HINDUSTAN ZINC LIMITED
Regd.Office: Yashad Bhawan, Udaipur-313 004
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No.20A (2)/2011-Secy/

17 January 2014

Mr. S. Subramanian
DCS-CRD
Bombay Stock Exchange Ltd.
Dalal Street, Fort MUMBAI-400 001

Fax Nos.:022-22723121 / 22723719

Scrip Code: 500188

Mr. Hari K.
Head – Listing & Corporate Communications
National Stock Exchange (India) Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Fax Nos.: 022-26598120/ 26598237/

Scrip Code: HINDZINC-EQ

Sub :- Un-audited 3rd Quarter / Nine Months financial results after limited review for the period ended 31st December, 2013.

Dear Sir,

As per the requirement of Clause 41 of the Listing Agreement, we forward herewith a copy of un audited financial results after limited review for the 3rd Quarter and Nine Months ended 31st December, 2013 duly adopted in the meeting of the Board of Directors held on **17th January 2014**.

We are also forwarding herewith a copy of limited review report issued by the Statutory Auditors on the unaudited financial result for the 3rd Quarter and Nine Months ended 31st December, 2013.

Copy of press release issued is attached for information.

Thanking you,

Yours faithfully,
For Hindustan Zinc Limited,

(R. Pandwal)
Company Secretary

Encl: As above.

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HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, Udaipur - 313004

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART I *(Rs. in crore, except as stated)*

	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales/Income from operations (Net of excise duty)	**3,410.40**	3,520.45	3,140.43	**9,870.26**	8,675.40	12,525.69
	b) Other Operating Income	**39.67**	38.68	37.59	**123.10**	115.79	174.15
	Total income from operations (net)	**3,450.07**	3,559.13	3,178.02	**9,993.36**	8,791.19	12,699.84
2	**Expenses**						
	a) Cost of materials consumed	**23.21**	18.63	305.52	**187.04**	654.66	766.34
	b) Changes in inventories of finished goods and work in progress	**34.40**	82.31	(54.43)	**(91.78)**	(234.58)	(112.54)
	c) Employees benefits expense	**159.11**	176.58	169.24	**513.74**	473.08	649.91
	d) Depreciation and amortisation expense	**209.68**	186.47	177.21	**580.48**	525.16	647.04
	e) Consumption of Stores and spares	**339.14**	341.11	299.30	**1,006.73**	859.08	1,175.07
	f) Power and Fuel	**289.27**	309.62	260.84	**863.74**	794.13	1,070.46
	g) Mining Royalty	**258.91**	265.56	268.79	**777.44**	675.99	919.94
	h) Other Mining and Manufacturing expenses	**385.49**	367.66	326.83	**1,131.05**	869.07	1,204.21
	i) Other expenses	**136.79**	114.26	103.50	**399.10**	313.90	518.09
	Total expenses	**1,836.00**	1,862.20	1,856.80	**5,367.54**	4,930.49	6,838.52
3	**Profit from operations before other income, finance costs and exceptional items**	**1,614.07**	1,696.93	1,321.22	**4,625.82**	3,860.70	5,861.32
4	Other Income	**423.95**	266.88	501.45	**1,310.73**	1,602.15	2,003.19
5	**Profit from ordinary activities before finance costs and exceptional Items**	**2,038.02**	1,963.81	1,822.67	**5,936.55**	5,462.85	7,864.51
6	Finance Costs	**10.00**	8.03	7.08	**24.69**	20.28	26.86
7	**Profit from ordinary activities after finance costs but before exceptional Items**	**2,028.02**	1,955.78	1,815.59	**5,911.86**	5,442.57	7,837.65
8	Exceptional items (VRS expenses)	**-**	61.15	-	**61.67**	-	17.53
9	**Profit from ordinary activities before tax**	**2,028.02**	1,894.63	1,815.59	**5,850.19**	5,442.57	7,820.12
10	Tax Expense (Including deferred tax and net of MAT credit entitlement)	**305.30**	254.38	203.05	**826.77**	708.90	920.64
11	**Net Profit from ordinary activities after tax**	**1,722.72**	1,640.25	1,612.54	**5,023.42**	4,733.67	6,899.48
12	Extraordinary items (Net of tax expenses)	**-**	-	-	**-**	-	-
13	**Net Profit for the period**	**1,722.72**	1,640.25	1,612.54	**5,023.42**	4,733.67	6,899.48
14	Paid up Equity Share Capital - (Face value Rs. 2/- each)	**845.06**	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
16.i	Earnings per share (before extraordinary items) (of Rs 2/- each)(not annualised except for year ended March):						
	a) Basic	**4.08**	3.88	3.82	**11.89**	11.20	16.33
	b) Diluted	**4.08**	3.88	3.82	**11.89**	11.20	16.33
16.ii	Earnings per share (after extraordinary items) (of Rs 2/- each)(not annualised except for year ended March):						
	a) Basic	**4.08**	3.88	3.82	**11.89**	11.20	16.33
	b) Diluted	**4.08**	3.88	3.82	**11.89**	11.20	16.33
	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	1,482,164,690
	- Percentage of shareholding	**35.08**	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	2,743,154,310
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	**100**	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	64.92

