

VEDL/Sec./SE/23-24/15

April 21, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Intimation under Regulation 30(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Pursuant to Regulation 30(9) of SEBI Listing Regulations, we hereby inform that Hindustan Zinc Limited (HZL), a subsidiary of our Company and listed on BSE and NSE, has submitted the Outcome of its Board Meeting held on April 21, 2023 with respect to –

1. Audited financial results for the fourth quarter and year ended March 31, 2023.
2. Appointment of Chief Financial Officer (CFO) & KMP of HZL.

The same is also available on the exchange website at www.bseindia.com and www.nseindia.com and HZL website at www.hzllindia.com.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Encl: as above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

HZL/2023-SECY/

April 21, 2023

BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001

National Stock Exchange of (India) Ltd.
“Exchange Plaza”
Bandra-Kurla Complex,
Mumbai – 400051

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Kind Attn: - General Manager,
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Dear Sir/Ma'am,

Sub: Outcome of the meeting of the Board of Directors of Hindustan Zinc Limited (“Company”) held on April 21, 2023

In the Board meeting held on April 21, 2023, Board has approved the following matters: -

A. Financial Results

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (“Listing Regulations”) the Board of Directors of the Company have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2023.

In this regard, please find enclosed herewith the following:

- The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2023 (**‘Financial Results’**);
- Audit Reports with unmodified opinions on the aforesaid Audited Financial Results from our Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants.
- Copy of press release presentation issued on the Audited Financial Results is also attached herewith.

B. Appointment of Chief Financial Officer (CFO)

Pursuant to Regulation 30 of the SEBI (LODR) regulation 2015 listing agreement, we wish to inform that the Board on the recommendation of Nomination & Remuneration Committee and Audit & Risk Management Committee, had approved appointment of Mr. Sandeep Modi currently Interim CFO, as Chief Financial Officer (KMP) of the Company w.e.f. April 21, 2023.

The details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 is given in **Annexure-I**.

The Board meeting started at 12:00 Noon and concluded at 02:45 P.M.

We request you to kindly take the above information on record.

Thanking you,

For **Hindustan Zinc Limited**

RAJENDRA Digitally signed by
RAJENDRA PANDWAL
PANDWAL Date: 2023.04.21
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R Pandwal
Company Secretary

Encl.: as above

The particulars for appointment of Mr. Sandeep Modi as CFO and KMP are as under:

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/cessation (as applicable) &;	w.e.f. April 21, 2023
Term of appointment	Appointed as CFO and KMP of the Company by the Board of Directors on April 21, 2023 as per the provisions of Section 203 of the Companies Act, 2013
Brief profile	Mr. Sandeep Modi is a Member of Institute of Chartered Accountants of India and has a varied experience of over 18 years in finance, accounting, corporate banking, taxation, MAS, etc.
Disclosure of relationships between directors (in case of appointment of a director).	NA

You are requested to take the above on your records.

For **Hindustan Zinc Limited**

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PANDWAL RAJENDRA PANDWAL
 Date: 2023.04.21
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R Pandwal
Company Secretary

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Revenue from operations	8,281	7,628	8,613	33,272	28,790
2	Other operating income	228	238	184	826	650
3	Other income	354	348	277	1,379	1,216
	Total Income	8,863	8,214	9,074	35,477	30,656
4	Expenses					
	a. Changes in inventories of finished goods & WIP	(253)	52	(229)	(143)	(278)
	b. Employee benefit expense	218	189	191	845	718
	c. Depreciation and amortisation	928	807	816	3,264	2,917
	d. Power and fuel	842	1,003	769	3,711	2,452
	e. Mining royalty	1,121	929	1,178	4,068	3,667
	f. Finance costs	176	62	66	333	290
	g. Other expenses	2,326	1,986	1,926	8,111	6,656
	Total expenses	5,358	5,028	4,717	20,189	16,422
5	Profit before tax and exceptional item	3,505	3,186	4,357	15,288	14,234
6	Exceptional item	-	-	-	-	(134)
7	Profit Before Tax	3,505	3,186	4,357	15,288	14,100
8	Tax Expense					
	Current tax	790	530	763	3,431	2,445
	Deferred tax	132	500	666	1,346	2,026
	Net Tax Expense	922	1,030	1,429	4,777	4,471
9	Net Profit	2,583	2,156	2,928	10,511	9,629
10	Other Comprehensive Income/(Loss)					
(i)	(a) Items that will not be reclassified to profit or loss	3	-	(8)	3	15
	(b) Income tax relating to above	4	-	2	4	(6)
(ii)	(a) Items that will be reclassified to profit or loss	(44)	(39)	(98)	64	(98)
	(b) Income tax relating to above	7	17	34	(30)	34
	Total Other Comprehensive Income/(Loss)	(30)	(22)	(70)	41	(55)
11	Total Comprehensive Income for the period/year	2,553	2,134	2,858	10,552	9,574
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				12,087	33,436
14	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	6.11	5.10	6.93	24.88	22.79
	b. Diluted	6.11	5.10	6.93	24.88	22.79



