole-time Director

25 April 2013

Hindustan Zinc Limited

Results for the Fourth Quarter and Year Ended 31 March 2013

***"Highest ever Production and Profits delivered;
Net profit up 25%; Highest ever dividend***

Highlights

Operational Performance -

- Record mined metal production - up by 16% and 5% in Q4 and FY 2013
- Record integrated Silver production - up by 20% and 36% in Q4 and FY 2013

Financial Performance -

- PAT up 53% in Q4 to Rs 2,166 Crore; and up 25% in FY 2013 to Rs 6,899 Crore

Reserves and Resources -

- Total R&R of 348.3 million tonnes on gross addition of 24.6 million MT against depletion of 8.6 million MT

Dividend -

- Final dividend of 75%, taking the total dividend for the year to 155%, the highest ever

Mumbai: Hindustan Zinc Limited ("HZL" or the "Company") today announced its unaudited results for the fourth quarter ("Q4") and Full Year ended 31 March 2013 ("FY 2013").

Mr. Agnivesh Agarwal (Chairman, Hindustan Zinc) - "Our record performance has set the tone for future. We are now focusing on our next phase of growth, which will reinforce our global leadership and maintain our low-cost positioning."

Financial Summary

(In Rs Crore, except as stated)

*financial and production numbers are rounded-off;

Particulars	Q4			Q3	FY		
	2013	2012	Change	2013	2013	2012	Change
Net Sales/Income from Operations							
Zinc¹	2,655	2,122	25%	1,975	8,289	8,265	0%
Lead	443	415	7%	371	1,497	1,141	31%
Silver	611	409	49%	645	2,093	1,232	70%
Others	141	148	-5%	149	647	617	5%
Total	3,850	3,094	24%	3,140	12,526	11,255	11%
EBITDA	2,127	1,649	29%	1,506	6,547	6,115	7%
Profit After Taxes	2,166	1,413	53%	1,613	6,899	5,526	25%
Earnings per Share (Rs)	5.13	3.34	53%	3.82	16.33	13.08	25%
Mined Metal Production ('000 MT)	260	223	16%	233	870	830	5%
Refined Metal Production ('000 MT)							
Total Refined Zinc	182	190	-4%	171	677	759	-11%
- Refined Zinc - Integrated	181	189	-4%	168	660	752	-12%
Total Refined Lead ²	35	37	-6%	32	125	99	26%
- Refined Lead - Integrated	32	31	2%	22	107	89	20%
Total Refined Silver ³ (in MT)	117	88	33%	117	408	242	69%
- Refined Silver - Integrated	100	83	20%	62	322	237	36%
Wind Power (in million units)	79	80	-1%	62	511	336	52%
Zinc CoP without Royalty (Rs / MT)	44,901	41,693	8%	44,926	45,461	40,003	14%
Zinc CoP without Royalty (\$ / MT)	829	828	0%	829	835	834	0%
Zinc LME (\$ / MT)	2,033	2,025	0%	1,947	1,948	2,098	-7%
Lead LME (\$ / MT)	2,301	2,093	10%	2,199	2,113	2,269	-7%
Silver LBMA (\$ / oz.)	30.1	32.6	-8%	32.7	30.5	35.3	-14%
USD-INR	54.2	50.3	8%	54.1	54.5	48.0	14%

(1) Including Zinc MIC sale of 61kt and 61kt in Q4 and full-year, as compared with nil in corresponding prior periods, respectively.

(2) Including captive consumption of 1,777 tonnes and 6,500 tonnes in Q4 and full-year, as compared with 2,156 tonnes and 6,625 tonnes in corresponding prior periods, respectively.

(3) Including captive consumption of 9,226 Kgs and 33,832 Kgs in Q4 and full-year, as compared with 11,345 Kgs and 34,917 Kgs in corresponding prior periods, respectively.

Operational Performance

Mined metal production was 260kt in Q4 and 870kt in FY 2012-13, as compared with 223kt and 830kt in the corresponding prior periods. This was in line with our mine plan.

