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No.20A (2)/2011-Secy/ 20 October 2014

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

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

Scrip Code: 500188

Scrip Code: HINDZINC-EQ

Sub: - Un-audited 2nd quarter/half yearly financial results after limited review for the period ended 30th September, 2014.

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 2nd quarter and half year ended 30th September, 2014 duly adopted in the meeting of the Board of Directors held on **20th October, 2014**.

We are also forwarding herewith a copy of limited review report issued by the Statutory Auditors on the unaudited financial result for the 2nd quarter ended 30th September, 2014.

Copy of press release issued is attached for information.

Thanking you,

Yours faithfully,
For Hindustan Zinc Limited,

(R. Pandwal)
Company Secretary

Encl: As above.

Hindustan Zinc Limited
Registered Office: Yashad Bhawan, Udaipur (Rajasthan) – 313 004
Tel.: (91-2946604000 -4001 Fax: (91-294) 2427739; www.hzlindia.com
CIN: L27204RJ1966PLC001208

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HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, Udaipur - 313004

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

PART I

(Rs. in Crore, except as stated)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales/Income from operations (Net of excise duty)	**3,749.22**	2,962.65	3,520.45	**6,711.87**	6,459.86	**13,458.95**
	b) Other Operating Income	**53.16**	44.54	38.68	**97.70**	83.43	**177.09**
	Total income from operations (net)	**3,802.38**	3,007.19	3,559.13	**6,809.57**	6,543.29	**13,636.04**
2	**Expenses**						
	a) Cost of materials consumed	**120.38**	149.89	18.63	**270.27**	163.83	**501.26**
	b) Purchase of Stock in Trade	**-**	52.30	-	**52.30**	-	**-**
	c) Changes in inventories of finished goods and work in progress	**(38.47)**	72.99	82.31	**34.52**	(126.18)	**(155.16)**
	d) Employee benefits expense	**215.63**	161.74	176.58	**377.37**	354.63	**680.06**
	e) Depreciation and amortisation expense	**206.09**	202.29	186.47	**408.38**	370.80	**784.59**
	f) Consumption of Stores and spares	**336.20**	296.20	341.11	**632.40**	667.59	**1,333.55**
	g) Power and Fuel	**304.34**	227.64	309.62	**531.98**	574.47	**1,155.13**
	h) Mining Royalty	**302.98**	198.68	265.56	**501.66**	518.53	**1,027.25**
	i) Other Mining and Manufacturing expenses	**406.96**	366.54	367.66	**773.50**	745.56	**1,557.01**
	j) Other expenses	**154.81**	128.80	114.26	**283.61**	262.31	**575.42**
	Total expenses	**2,008.92**	1,857.07	1,862.20	**3,865.99**	3,531.54	**7,459.11**
3	**Profit from operations before other income, finance costs and exceptional items**	**1,793.46**	1,150.12	1,696.93	**2,943.58**	3,011.75	**6,176.93**
4	Other Income	**696.65**	717.37	266.88	**1,414.02**	886.78	**1,899.39**
5	**Profit from ordinary activities before finance costs and exceptional Items**	**2,490.11**	1,867.49	1,963.81	**4,357.60**	3,898.53	**8,076.32**
6	Finance Costs	**1.31**	7.60	8.03	**8.91**	14.69	**44.94**
7	**Profit from ordinary activities after finance costs but before exceptional Items**	**2,488.80**	1,859.89	1,955.78	**4,348.69**	3,883.84	**8,031.38**
8	Exceptional items (investment impairment : previous period VRS expenses)	**2.81**	-	61.15	**2.81**	61.67	**61.67**
9	**Profit from ordinary activities before tax**	**2,485.99**	1,859.89	1,894.63	**4,345.88**	3,822.17	**7,969.71**
10	Tax Expense (Including deferred tax and net of MAT credit entitlement)	**302.47**	242.22	254.38	**544.69**	521.47	**1,065.09**
11	**Net Profit from ordinary activities after tax**	**2,183.52**	1,617.67	1,640.25	**3,801.19**	3,300.70	**6,904.62**
12	Extraordinary items (Net of tax expenses)	-	-	-			-
13	**Net Profit for the period / year**	**2,183.52**	1,617.67	1,640.25	**3,801.19**	3,300.70	**6,904.62**
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						**36,572.55**
16.i	Earnings per share (before extraordinary items)						
	(of Rs 2/- each)(not annualised except for year ended March):						
	a) Basic	**5.17**	3.83	3.88	**9.00**	7.81	**16.34**
	b) Diluted	**5.17**	3.83	3.88	**9.00**	7.81	**16.34**
16.ii	Earnings per share (after extraordinary items)						
	(of Rs 2/- each)(not annualised except for year ended March):						
	a) Basic	**5.17**	3.83	3.88	**9.00**	7.81	**16.34**
	b) Diluted	**5.17**	3.83	3.88	**9.00**	7.81	**16.34**
	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 (30.09.2014)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	**Nil**
	Received during the quarter	**5**
	Disposed of during the quarter	**5**
	Remaining unresolved at the end of the quarter	**Nil**