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
₹ in Crore

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,530	17,165
b) Capital work in progress	2,237	2,075
c) Intangible assets	92	231
d) Financial assets		
i) Investments	257	-
ii) Loans	0	2
iii) Other financial assets	112	56
e) Other non current assets	290	275
f) Income tax assets	145	884
Sub-total - Non current assets	20,663	20,688
2. Current assets		
a) Inventories	1,862	1,953
b) Financial assets		
i) Investments	9,850	15,052
ii) Trade receivables	380	716
iii) Cash and cash equivalents	59	1,592
iv) Bank balances other than (iii) above	1,353	4,171
v) Loans	3	2
vi) Other financial assets	89	33
c) Other current assets	336	463
d) Income tax assets	872	-
Sub-total - Current assets	14,804	23,982
Total - Assets	35,467	44,670
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,087	33,436
Sub-total - Equity	12,932	34,281
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	1,500	2,111
ia) Lease Liabilities	19	6
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,060	1,024
c) Provisions	189	212
d) Deferred tax liabilities (net)	2,314	942
Sub-total - Non current liabilities	5,082	4,295
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	10,341	712
ia) Lease Liabilities	21	15
ii) Operational buyers' Credit/ suppliers' credit	307	280
iii) Trade payables	2,088	2,038
iv) Other financial liabilities	2,419	1,901
b) Other current liabilities	1,687	860
c) Provisions	26	32
d) Current tax liabilities	564	256
Sub-total - Current liabilities	17,453	6,094
Total - Equity and Liabilities	35,467	44,670

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2023

₹ in Crore

PARTICULARS	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	15,288	14,100
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization expense	3,264	2,917
Interest expense	333	290
Interest income	(1,154)	(838)
Amortization of deferred revenue arising from government grant	(157)	(135)
Net loss on investments measured at FVTPL	16	28
Net loss/(gain) on sale of property, plant and equipment	9	(11)
Net (gain) on sale of financial asset investments	(32)	(205)
Provision for doubtful debts/ advance	28	-
Transfer of CSR assets	117	-
Charge pertaining to Amnesty Scheme	-	134
Operating profit before working capital changes	17,712	16,280
Changes in assets and liabilities		
Decrease/(Increase) in Inventories	91	(528)
Decrease/(Increase) in Trade receivables	336	(310)
Decrease/(Increase) in Other current assets	42	(94)
(Increase)/Decrease in Other non current assets	(57)	4
Increase in Trade and Other payables	77	773
Increase/(Decrease) in Other current liabilities	68	(1,043)
Cash flows from operations	18,269	15,082
Income taxes paid(net of refund)	(3,140)	(2,391)
Net cash flows from operating activities	15,129	12,691
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(3,561)	(2,998)
Interest received	1,438	936
Deposits made during the year	(1,500)	(5,500)
Deposits matured during the year	5,500	10,227
Purchase of Non current investments (Refer Note 4)	(105)	-
Purchase of current investments	(43,187)	(46,753)
Proceeds from sale of current investments	47,958	44,904
Proceeds from sale of property, plant and equipment	19	30
Net cash flows from investing activities	6,562	846
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and other finance charges paid	(287)	(332)
Proceeds from short term borrowings	13,458	9
Repayment of short term borrowings	(5,276)	(2,120)
Proceeds from long term borrowings	1,500	-
Repayment of long term borrowings	(704)	(2,204)
Payment of principal portion of lease liabilities	(14)	(5)
Dividend and tax paid thereon	(31,901)	(7,606)
Net cash flows (used in) financing activities	(23,224)	(12,258)
Net (decrease)/increase in cash and cash equivalents	(1,533)	1,279
Cash and cash equivalents at the beginning of the period	1,592	313
Cash and cash equivalents at the end of the period	59	1,592

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REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crore

