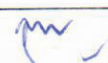


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014
(Rs. in Crore, except as stated)
PART I

PART I	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/Income from operations (Net of excise duty)	3,803.73	3,749.22	3,410.40	10,515.60	9,870.26	13,458.95
	b) Other Operating Income	49.41	53.16	39.67	147.11	123.10	177.09
	Total income from operations (net)	3,853.14	3,802.38	3,450.07	10,662.71	9,993.36	13,636.04
2	Expenses						
	a) Cost of materials consumed	147.41	120.38	23.21	417.68	187.04	501.26
	b) Purchase of Stock in Trade	-	-	-	52.30	-	-
	c) Changes in inventories of finished goods and work in progress	(186.65)	(38.47)	34.40	(152.13)	(91.78)	(155.16)
	d) Employee benefits expense	204.22	215.63	159.11	581.59	513.74	680.06
	e) Depreciation and amortisation expense	209.01	206.09	209.68	617.39	580.48	784.59
	f) Consumption of Stores and spares	317.90	336.20	339.14	950.30	1,006.73	1,333.55
	g) Power and Fuel	312.93	304.34	289.27	844.91	863.74	1,155.13
	h) Mining Royalty	369.52	302.98	258.91	871.18	777.44	1,027.25
	i) Other Mining and Manufacturing expenses	444.41	406.96	385.49	1,217.91	1,131.05	1,557.01
	j) Other expenses	154.20	154.81	136.79	437.81	399.10	575.42
	Total expenses	1,972.95	2,008.92	1,836.00	5,838.94	5,367.54	7,459.11
3	Profit from operations before other income, finance costs and exceptional items	1,880.19	1,793.46	1,614.07	4,823.77	4,625.82	6,176.93
4	Other Income	812.15	696.65	423.95	2,226.17	1,310.73	1,899.39
5	Profit from ordinary activities before finance costs and exceptional Items	2,692.34	2,490.11	2,038.02	7,049.94	5,936.55	8,076.32
6	Finance Costs	0.79	1.31	10.00	9.70	24.69	44.94
7	Profit from ordinary activities after finance costs but before exceptional Items	2,691.55	2,488.80	2,028.02	7,040.24	5,911.86	8,031.38
8	Exceptional items (investment impairment : previous period VRS expenses)	-	2.81	-	2.81	61.67	61.67
9	Profit from ordinary activities before tax	2,691.55	2,485.99	2,028.02	7,037.43	5,850.19	7,969.71
10	Tax Expense (Including deferred tax and net of MAT credit entitlement)	312.18	302.47	305.30	856.87	826.77	1,065.09
11	Net Profit from ordinary activities after tax	2,379.37	2,183.52	1,722.72	6,180.56	5,023.42	6,904.62
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period / year	2,379.37	2,183.52	1,722.72	6,180.56	5,023.42	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	5.63	5.17	4.08	14.63	11.89	16.34
	b) Diluted	5.63	5.17	4.08	14.63	11.89	16.34
16.ii	Earnings per share (after extraordinary items)						
	(of Rs 2/- each)(not annualised except for year ended March):						
	a) Basic	5.63	5.17	4.08	14.63	11.89	16.34
	b) Diluted	5.63	5.17	4.08	14.63	11.89	16.34
	See accompanying notes to the financial results						
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	14821,64,690	14821,64,690	14821,64,690	14821,64,690	14821,64,690	14821,64,690
	- 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	27431,54,310	27431,54,310	27431,54,310	27431,54,310	27431,54,310	27431,54,310
	-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 (31.12.2014)					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	9					
	Disposed of during the quarter	9					
	Remaining unresolved at the end of the quarter	Nil					



REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Crore)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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	3,499.78	3,368.76	3,055.88	9,454.69	8,594.37	11,778.26
(ii) Silver Metal	282.84	312.95	331.81	913.48	1,127.76	1,502.79
Total	3,782.62	3,681.71	3,387.69	10,368.17	9,722.13	13,281.05
b) Wind Energy	21.11	67.51	22.71	147.43	148.13	177.90
Net sales/Income from operations	3,803.73	3,749.22	3,410.40	10,515.60	9,870.26	13,458.95
2 Segment Result (Profit before interest and tax)						
a) (i) Zinc and Lead	1,696.22	1,529.31	1,344.27	4,170.97	3,748.76	5,038.34
(ii) Silver Metal	206.19	235.24	293.39	627.35	876.79	1,131.81
Total	1,902.41	1,764.55	1,637.66	4,798.32	4,625.55	6,170.15
b) Wind Energy	(22.14)	29.00	(19.19)	25.70	32.06	19.78
Total	1,880.27	1,793.55	1,618.47	4,824.02	4,657.61	6,189.93
Less: Interest	0.79	1.31	10.00	9.70	24.69	44.94
Less: Exceptional Items (investment impairment : previous period VRS expenses)	-	2.81	-	2.81	61.67	61.67
Add: Other unallocable income net of unallocable expenditure	812.07	696.56	419.55	2,225.92	1,278.94	1,886.39
Total Profit before Tax	2,691.55	2,485.99	2,028.02	7,037.43	5,850.19	7,969.71
3 Capital Employed (Segment Assets – Segment Liabilities)						
a) Zinc, Lead and Silver	11,562.91	11,092.92	10,423.55	11,562.91	10,423.55	10,769.43
b) Wind Energy	736.79	796.02	863.37	736.79	863.37	819.24
c) Unallocated	30,364.38	28,389.44	25,193.12	30,364.38	25,193.12	25,828.94
Total	42,664.08	40,278.38	36,480.04	42,664.08	36,480.04	37,417.61

NOTES:

- The above results for the quarter and nine months ended 31st December 2014 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 19th January 2015. The auditors have carried out "Limited Review" of the above results.
- 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.
- 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: 19th January 2015
Place: Mumbai



Deloitte Haskins & Sells LLP

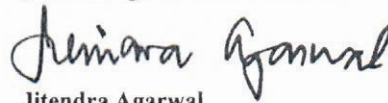
Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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, 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 Nine Months Ended December 31, 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
Partner

(Membership No. 87104)

New Delhi, January 19, 2015

Hindustan Zinc Limited

Results for the Third Quarter Ended December 31, 2014

“Mined metal increases 10%, EBITDA up 14%”

Highlights for the quarter

- Mined metal production up 10%
- EBITDA up 14%
- Highest ever Net Profit, up 38%

Mumbai, January 19, 2015: Hindustan Zinc Limited today announced its results for the third quarter ended December 31, 2014.

Financial Summary

(In Rs. Crore, except as stated)

Particulars	Q3			Q2	Nine months ended 31 December		
	2015	2014	Change	2015	2015	2014	Change
Net Sales/Income from Operations							
Zinc	2,994	2,650	13%	2,839	7,890	7,206	9%
Lead	419	352	19%	443	1,314	1,207	9%
Silver	283	332	-15%	313	914	1,128	-19%
Others	108	76	42%	154	398	329	21%
Total	3,804	3,410	12%	3,749	10,516	9,870	7%
EBITDA	2,089	1,828	14%	2,000	5,441	5,238	4%
Profit After Taxes	2,379	1,723	38%	2,184	6,181	5,023	23%
Earnings per Share (Rs.)	5.63	4.08	38%	5.17	14.63	11.89	23%
Mined Metal Production ('000 MT)	242	220	10%	213	618	680	-9%
Refined Metal Production ('000 MT)							
Total Refined Zinc	196	196	0%	181	517	567	-9%
- Refined Zinc – Integrated	192	196	-2%	174	504	564	-11%
Total Saleable Refined Lead ¹	30	25	19%	30	91	86	5%
- Saleable Lead – Integrated	25	25	0%	26	72	81	-12%
Total Refined Saleable Silver ^{2,3} (in MT)	85	73	17%	80	247	259	-5%
- Saleable Silver – Integrated	70	72	-4%	67	192	233	-17%
Wind Power (in million units)	55	59	-7%	170	371	372	0%
Zinc CoP without Royalty (Rs. / MT)	50,534	52,014	-3%	55,154	54,696	49,727	10%
Zinc CoP without Royalty (\$ / MT)	817	840	-3%	911	900	828	9%
Zinc LME (\$ / MT)	2,235	1,907	17%	2,311	2,209	1,869	18%
Lead LME (\$ / MT)	2,000	2,111	-5%	2,181	2,093	2,088	0%
Silver LBMA (\$ / oz.)	16.5	20.8	-21%	19.8	18.6	21.7	-14%
USD-INR	62.0	62.0	0%	60.6	60.8	60.1	1%

(1) Excluding captive consumption of 2394 MT in Q3 FY 2015 as compared with 1927 MT respectively in corresponding prior period.