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER ,2014

(Rs. in crore)

PARTICULARS	As at 30.09.2014		As at 31.03.2014
A. EQUITY AND LIABILITIES			
1. Shareholders funds			
a) Share capital	**845.06**		**845.06**
b) Reserves and surplus	**39,433.32**		**36,572.55**
Sub total - Shareholders funds	**40,278.38**		**37,417.61**
2. Non current liabilities			
a) Deferred tax liabilities (net)	**1,751.97**		**1,658.11**
b) Other long term liabilities	**108.77**		**56.37**
Sub total - Non current liabilities	**1,860.74**		**1,714.48**
3.Current liabilities			
a) Trade payables	**586.89**		**510.32**
b) Other current liabilities	**1,050.99**		**1,018.48**
c) Short term provisions	**280.13**		**1,015.78**
Sub total - Current liabilities	**1,918.01**		**2,544.58**
Total Equity and Liabilities	**44,057.13**		**41,676.67**
B. ASSETS			
1. Non current assets			
a) Fixed assets	**10,963.83**		**10,688.19**
b) Non current investments	**-**		**2.81**
c) Long term loans and advances	**3,285.33**		**2,939.36**
Sub total - Non current assets	**14,249.16**		**13,630.36**
2. Current assets			
a) Current investments	**27,454.26**		**22,503.58**
b) Inventories	**1,136.12**		**1,198.24**
c) Trade receivables	**713.58**		**399.51**
d) Cash and cash equivalents	**24.32**		**3,031.42**
e) Short term loans and advances	**340.88**		**283.83**
f) Other current assets	**138.81**		**629.73**
Sub total - Current assets	**29,807.97**		**28,046.31**
Total Assets	**44,057.13**		**41,676.67**

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Crore)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	**30.09.2014**	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
1	**Segment Revenue**						
	(Net sales/income from operations net of excise duty)						
a)	Zinc, Lead and Silver						
	(i) Zinc and Lead	**3,368.76**	2,586.15	3,072.45	**5,954.91**	5,538.49	**11,778.26**
	(ii) Silver Metal	**312.95**	317.69	387.94	**630.64**	795.95	**1,502.79**
	Total	**3,681.71**	2,903.84	3,460.39	**6,585.55**	6,334.44	**13,281.05**
b)	Wind Energy	**67.51**	58.81	60.06	**126.32**	125.42	**177.90**
	Net sales/Income from operations	**3,749.22**	2,962.65	3,520.45	**6,711.87**	6,459.86	**13,458.95**
2	**Segment Result (Profit before interest and tax)**						
a)	(i) Zinc and Lead	**1,529.31**	945.44	1,387.48	**2,474.75**	2,404.49	**5,038.34**
	(ii) Silver Metal	**235.24**	185.92	311.57	**421.16**	583.40	**1,131.81**
	Total	**1,764.55**	1,131.36	1,699.05	**2,895.91**	2,987.89	**6,170.15**
b)	Wind Energy	**29.00**	18.84	22.72	**47.84**	51.25	**19.78**
	Total	**1,793.55**	1,150.20	1,721.77	**2,943.75**	3,039.14	**6,189.93**
	Less: Interest	**1.31**	7.60	8.03	**8.91**	14.69	**44.94**
	Less: Exceptional Items (investment impairment : previous period VRS expenses)	**2.81**	-	61.15	**2.81**	61.67	**61.67**
	Add: Other unallocable income net of unallocable expenditure	**696.56**	717.29	242.04	**1,413.85**	859.39	**1,886.39**
	Total Profit before Tax	**2,485.99**	1,859.89	1,894.63	**4,345.88**	3,822.17	**7,969.71**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
a)	Zinc, Lead and Silver	**11,092.92**	10,971.08	10,010.57	**11,092.92**	10,010.57	**10,769.43**
b)	Wind Energy	**796.02**	817.42	945.48	**796.02**	945.48	**819.24**
c)	Unallocated	**28,389.44**	27,250.43	23,810.04	**28,389.44**	23,810.04	**25,828.94**
	Total	**40,278.38**	39,038.93	34,766.09	**40,278.38**	34,766.09	**37,417.61**