PARTICULARS		Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	7,037	6,630	7,551	28,732	24,418
	(ii) Silver Metal	1,217	983	1,036	4,388	4,206
	Total	8,254	7,613	8,587	33,120	28,624
b)	Wind Energy	27	15	26	152	166
	Revenue from operations	8,281	7,628	8,613	33,272	28,790
	Other Operating Income	228	238	184	826	650
	Total Operating income	8,509	7,866	8,797	34,098	29,440
2	Segment Result					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	2,240	2,109	3,315	10,547	9,667
	(ii) Silver Metal	1,069	830	899	3,841	3,738
	Total	3,309	2,939	4,214	14,388	13,405
b)	Wind Energy	10	11	10	95	100
	Profit before interest and tax	3,319	2,950	4,224	14,483	13,505
	Less: Interest	176	62	66	333	290
	Add : Exceptional item	-	-	-	-	(134)
	Add : Other unallocable income net of unallocable expenditure	362	298	199	1,138	1,019
	Profit before Tax	3,505	3,186	4,357	15,288	14,100
	Segment Assets					
a)	Zinc, Lead and Silver	22,393	22,376	22,330	22,393	22,330
b)	Wind Energy	515	541	586	515	586
c)	Unallocated	12,559	17,540	21,754	12,559	21,754
		35,467	40,457	44,670	35,467	44,670
	Segment Liabilities					
a)	Zinc, Lead and Silver	6,371	5,737	6,183	6,371	6,183
b)	Wind Energy	14	14	12	14	12
c)	Unallocated	16,150	7,845	4,194	16,150	4,194
		22,535	13,596	10,389	22,535	10,389
	Capital Employed	12,932	26,861	34,281	12,932	34,281

- 1) **NOTES:**
The above consolidated results of Hindustan Zinc Limited("the company") and its subsidiaries("the Group") for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on April 21, 2023.
- 2) During the quarter ended September 30, 2022, the company had incorporated its wholly owned subsidiaries namely "Hindustan Zinc Fertilisers Private Limited" (HZFPL) and "Zinc India Foundation" (ZIF) (Section 8 company).
- 3) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	39%	37%	48%	42%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	30%	27%	33%	31%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	27.57	67.34	131.68	17.65	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	27.57	67.34	131.68	60.07	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	22.02	20.59	12.39	62.22	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.31	1.89	2.13	8.65	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.92	0.19	0.08	0.92	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	0.96	2.37	4.45	0.96	4.45
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.77	0.75	0.59	0.77	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.33	0.13	0.06	0.33	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	**	0.19	0.15	**	0.15
13	Net Worth (₹ in Crore)	12,932	26,861	34,281	12,932	34,281

** Net working capital is negative

- 4) During the quarter ended September 30, 2022, the Company had entered into Power delivery agreement ('PDA') with Serentica Renewables India 4 Private Limited ('Serentica 4') for sourcing of 200 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 350 Crore for twenty six percent in Serentica 4. The Company had made an investment of ₹ 105 Crore as per PDA during the quarter ended September 30, 2022.
Further during the current quarter, the Company has entered into Power delivery agreement ('PDA') with Serentica Renewables India 5 Private Limited ('Serentica 5') for sourcing of 250 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 438 Crore for twenty six percent in Serentica 5. No investment has been made by the company during the current quarter pertaining to this.
- 5) During the current quarter, the Board of Directors in its respective meetings held on January 19, 2023 and March 21, 2023 have declared third and fourth interim dividend of ₹ 13 and ₹ 26 per equity share respectively aggregating to ₹ 16,479 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 75.50 per equity share.
- 6) The Audit Committee and Board of Directors of the Company in their meetings held on January 19, 2023 had approved payment towards strategic services and brand fees to Vedanta Limited ("Holding company") at 2% of the consolidated turnover of the Company effective from October 01, 2022.
- 7) The Company has decided to opt for lower tax rate as permitted under section 115BAA of the Income Tax Act, 1961 from Financial Year 2023-24.
- 8) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.
- 9) The figures of the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 and nine months unaudited published figures up to December 31, 2022 and December 31, 2021 respectively.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: April 21, 2023
Place: Udaipur