(2) Excluding captive consumption of 12.5 MT in Q3 FY 2015 as compared with 10.1 MT in corresponding prior period.

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

Mr. Agnivesh Agarwal, Chairman – *“We continued to deliver solid performance in the third quarter. Zinc market fundamentals are favourable and we remain committed to increasing production and controlling costs to drive profitability of our operations. Looking ahead, we believe that opportunities lie in our ability to execute against our long-term strategic priorities, which will continue to differentiate Hindustan Zinc and drive shareholder value.”*

Operational Performance

Mined metal production in Q3 FY 2015 was up by 14% sequentially and 10% y-o-y at 242,417 MT, as compared with 212,575 MT in previous quarter and 220,126 MT a year ago. The increase was as per the mine plan and driven by higher production from Rampura Agucha mine and better ore grades. For nine month period, mined metal production was 618,123 MT as compared to 679,597 MT in FY 2014. The shortfall will be made up in Q4, in-line with the mine plan and guidance of marginal growth in mined metal for the full year.

Integrated refined zinc production was up by 11% sequentially on account of higher mined metal production. However, it was marginally down by 2% at 191,785 MT on y-o-y basis due to higher cathode stock, even as total refined zinc production was flat from a year ago.

Production of integrated refined lead was marginally down from previous quarter at 24,890 MT and flat from corresponding period of last year. Integrated saleable silver production was up 3% sequentially and down 4% y-o-y to 70 MT. The y-o-y decline was due to accretion to WIP even as the grades from Sindesar Khurd were higher. Integrated silver production in Q4 will be better than Q3 and full year production will be close to last year.

The zinc metal cost of production before royalty during the quarter was Rs. 50,534 (\$817), which is lower by 8% (10% in USD terms) sequentially and 3% lower from a year ago. The y-o-y decrease in cost was due to higher mined metal production, lower diesel cost and higher acid credits, partly offset by lower linkage coal and increased employee expense on account of long-term wage agreement.

Financial Performance

Revenues were up 12% to Rs. 3,804 Crore in Q3 FY 2015 from a year ago. The increase was driven by higher zinc LME and lead & silver metal volumes, partly offset by lower silver price and refined zinc volume.

EBITDA was up by 14% to Rs. 2,089 Crore for the quarter as compared to previous year as a result of better revenues and lower cost of production. Net profit increased by 38% to Rs. 2,379 Crore in Q3 FY 2015 as compared Rs. 1,723 in corresponding prior quarter.

Expansion Projects

Sindesar Khurd mine expansion is proceeding better than planned, although Rampura Agucha underground shaft project is behind schedule.

The Board has approved deepening of the open cast mine by 50 metres which will extend mine life to FY 2019-20 and ensure a stable transition from open pit to underground at Rampura Agucha. The pre-stripping work will start in the current quarter.

Liquidity and investment

The Company's cash and cash equivalents increased by 5% from the end of Q2 FY 2015 and 20% from a year ago. As on December 31, 2014, cash and cash equivalents were Rs. 28,980 Crore, out of which Rs. 26,687 Crore was invested in mutual funds and Rs. 2,283 Crore in bonds. The Company follows a conservative investment policy and invests in high quality debt instruments.

Earnings Call on Wednesday, January 21, 2015 at 11:00 am (IST)

The Company will hold an earnings conference call on Wednesday, January 21, 2015 at 11:00 am IST, where Hindustan Zinc's senior management will discuss the Company's results and performance. The dial-in numbers for the call are as below:

Primary Number: +91 22 6746 5962
Secondary Number: +91 22 3960 0762

For further information, please contact:

Preeti Dubey, CFA
General Manager
Investor Relations
Hindustan Zinc Limited
hzi.ir@vedanta.co.in
Tel: +91 294 6604017

Ekta Singh
Associate Manager
Investor Relations
Hindustan Zinc Limited
hzi.ir@vedanta.co.in
Tel: +91 800 3099676

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 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.