NOTES:

1) The above results for the quarter and half year ended 30th September 2014 and statement of assets and liabilities as on that date have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th October 2014. The auditors have carried out "Limited Review" of the above results.

2) The Company has chosen to early adopt Accounting Standard 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) The Board in its 319th meeting held on 17th September 2014, declared an interim dividend of 95% i.e. Rs 1.90 per equity share of Rs 2 each, which has been paid during the period ended 30th September, 2014.

4) Figures for the prior year/periods have been regrouped and/or reclassified wherever considered necessary.

By Order of the Board

Akhilesh Joshi
CEO & Whole-time Director

Date: 20th October 2014
Place: Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel : +91 (022) 6185 4000
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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 Six Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)

New Delhi, October 20, 2014

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Hindustan Zinc Limited

Results for the Second Quarter Ended September 30, 2014

"EBITDA increases 5%, Net profit up 33%; 95% interim dividend paid"

Highlights for the quarter

- Mined metal production – 213kt: up 30% sequentially, down 4% y-o-y
- EBITDA - Rs. 2,000 crore: up 48% sequentially and 5% y-o-y
- PAT - Rs. 2,184 crore: up 35% sequentially and 33% y-o-y

Mumbai, October 20, 2014: Hindustan Zinc Limited today announced its results for the second quarter ended September 30, 2014.

Financial Summary

(In Rs. Crore, except as stated)

Particulars	Q2			Q1	H1		
	2015	2014	Change	2015	2015	2014	Change
Net Sales/Income from Operations							
Zinc	2,839	2570	10%	2,057	4,896	4556	7%
Lead	443	453	-2%	452	895	855	5%
Silver	313	388	-19%	318	631	796	-21%
Others	154	110	40%	136	290	253	15%
Total	3,749	3521	6%	2,963	6,712	6460	4%
EBITDA	2,000	1904	5%	1,352	3,352	3,410	-2%
Profit After Taxes	2,184	1640	33%	1,618	3,801	3,301	15%
Earnings per Share (Rs.)	5.17	3.88	33%	3.83	9.00	7.81	15%
Mined Metal Production ('000 MT)	213	222	-4%	163	376	459	-18%
Refined Metal Production ('000 MT)							
Total Refined Zinc	181	196	-8%	141	321	370	-13%
- Refined Zinc – Integrated	174	195	-11%	139	312	368	-15%
Total Saleable Refined Lead[1]	30	30	0%	31	61	61	0%
- Saleable Lead – Integrated	26	29	-12%	22	47	56	-16%
Total Refined Saleable Silver[2,3](in MT)	80	90	-11%	82	162	186	-13%
- Saleable Silver – Integrated	67	83	-19%	56	123	160	-23%
Wind Power (in million units)	170	151	13%	146	316	313	1%
Zinc CoP without Royalty (Rs. / MT)	55,154	50,522	9%	60,093	57,306	48,615	18%
Zinc CoP without Royalty ($ / MT)	910	816	12%	1,005	952	822	16%
Zinc LME ($ / MT)	2,311	1,859	24%	2,074	2,196	1,850	19%
Lead LME ($ / MT)	2,181	2,102	4%	2,096	2,140	2,076	3%
Silver LBMA ($ / oz.)	19.8	21.4	-7%	19.6	19.7	22.2	-11%
USD-INR	60.6	62.1	-2%	59.8	60.2	59.1	2%

(1) Excluding captive consumption of 1,762 MT in Q2 FY 2015 and 3,451 MT in H1 FY 2015, as compared with 1,700 MT and 3,344 MT respectively in corresponding prior periods.

(2) Excluding captive consumption of 9.1 MT in Q2 FY 2015 and 17.8 MT in H1 FY 2015, as compared with 9.0 MT and 17.8 MT respectively in corresponding prior periods.

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

Note: Numbers may not add up due to rounding off.