**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzindia.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Revenue from operations	8,281	7,628	8,613	33,272	28,790
2	Other operating income	228	238	184	826	650
3	Other income	356	349	277	1,382	1,216
	Total Income	8,865	8,215	9,074	35,480	30,656
4	Expenses					
	a. Changes in inventories of finished goods & WIP	(253)	52	(229)	(143)	(278)
	b. Employee benefit expense	218	188	190	843	717
	c. Depreciation and amortisation	928	807	816	3,264	2,917
	d. Power and fuel	842	1,003	769	3,711	2,452
	e. Mining royalty	1,121	929	1,178	4,068	3,667
	f. Finance costs	176	62	66	333	290
	g. Other expenses	2,322	1,987	1,926	8,107	6,656
	Total expenses	5,354	5,028	4,716	20,183	16,421
5	Profit before tax and exceptional item	3,511	3,187	4,358	15,297	14,235
6	Exceptional item	-	-	-	-	(134)
7	Profit Before Tax	3,511	3,187	4,358	15,297	14,101
8	Tax Expense					
	Current tax	790	530	763	3,431	2,445
	Deferred tax	132	500	666	1,346	2,026
	Net Tax Expense	922	1,030	1,429	4,777	4,471
9	Net Profit	2,589	2,157	2,929	10,520	9,630
10	Other Comprehensive Income/(Loss)					
(i)	(a) Items that will not be reclassified to profit or loss	(1)	-	(8)	3	15
	(b) Income tax relating to above	5	-	2	4	(6)
(ii)	(a) Items that will be reclassified to profit or loss	(44)	(39)	(98)	64	(98)
	(b) Income tax relating to above	7	17	34	(30)	34
	Total Other Comprehensive Income/(Loss)	(33)	(22)	(70)	41	(55)
11	Total Comprehensive Income for the period/year	2,556	2,135	2,859	10,561	9,575
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				12,097	33,437
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	6.13	5.10	6.93	24.90	22.79
	b. Diluted	6.13	5.10	6.93	24.90	22.79

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2023
₹ in Crore

PARTICULARS	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,528	17,165
b) Capital work in progress	2,107	2,075
c) Intangible assets	92	231
d) Financial assets		
i) Investments	257	0
ii) Loans	61	2
iii) Other financial assets	112	56
e) Other non current assets	290	275
f) Income tax assets	145	884
Sub-total - Non current assets	20,592	20,688
2. Current assets		
a) Inventories	1,862	1,953
b) Financial assets		
i) Investments	9,850	15,052
ii) Trade receivables	380	716
iii) Cash and cash equivalents	59	1,592
iv) Bank balances other than (iii) above	1,353	4,171
v) Loans	53	2
vi) Other financial assets	97	34
c) Other current assets	336	463
d) Income tax assets	872	-
Sub-total - Current assets	14,862	23,983
Total - Assets	35,454	44,671
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,097	33,437
Sub-total - Equity	12,942	34,282
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	1,500	2,111
ia) Lease Liabilities	19	6
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,048	1,024
c) Provisions	189	212
d) Deferred tax liabilities (net)	2,314	942
Sub-total - Non current liabilities	5,070	4,295
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	10,341	712
ia) Lease Liabilities	21	15
ii) Operational buyers' Credit/ suppliers' credit	307	280
iii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	29	50
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,057	1,988
Total Trade Payables	2,086	2,038
iv) Other financial liabilities	2,402	1,901
b) Other current liabilities	1,695	860
c) Provisions	26	32
d) Current tax liabilities	564	256
Sub-total - Current liabilities	17,442	6,094
Total - Equity and Liabilities	35,454	44,671

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		₹ in Crore	
		Year ended	
	PARTICULARS	31.03.2023	31.03.2022
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	15,297	14,101
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	3,264	2,917
	Interest expense	333	290
	Interest income	(1,158)	(838)
	Amortization of deferred revenue arising from government grant	(157)	(135)
	Net loss on investments measured at FVTPL	16	28
	Net loss/(gain) on sale of property, plant and equipment	9	(11)
	Net (gain) on sale of financial asset investments	(32)	(205)
	Provision for doubtful debts/ advance	28	-
	Transfer of CSR assets	117	-
	Charge pertaining to Amnesty Scheme	-	134
	Operating profit before working capital changes	17,717	16,281
	Changes in assets and liabilities		
	Decrease/(Increase) in Inventories	91	(528)
	Decrease/(Increase) in Trade receivables	336	(310)
Decrease/(Increase) in Other current assets	35	(95)	
(Increase)/Decrease in Other non current assets	(57)	4	
Increase in Trade and Other payables	75	773	
Increase/(Decrease) in Other current liabilities	76	(1,043)	
Cash flows from operations	18,273	15,082	
Income taxes paid(net of refund)	(3,140)	(2,391)	
Net cash flows from operating activities	15,133	12,691	
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(3,457)	(2,998)
	Interest received	1,441	936
	Deposits made during the year	(1,500)	(5,500)
	Deposits matured during the year	5,500	10,227
	Inter-corporate loans given	(111)	-
	Purchase of Non current investments (Refer Note 4)	(105)	-
	Purchase of current investments	(43,180)	(46,753)
	Proceeds from sale of current investments	47,950	44,904
	Proceeds from sale of property, plant and equipment	20	30
	Net cash flows from investing activities	6,558	846
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(287)	(332)
	Proceeds from short term borrowings	13,458	9
	Repayment of short term borrowings	(5,276)	(2,120)
	Proceeds from long term borrowings	1,500	-
	Repayment of long term borrowings	(704)	(2,204)
	Payment of principal portion of lease liabilities	(14)	(5)
	Dividend paid	(31,901)	(7,606)
	Net cash flows (used in) financing activities	(23,224)	(12,258)
	Net (decrease)/increase in cash and cash equivalents	(1,533)	1,279
Cash and cash equivalents at the beginning of the year	1,592	313	
Cash and cash equivalents at the end of the year	59	1,592	

