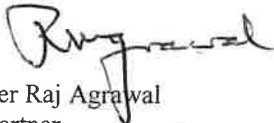


Limited Review Report

Review Report to
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Zinc Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants



per Raj Agrawal
Partner
Membership No.:82028



Place: New Delhi
Date: 20 July 2016

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016
PART I
(Rs in Crore, except as stated)

PART I	PARTICULARS	Quarter ended	
		30.06.2016 Unaudited	30.06.2015 Unaudited
1	Income from operations		
	a) Net sales/Income from operations (net of excise duty)	2,501.47	3,595.80
	b) Other Operating Income	29.14	34.37
	Total Income from operations	2,530.61	3,630.17
2	Expenses		
	a) Cost of materials consumed	12.99	41.13
	b) Purchase of Stock in Trade	336.37	-
	c) Changes in inventories of finished goods & WIP	(175.93)	(269.49)
	d) Employee benefits expense	172.71	183.04
	e) Depreciation and amortisation expense (refer note 3)	364.44	172.92
	f) Consumption of Stores and spares	241.69	249.90
	g) Repairs to plant and machinery	288.11	225.82
	h) Power and Fuel	168.11	536.92
	i) Mining Royalty	263.39	629.08
	j) Other Mining and Manufacturing expenses	170.93	232.02
	k) Deferred Mining expenses (refer note 4)	(188.99)	-
	l) Other expenses	110.37	134.42
	Total expenses	1,764.19	2,135.76
3	Profit from operations before other income, finance costs and exceptional items	766.42	1,494.41
4	Other Income	610.13	583.06
5	Profit from before finance costs and exceptional Items	1,376.55	2,077.47
6	Finance Costs	71.22	1.61
7	Profit after finance costs but before exceptional Items	1,305.33	2,075.86
8	Exceptional items	0.52	6.98
9	Profit before tax	1,304.81	2,068.88
10	Tax Expense (including deferred tax and net of MAT credit entitlement)	267.95	128.74
11	Net Profit for the period / year	1,036.86	1,940.14
12	Other Comprehensive Income / (Expenses)	57.94	(13.95)
13	Total Comprehensive Income	1,094.80	1,926.19
14	Paid up Equity Share Capital -(face value Rs 2 each)	845.06	845.06
15	Earnings per share (of Rs 2 each) (not annualised):		
	a) Basic	2.45	4.59
	b) Diluted	2.45	4.59
	See accompanying Notes to the financial results		

W. S. Singh



REPORTING OF UNAUDITED SEGMENT INFORMATION

Rs in Crore

PARTICULARS	Quarter ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
1 Segment Revenue (Net sales/Income from operations)		
a) Zinc, Lead and Silver		
(i) Zinc and Lead	2,109.80	3,285.64
(ii) Silver Metal	332.00	259.23
Total	2,441.80	3,544.87
b) Wind Energy	59.67	50.93
Net sales/Income from operations	2,501.47	3,595.80
2 Segment Result (Profit before interest and tax)		
a) Zinc, Lead and Silver		
(i) Zinc and Lead	434.82	1,257.56
(ii) Silver Metal	285.17	209.00
Total	719.99	1,466.56
b) Wind Energy	46.51	39.67
Total	766.50	1,506.23
Less: Interest	71.22	1.61
Less: Exceptional Items	0.52	6.98
Add: Other unallocable income net of unallocable expenditure	610.05	571.24
Total Profit before Tax	1,304.81	2,068.88
3 Segment Assets		
Zinc, Lead and Silver	14,408.60	13,932.55
Wind Energy	830.22	823.86
Unallocated	30,002.96	35,416.25
	45,241.78	50,172.66
Segment Liabilities		
Zinc, Lead and Silver	2,785.14	2,327.80
Wind Energy	8.14	31.91
Unallocated	3,969.22	2,538.24
	6,762.50	4,897.95
Total	38,479.28	45,274.71


NOTES:

- The above unaudited results for the quarter ended June 30, 2016 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on July 20, 2016 and the statutory auditors have carried out 'Limited Review' on the same.
- The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- Effective April 1, 2016, the method of depreciation on Plant and Equipment has been changed from Straight Line Method to Written Down Value Method on remaining useful life, resulting in higher depreciation charge of Rs 171 Crores in the current quarter.
- Deferred Mining expenses for the quarter ended June 30, 2016 are towards removal of excess overburden in Rampura Agucha open cast mine, which will be reversed in subsequent quarters when waste excavation is expected to be low.

Reconciliation of Profit between Ind-AS and previous Indian GAAP

Nature of adjustments	Quarter ended
	30.06.2015
	Unaudited
Net profit as per previous Indian GAAP	1,920.80
Measuring investments at fair value through OCI	19.34
Net profit as per IND-AS	1,940.14
Other Comprehensive Income / (Expenses)	(13.95)
Net Comprehensive Income for the period	1,926.19

By Order of the Board


 Sunil Duggal
 CEO & Whole-time Director

Date: July 20, 2016
Place: Mumbai



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