In line with the mined metal production trend during the year, integrated production of refined Zinc was up 8% sequentially to 181kt in Q4. However, integrated production of refined Zinc was down 4% in Q4 and 12% in FY 2012-13 from a year ago. The y-o-y decline in Zinc metal production was mainly on account of lower MIC production in the first half in comparison to that in second half. The surplus MIC was sold during the quarter.

Integrated production of refined Lead was 32kt in Q4 and 107kt in the full year, up 2% and 20% respectively from corresponding prior periods. Integrated refined Silver production was 100 tonnes in Q4 and 322 tonnes in the full year, up 20% and 36% respectively, driven by higher contribution from SK mine and Dariba Lead smelter.

Financial Performance

Revenues for Q4 FY 2012 were up 24% to Rs. 3850 Crore, compared with the corresponding prior quarter. The increase was driven by higher sales volume including Zinc MIC sales of 61kt and INR depreciation. Net profit for the quarter was up by 53% to Rs. 2,166 Crore driven by higher sales.

Revenues for FY 2013 were Rs. 12,526 Crore, an increase of 11%, compared to last year's performance. The increase was primarily on account of increased Silver sales and INR depreciation, partially offset by lower metal prices and Zinc volume. The Company achieved record net profits of Rs. 6,899 Crore in FY 2013, up 25%, benefiting from higher sales and other income, partially offset by higher operating costs.

The Zinc metal cost, without royalty, during the quarter was Rs. 44,900 per MT (\$829), 8% higher in INR and flat in USD terms from a year ago. The cost for FY 2013 was higher by 14% in INR and flat in USD term at Rs. 45,500 per MT (\$835), compared with the previous year. The increase was due to higher strip ratio at Rampura Agucha and lower acid credits, partially offset by lower power costs.

Dividend

HZL's Board of Directors has recommended a final dividend of 75% i.e. Rs. 1.50 per share on equity share of Rs 2.00 each. The total dividend for FY 2013 is 155% i.e. Rs. 3.10, against FY 2012 dividend of 120% and is the highest ever dividend proposed by the company. The FY 2013 payout ratio is 22% as compared to 21% in FY 2012, inclusive of dividend distribution tax.

Expansion projects

During the year, we announced our next phase of growth plan, which will increase our mined metal production capacity to 1.2 mtpa. Rampura Agucha underground mine and Kayad mine produced development ore in the second half of FY 2013 and will start commercial production in FY 2014.

Reserves and Resources

In FY 2013, there was a gross addition of 24.6 million tonnes to reserves and resources, prior to a depletion of 8.6 million tonnes. Total reserves and resources at 31 March 2013 were 348.3 million tonnes containing 35.1 million tonnes of zinc-lead metal and 910 million ounces of silver. Our mine life continues to be 25+ years.

Outlook

Mined metal production in FY 2014 is projected to increase by 15% to 1.0 mtpa. Integrated saleable Silver production from is projected to be about 360 tonnes in FY 2014.

Liquidity and investment

The Company follows conservative Investment Policy and invests in high quality Debt instruments in Mutual Fund and Fixed Deposit with Bank. As on 31 March 2013, the Company had cash and cash equivalents of Rs. 21,479 Crore, out of which Rs. 12,276 Crore was invested in debt mutual funds, Rs. 2,151 Crore in bonds, Rs 6,893Crore were in fixed deposits with Banks and Rs 159 Crore in others.

For further information, please contact:

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About Hindustan Zinc

HZL is the world's largest integrated producer of Zinc-Lead. It has a metal production capacity of 1,064,000 tonnes per annum with its smelter operations situated in Chanderiya, Debari, Dariba and Visakhapatnam. HZL has Lead-Zinc mines in Rampura Agucha, Sindesar Khurd, Rajpura Dariba and Zavar. HZL has over 6,500 employees. The Company is a subsidiary of the NYSE listed, Sterlite Industries (India) Limited (NYSE: SLT) and London listed FTSE 100 diversified metals and mining major, Vedanta Resources plc.

Disclaimer

This press release contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behavior of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.