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Mr. Agnivesh Agarwal, Chairman - *"Positive zinc fundamentals have translated into improved LME prices. At the same time, we continue to demonstrate our commitment towards project development and delivering value to stakeholders. We remain focused on improving the profitability of our operations."*

Operational Performance

Mined metal production in Q2 FY 2015 was up by 30% sequentially at 212,575 MT, as compared with 163,131 MT in previous quarter and down 4% from 221,646 MT a year ago. For six month period, mined metal production was 375,706 MT as compared to 459,471 MT in H1 FY 2014. This is in line with our mine plan at Rampura Agucha of lower mined metal production in the first half of the year as we excavated more waste than ore and exposed the ore body by September; this will contribute higher volumes in the second half of the year.

Integrated production of refined zinc, lead and silver were up sequentially by 25%, 18% and 21% respectively but were down on year on year basis due to planned lower MIC production in H1 and smelter shutdowns.

The zinc metal cost of production before royalty during the quarter was Rs. 55,154 ($910), which is higher by 9% (12% in USD terms) from a year ago, though it improved significantly from Q1. The increase is attributed to lower production volumes, smelter shutdown costs, increased employee expense on account of long-term wage agreement and higher mine development expenses, partly offset by higher credits and rupee appreciation.

The long term wage agreement will result in an increase of $16 per MT on zinc cost of production on a recurring basis, which is already factored in the above mentioned COP.

Financial Performance

Revenues were up 6% to Rs. 3,749 crore in Q2 FY 2015 from a year ago. The y-o-y increase was driven by higher zinc LME price, partly offset by lower volumes & silver prices and rupee appreciation. In H1 FY 2015, revenues increased by 4% to Rs. 6,712 crore.

EBITDA was up by 5% to Rs. 2,000 crore in Q2 FY 2015 as compared to previous year, primarily due to higher LME prices despite lower volumes and the recent increase in royalty rates[1]. For six month period, EBITDA witnessed a marginal decline of 2%.

Net profit increased by 33% to Rs. 2,184 crore in Q2 FY 2015 as compared to corresponding prior quarter. The impact of EBITDA increase was further accentuated by strong treasury income during the period. In H1 FY 2015, net profit was up by 15% to Rs. 3,801.

Expansion Projects

Mine development has increased 21% in H1 to 24.9 km from 20.6 km a year ago.

[1] Zinc and Lead mining royalty increased during the quarter w.e.f 01.09.2014. Zinc royalty increased from 8.4% to 10.0% and lead royalty increased from 12.7% to 14.5% of respective LME prices chargeable on contained metal in the ore produced.

All expansion projects are advancing well although the progress of Rampura Agucha underground was slower than expectation in H1. Underground mine development rates at Rampura Agucha are expected to improve during H2 due to enhancement in productivity and resources. To mitigate the risk of delay in expansion projects, mine design and planning for further deepening of the pit at Rampura Agucha is under progress, which will extend the life of the open pit. The preparatory work for pit deepening is likely to be initiated in the last quarter.

Shaft sinking at Sindesar Khurd is ahead of schedule and has reached a depth of 950m while Rampura Agucha main shaft has reached a depth of 430m. Paste fill plants at these locations were completed and capitalised during the quarter.

During the quarter, environmental clearance was received for enhancement of production capacity of Kayad mine from 0.35 MTPA[2] to 1.0 MTPA.

Outlook

We reiterate our guidance of marginal growth in mined metal and silver production in FY 2015. Integrated zinc-lead metal production is expected to witness a strong growth in H2 over H1, in sync with mined metal production growth.

Interim Dividend

The Board of Directors had declared an interim dividend of 95% i.e Rs 1.90 per share on equity share of Rs 2.00 each, as compared to interim dividend of Rs 1.60 per share last year. This was paid out towards the end of the quarter.

Liquidity and investment

As on September 30, 2014, the Company had cash and cash equivalents of Rs. 27,475 crore, out of which Rs. 25,241 crore was invested in mutual funds and Rs. 2,214 crore in bonds. The Company follows a conservative investment policy and invests in high quality debt instruments.

For further information, please contact:

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Investor Relations
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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,

[2] Million tonnes per annum

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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 reserve & resource of 365.1 million MT and average zinc-lead reserve grade of 12.0%. The Company has a track record of consistently growing its reserve & 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 18,000 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 behaviour 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.