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- 1) **NOTES:**
The above results of Hindustan Zinc Limited("the company") for the quarter and year ended March 31, 2023 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on April 21, 2023.
- 2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	39%	37%	48%	42%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	30%	27%	33%	31%	33%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	27.59	67.34	131.68	17.65	6.64
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	27.59	67.34	131.68	60.09	65.69
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	22.02	20.59	12.39	62.22	52.48
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.31	1.89	2.13	8.65	7.79
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.91	0.19	0.08	0.91	0.08
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	0.97	2.38	4.45	0.97	4.45
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.77	0.75	0.59	0.77	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.33	0.13	0.06	0.33	0.06
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	**	0.19	0.15	**	0.15
13	Net Worth (₹ in Crore)	12,942	26,865	34,282	12,942	34,282

** Net working capital is negative

- 3) The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
- 4) During the quarter ended September 30, 2022, the Company had entered into Power delivery agreement ('PDA') with Serentica Renewables India 4 Private Limited ('Serentica 4') for sourcing of 200 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 350 Crore for twenty six percent in Serentica 4. The Company had made an investment of ₹ 105 Crore as per PDA during the quarter ended September 30, 2022.
Further during the current quarter, the Company has entered into Power delivery agreement ('PDA') with Serentica Renewables India 5 Private Limited ('Serentica 5') for sourcing of 250 MW (contracted capacity) renewable power on RTC basis under group captive arrangement for 25 years. Under the terms of the PDA, Company is expected to infuse equity of approximately ₹ 438 Crore for twenty six percent in Serentica 5. No investment has been made by the company during the current quarter pertaining to this.
- 5) During the current quarter, the Board of Directors in its respective meetings held on January 19, 2023 and March 21, 2023 have declared third and fourth interim dividend of ₹ 13 and ₹ 26 per equity share respectively aggregating to ₹ 16,479 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 75.50 per equity share.
- 6) The Audit Committee and Board of Directors of the Company in their meetings held on January 19, 2023 had approved payment towards strategic services and brand fees to Vedanta Limited ("Holding company") at 2% of the consolidated turnover of the Company effective from October 01, 2022.
- 7) The Company has decided to opt for lower tax rate as permitted under section 115BAA of the Income Tax Act, 1961 from Financial Year 2023-24.
- 8) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.
- 9) The figures of the quarter ended March 31, 2023 and corresponding quarter ended March 31, 2022 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and March 31, 2022 and nine months unaudited published figures up to December 31, 2022 and December 31, 2021 respectively.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: April 21, 2023
Place: Udaipur



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hindustan Zinc Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Hindustan Zinc Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

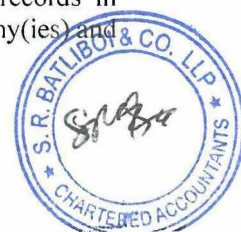
- i. includes the results of the following entities
 - a. Hindustan Zinc Alloys Private Limited
 - b. Vedanta Zinc Football & Sports Foundation
 - c. Zinc India Foundation
 - d. Hindustan Zinc Fertilisers Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and



for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company(ies) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other



S.R. BATLIBOI & Co. LLP

Chartered Accountant

entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements, in respect of:

- 3 subsidiaries, whose financial statements include total assets of Rs. 73 Lakhs as at March 31, 2023, total revenues of Rs. 289 Lakhs and Rs. 639 Lakhs, total net loss after tax of Rs. 319 Lakhs and Rs. 467 Lakhs, total comprehensive loss of Rs. 319 Lakhs and Rs. 467 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 15 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pradeval Khandelwal

Partner

Membership No.: 501160

UDIN: 23501160BGYHCA8620

Place: Pune

Date: April 21, 2023



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Hindustan Zinc Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

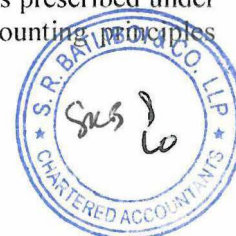
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles



generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

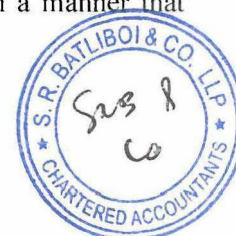
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountant

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 23501160BGYHBZ4141

Place: Pune

Date: April 21, 2023



April 21, 2023

BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400001

National Stock Exchange of (India) Ltd.
"Exchange Plaza"
Bandra-Kurla Complex,
Mumbai – 400051

Kind Attn: - General Manager,
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing obligation and disclosure requirements) Regulation, 2015

Declaration

We, Arun Misra, CEO & Whole-time director and Sandeep Modi, Chief Financial Officer of Hindustan Zinc Limited (CIN: L27204RJ1966PLC001208) having its registered office at Yashad Bhawan, Udaipur-313004, Rajasthan, India, hereby declare that, the Statutory Auditors of the Company M/s S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) have issued an audit report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2023.

This declaration is given in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing obligation and disclosure requirements) Regulation, 2015 as amended time to time.

Kindly take this declaration on your records.

Your Sincerely

For Hindustan Zinc Limited



(Arun Misra)
CEO & Whole-time director



(Sandeep Modi)
Chief Financial Officer



Hindustan Zinc Limited

Results for the Fourth Quarter and Full Year Ended March 31, 2023

“Highest ever PAT of INR 10,511 Crores on the back of record production of more than 1 million tonne metal”

Highlights for the Quarter

- Best-ever production:
 - Mined metal: 301 kt
 - Refined metal: 269 kt
- Saleable silver: 182 MT
- Zinc COP: US\$ 1,214 per MT

Highlights for the Year

- Best-ever production:
 - Mined metal: 1,062 kt
 - Refined metal: 1,032 kt
 - Saleable silver: 714 MT
- Zinc COP: US\$ 1,257 per MT

Udaipur, April 21, 2023: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the fourth quarter and full year ended March 31, 2023.

Commenting on the performance, **Mr. Arun Misra, CEO**, said: *“By registering a historic high annual operational and financial performance, it was undeniably a landmark year for Hindustan Zinc. This year saw us accomplish the superlative milestone of crossing 1 million tonne metal mark which is a true reflection of our persistent focus on volume delivery and operational efficiency. I am happy to share that Hindustan Zinc is now ranked as the 5th largest silver producer globally. Further, we are progressing well on our strategic development projects directed towards capacity expansion, synergetic growth, and value integration.*

With the mission of decarbonising our operations, we signed a Power Delivery Agreement for sourcing up to 450MW renewable energy. This historic year, Hindustan Zinc also flagged off India’s first Battery Electric Vehicle in underground mining, adding the same to its ever-expanding EV fleet. These significant developments corroborate our commitment to deliver on our ESG roadmap of achieving net zero by 2050.”

Mr. Sandeep Modi, CFO, said: “This year, Hindustan Zinc surpassed its own records by delivering best-ever financial performance, recording its highest ever annual revenue, EBITDA and PAT. This feat was attributable to our pioneering efforts towards operating efficiently resulting in cost optimisation. Overall, the year has been characterized by resilience and dynamism in decision making which enabled us to achieve the annual guidance and generate record cash flows. We delivered the lowest quarterly cost of this FY in Q4 and with our track record of strong and improving performance, we are confident of delivering another stellar year.”