	Particulars	3 months ended (31.12.2013)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**Nil**
	Received during the quarter	**3**
	Disposed of during the quarter	**3**
	Remaining unresolved at the end of the quarter	**Nil**

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In crore)

	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	**31.12.2013**	31.12.2012	31.03.2013
1	**Segment Revenue**						
	(Net sales/income from operations)						
a)	Zinc, Lead and Silver						
	(i) Zinc and Lead	**3,055.88**	3,072.45	2,472.66	**8,594.37**	7,022.66	10,231.46
	(ii) Silver Metal	**331.81**	387.94	644.43	**1,127.76**	1,481.62	2,092.66
	Total	**3,387.69**	3,460.39	3,117.09	**9,722.13**	8,504.28	12,324.12
b)	Wind Energy	**22.71**	60.06	23.34	**148.13**	171.12	201.57
	Net sales/Income from operations	**3,410.40**	3,520.45	3,140.43	**9,870.26**	8,675.40	12,525.69
2	**Segment Result (Profit before interest and tax)**						
a)	(i) Zinc and Lead	**1,344.27**	1,387.48	1,036.94	**3,748.76**	2,812.86	4,367.77
	(ii) Silver Metal	**293.39**	311.57	307.40	**876.79**	1,017.68	1,472.58
	Total	**1,637.66**	1,699.05	1,344.34	**4,625.55**	3,830.54	5,840.35
b)	Wind Energy	**(19.19)**	22.72	(16.05)	**32.06**	65.70	57.31
	Total	**1,618.47**	1,721.77	1,328.29	**4,657.61**	3,896.24	5,897.66
	Less: Interest	**10.00**	8.03	7.08	**24.69**	20.28	26.86
	Less: Exceptional Items (VRS in respect of zinc, lead and silver)	**-**	61.15	-	**61.67**	-	17.53
	Add: Other unallocable income net of unallocable expenditure	**419.55**	242.04	494.38	**1,278.94**	1,566.61	1,966.85
	Total Profit before Tax	**2,028.02**	1,894.63	1,815.59	**5,850.19**	5,442.57	7,820.12
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
a)	Zinc, Lead and Silver	**10,423.55**	10,019.18	10,186.19	**10,423.55**	10,186.19	9,817.23
b)	Wind Energy	**863.37**	945.48	1,048.10	**863.37**	1,048.10	998.04
c)	Unallocated	**25,193.12**	23,801.43	19,612.93	**25,193.12**	19,612.93	21,460.47
	Total	**36,480.04**	34,766.09	30,847.22	**36,480.04**	30,847.22	32,275.74

NOTES:

1) The above results for the quarter and nine months ended 31st December 2013 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 17th January 2014.The auditors have carried out "Limited Review" of the above results.

2) The Company has chosen to early adopt Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement effective 1st April 2007 alongwith consequential revisions to other Accounting Standards as have been announced by the Institute of Chartered Accountants of India.

3) Consequent to the sanction of the Scheme of amalgamation and arrangement, inter - alia, amongst Sterlite Industries (India) Limited (SIIL) - the erstwhile holding Company and Sesa Goa Limited (SGL) by the respective jurisdictional courts and made effective during the previous quarter, SIIL has been amalgamated into SGL effective from August 17, 2013. SGL has since been renamed as Sesa Sterlite Limited (SSL) which has become the holding company of the Company.