Financial Summary Standalone

INR. Crore or as stated

Particulars	Q4			Q3		FY		
	2023	2022	Change	2023	Change	2023	2022	Change
Sales¹								
Zinc	5,861	6,414	-9%	5,631	4%	24,180	20,299	19%
Lead	1,050	940	12%	884	19%	3,913	3,550	10%
Silver	1,217	1,036	17%	983	24%	4,388	4,206	4%
Others	381	407	-6%	368	4%	1,617	1,385	17%
Total	8,509	8,797	-3%	7,866	8%	34,098	29,440	16%
EBITDA	4,211	5,007	-16%	3,717	13%	17,596	16,289	8%
Profit After Taxes	2,589	2,929	-12%	2,157	20%	10,520	9,630	9%
Earnings per Share (INR, not annualised)	6.13	6.93	-12%	5.10	20%	24.90	22.79	9%
Mined Metal Production ('000 MT)	301	295	2%	254	19%	1,062	1,017	4%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	215	211	2%	210	2%	821	776	6%
Saleable Lead	54	49	10%	46	17%	211	191	10%
<i>Zinc & Lead</i>	269	260	3%	257	5%	1,032	967	7%
Saleable Silver ² (in MT)	182	162	13%	161	13%	714	647	10%
Wind Power (in million units)	71	66	8%	50	41%	395	414	-5%
Refined Metal Sales								
Zinc (kt)	216	214	1%	210	3%	821	777	6%
Lead (kt)	54	49	10%	46	17%	211	192	10%
Silver (MT)	182	162	13%	161	13%	714	647	10%
Zinc CoP without Royalty (INR/MT)	99,824	85,378	17%	1,06,203	-6%	1,00,893	83,511	21%
Zinc CoP without Royalty (\$/MT)	1,214	1,136	7%	1,293	-6%	1,257	1,122	12%
Zinc LME (\$/MT)	3,124	3,754	-17%	3,001	4%	3,319	3,257	2%
Lead LME (\$/MT)	2,140	2,335	-8%	2,098	2%	2,101	2,285	-8%
Silver LBMA (\$/oz.)	22.6	24.0	-6%	21.2	7%	21.4	24.6	-13%
USD-INR (average)	82.21	75.17	9%	82.14	-	80.27	74.46	8%

(1) Including other operating income

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

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004

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CIN: L27204RJ1966PLC001208

Financial Summary Consolidated

INR. Crore or as stated

Particulars	Q4			Q3		FY		
	2023	2022	Change	2023	Change	2023	2022	Change
Sales¹								
Zinc	5,861	6,414	-9%	5,631	4%	24,180	20,299	19%
Lead	1,050	940	12%	884	19%	3,913	3,550	10%
Silver	1,217	1,036	17%	983	24%	4,388	4,206	4%
Others	381	407	-6%	368	4%	1,617	1,385	17%
Total	8,509	8,797	-3%	7,866	8%	34,098	29,440	16%
EBITDA	4,208	5,007	-16%	3,717	13%	17,590	16,289	8%
Profit After Taxes	2,583	2,928	-12%	2,156	20%	10,511	9,629	9%
Earnings per Share	6.11	6.93	-12%	5.10	20%	24.88	22.79	9%
(INR, not annualised)								
Mined Metal Production ('000 MT)	301	295	2%	254	19%	1,062	1,017	4%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	215	211	2%	210	2%	821	776	6%
Saleable Lead	54	49	10%	46	17%	211	191	10%
<i>Zinc & Lead</i>	269	260	3%	257	5%	1,032	967	7%
Saleable Silver ² (in MT)	182	162	13%	161	13%	714	647	10%
Wind Power (in million units)	71	66	8%	50	41%	395	414	-5%
Refined Metal Sales								
Zinc (kt)	216	214	1%	210	3%	821	777	6%
Lead (kt)	54	49	10%	46	17%	211	192	10%
Silver (MT)	182	162	13%	161	13%	714	647	10%
Zinc CoP without Royalty (INR/MT)	99,824	85,378	17%	1,06,203	-6%	1,00,893	83,511	21%
Zinc CoP without Royalty (\$/MT)	1,214	1,136	7%	1,293	-6%	1,257	1,122	12%
Zinc LME (\$/MT)	3,124	3,754	-17%	3,001	4%	3,319	3,257	2%
Lead LME (\$/MT)	2,140	2,335	-8%	2,098	2%	2,101	2,285	-8%
Silver LBMA (\$/oz.)	22.6	24.0	-6%	21.2	7%	21.4	24.6	-13%
USD-INR (average)	82.21	75.17	9%	82.14	-	80.27	74.46	8%

(1) Including other operating income

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

Operational Performance

Highest ever quarterly mined metal production since UG transition at 301 kt, an increase of 2.0% y-o-y and 18.6% sequentially owing to higher ore production and improved mined metal grades. Highest ever annual mined metal production at 1,062 kt, a growth of 4.4% y-o-y, driven by higher ore production, improved mined metal grades and operational efficiencies.