4) Previous Period/Year figures have been re-grouped/re-arranged wherever necessary.

By Order of the Board

Akhilesh Joshi
CEO & Whole-time Director

Date: 17th January 2014
Place: Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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Maharashtra, India

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HINDUSTAN ZINC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Hindustan Zinc Limited** ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 the Statement 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 misstatement. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act,1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) together with the early adoption of Accounting Standard 30, Financial Instruments: Recognition and Measurement effective April 1, 2007, and the consequential limited revisions as has been announced by the Institute of Chartered Accountants of India to certain Accounting Standards, as stated in note 2 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 with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(ICAI Firm Registration No. 117366W / W-100018)

K. A. Katki
Partner
Membership Number 038568
Mumbai, January 17, 2014

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January 17, 2014

Hindustan Zinc Limited
Results for the Third Quarter Ended 31 December 2013

"Record integrated zinc metal production; EBITDA up 21%"

Highlights for the quarter

Operational Performance

- Integrated saleable zinc metal production – up 17%
- Integrated saleable lead and silver metal production – up 21% and 35% respectively

Financial Performance

- EBITDA up 21% to Rs 1,828 crore
- PAT up 7% to Rs 1,723 crore

Mumbai: Hindustan Zinc Limited ("HZL" or the "Company") today announced its results for the third quarter ended 31 December 2013.

Mr. Agnivesh Agarwal (Chairman, Hindustan Zinc) –"The emerging global demand-supply dynamics is leading to a consistent deficit scenario as anticipated. We remain focused on driving growth while maintaining our cost leadership."

Financial Summary

(In Rs Crore, except as stated)

Particulars	Q3			Q2	Nine Months Ended December 31, 2013		
	2014	2013	Change	2014	2014	2013	Change
Net Sales/ Income from Operations							
Zinc	**2,650**	1,975	34%	2,570	**7,206**	5,634	28%
Lead	**352**	371	-5%	453	**1,207**	1,054	15%
Silver	**332**	645	-49%	388	**1,128**	1,482	-24%
Others	**76**	149	-49%	110	**329**	505	-35%
Total	**3,410**	3,140	9%	3,521	**9,870**	8,675	14%
EBITDA	**1,828**	1,506	21%	1,904	**5,238**	4,419	19%
Profit After Taxes	**1,723**	1,613	7%	1,640	**5,023**	4,734	6%
Earnings per Share (Rs)	**4.08**	3.82	7%	3.88	**11.89**	11.20	6%
Mined Metal Production ('000 MT)	**220**	233	*-5%*	222	**680**	610	*11%*
Refined Metal Production ('000 MT)							
Total Refined Zinc	**196**	171	*15%*	196	**567**	495	*14%*
- Refined Zinc – Integrated	**196**	168	*17%*	195	**564**	479	*18%*
Total Refined Lead[1]	**25**	30	*-17%*	30	**86**	85	*1%*
- Refined Lead – Integrated	**25**	21	*21%*	29	**81**	70	*16%*
Total Refined Saleable Silver[2,3] (in MT)	**73**	108	*-33%*	90	**259**	266	*-3%*
- Refined Saleable Silver – Integrated	**72**	54	*35%*	83	**233**	197	*18%*
Wind Power (in million units)	**59**	62	*-5%*	151	**372**	432	*-14%*
Zinc CoP without Royalty (Rs / MT)	**52,014**	44,926	16%	**50,522**	**49,727**	45,730	9%
Zinc CoP without Royalty ($ / MT)	**840**	829	1%	**816**	**828**	838	-1%
Zinc LME ($ / MT)	**1,907**	1,947	-2%	1,859	**1,869**	1,920	-3%
Lead LME ($ / MT)	**2,111**	2,199	-4%	2,102	**2,088**	2,051	2%
Silver LBMA ($ / oz.)	**20.8**	32.7	-36%	21.4	**21.7**	30.7	-29%
USD-INR	**62.0**	54.1	15%	62.1	**60.1**	54.5	10%

(1) *Excluding captive consumption of 1,927 MT in Q3 and 5,271 MT in nine months, as compared with 1,647 MT and 4,723 MT respectively in corresponding prior periods.*

(2) *Excluding captive consumption of 10.1 MT in Q3 and 27.9 MT in nine months, as compared with 8.4 MT and 24.6 MT in corresponding prior periods.*

(3) *Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.*

Operational Performance

Mined metal production was 220,126 MT in Q3, as compared with 232,926 MT a year ago. For the nine month period, our mined metal production was 679,597 MT as compared to 610,059 MT in the corresponding prior period. This is the highest ever mined metal production for the nine month period and was driven by higher production at Rampura Agucha and Zawar mines.

Integrated refined zinc production was up 17% to 196,478 MT in Q3 and up 18% to 564,292 MT in the nine month period compared to corresponding prior periods. The increase was due to improved operational efficiencies at our smelters. Production of integrated refined lead was up by 21% and 16% to 24,984 MT in Q3 and 81,429 MT in the nine month period respectively compared to previous year due to improved utilization of smelter capacity. Integrated saleable silver production was up 35% y-o-y to 72 MT in Q2 and 18% y-o-y to 233 MT in the nine month period.

We expect mined metal production of ~900,000 MT in FY 2014 reflecting slower than expected ramp up of underground mining projects and some change in mining sequence wherein preference has been given to primary mine development during this period. Integrated saleable silver production is projected to be in the range of 290 - 300 MT in FY 2014.

Financial Performance

Revenues were up 9% to Rs. 3,410 crore in Q3 and 14% to Rs. 9,870 crore in the nine month period, as compared with the corresponding prior periods. The increase was driven by higher zinc sales volume and rupee depreciation, partially offset by lower silver and acid prices.

EBITDA increased by 21% to Rs 1,828 crore in Q3, and was 19% higher at Rs. 5,238 crore in the nine month period from a year ago. The increase was driven by higher integrated sales volume and rupee depreciation, partially offset by lower silver price and higher costs in rupee terms.

Net profit was up 7% to Rs. 1,723 crore in Q3 and 6% to Rs. 5,023 crore in the nine month period as compared to previous year. The positive impact of higher EBITDA was partly offset by lower other income and higher tax during the quarter.

The zinc metal cost of production before royalty during the quarter was Rs. 52,014 ($840), 16% higher in Rupee and 1% higher in USD terms from a year ago. The increase in rupee costs was primarily due to lower by-product sulphuric acid prices, higher diesel costs and rupee depreciation, partly offset by higher volumes and operational efficiencies.

Expansion Projects

Mine development is progressing well at all our underground projects. Kayad mine has become operational during the quarter. Our project capex will be in line with our guidance of $ 250 Million per year.

Liquidity and investment

As on 31 December 2013, the Company had cash and cash equivalents of Rs. 24,095 crore, out of which Rs. 19,111 crore was invested in debt mutual funds, Rs. 1,972 crore in bonds and Rs 3,000 crore were in fixed deposits with banks. The Company follows a conservative investment policy and invests in high quality debt instruments.

For further information, please contact:

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About Hindustan Zinc
Hindustan Zinc (NSE & BSE: HINDZINC) is the one of the largest integrated producers of zinc-lead with a capacity of 1.0 million MT per annum and a leading producer of silver. The Company is headquartered in Udaipur, Rajasthan in India and has zinc-lead mines at Rampura Agucha, Sindesar Khurd, Rajpura Dariba, Zawar and Kayad; primary smelter operations at Chanderiya, Dariba and Debari, all in the state of Rajasthan; and finished product facilities in the state of Uttarakhand.

Hindustan Zinc has a world-class resource base with total reserves & resources of 348.3 million MT and average zinc-lead reserve grade of 12.0%. The Company has a track record of consistently growing its reserves & resource base since 2003 and currently has a mine life of over 25 years.

The Company is self-sufficient in power with an installed base of 474 MW coal-based captive power plants. Additionally, it has green power capacity of 309 MW including 274 MW of wind power and 35 MW of waste heat power. The company has an operating workforce of over 15,000 including contract workforce.

Hindustan Zinc is a subsidiary of the BSE and NSE listed Sesa Sterlite Limited (ADRs listed on the NYSE), a part of London listed 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.