Historic-high quarterly refined metal production at 269 kt, an increase of 3.4% y-o-y and 4.9% sequentially, owing to better plant and mined metal availability. Record annual refined metal production at 1,032 kt, a growth of 6.7% y-o-y, resulting from better plant availability and consistent MIC flow from mines.

Integrated zinc production for the quarter was at 215 kt, an increase of 1.9% y-o-y and 2.3% sequentially. Integrated lead production for the quarter was at 54 kt, an increase of 10.0% y-o-y and 16.9% sequentially, on account of better plant availability and consistent MIC flow from mines. Best-ever full year integrated zinc production at 821 kt, a growth of 5.8% y-o-y and integrated lead production at 211 kt, a growth of 10.2% y-o-y.

Saleable silver production for the quarter was at 182 MT, an increase of 12.5% y-o-y in line with lead metal production and 13.4% sequentially in line with lead metal production and higher WIP depletion in base period. Record annual saleable silver production of 714 MT, a growth of 10.3% y-o-y in line with lead metal production.

Financial Performance

Revenue from operations during the quarter was INR 8,509 Crore, down 3.3% y-o-y on account of lower zinc, lead & silver prices partly offset by higher metal & silver volumes and favourable exchange rates.

Sequentially, revenue was up by 8.2%, led by improved metal & silver volumes coinciding with higher zinc, lead & silver prices.

For the full year, revenue from operations stood at INR 34,098 Crore, witnessing an increase of 15.8% y-o-y, led by improved zinc LME, metal & silver volumes, gains from strategic hedging and favourable exchange rates while being partially offset by lower lead & silver prices.

Zinc cost of production before royalty (COP) for the quarter was US\$ 1,214 (INR 99,824) per MT, up 6.9% (16.9% higher in INR terms) y-o-y and better by 6.1% (6.0% better in INR terms) sequentially, q-o-q COP improvement on account of higher volumes, better grades, strong operational efficiencies, supported by softened coal and input commodity prices. COP for the full year was US\$ 1,257 (INR 1,00,893) per MT, an increase of 12.1% (20.8% higher in INR terms) y-o-y. COP was affected largely on account of elevated coal prices, input commodity inflation and lower domestic coal (linkage) availability partially offset by higher volumes & improved operational efficiencies.

EBITDA for the quarter was INR 4,208 Crore, down 16.0% y-o-y and up 13.2% sequentially. Sequential EBITDA improved primarily due to better revenue and reduced costs. EBITDA for the full year was INR 17,590 Crore, up 8.0% y-o-y, driven by improved metal & silver volumes, higher zinc LME, gains from strategic hedging and favourable exchange rates partly offset by higher costs and lower lead & silver prices.

Net profit for the quarter was at INR 2,583 Crore, down 11.8% y-o-y and up 19.8% sequentially. Increase was primarily on account of improved EBITDA and lower tax expense. For the full year, net profit was at INR 10,511 Crore, up 9.2% y-o-y, led by higher EBITDA partly offset by increase in tax.

Reserves & Resources (R&R)

Total Ore Reserves stand at 173.5 million tonnes (net of production of 16.7 million tonnes in FY23) at the end of FY23 (161.2 million tonnes at the end of FY22) led by continued focus on resource to reserve conversion during the year. Exclusive Mineral Resource totalled 286.6 million tonnes.

Total contained metal in Ore Reserves is 9.6 million tonnes of zinc, 2.7 million tonnes of lead and 310.2 million ounces of silver. The Mineral Resource contains 12.8 million tonnes of zinc, 5.7 million tonnes of lead & 545.7 million ounces of silver.

Total R&R as on March 31, 2023 stood at 460.1 million tonnes containing metal of 30.8 million tonnes (net of production of 1.1 million tonnes in FY23). At current mining rates, the R&R underpins metal production of more than 25 years.

Projects Update

- For Hindustan Zinc Alloys Private Limited (HZAPL), all mechanical installations of Line 1 have been completed. Remaining plant installation is expected to be completed by mid Q1 FY24, subsequently followed by overall plant commissioning targeted during the quarter.
- For Rajpura Dariba Mill, the entire engineering & supply has been completed with construction works in advanced stages and commissioning targeted in Q1 FY24.
- For the Fumer commissioning, in absence of Chinese experts due to Visa issues, HZL team is working on commissioning with internal experts and online OEM support, with team traveling to China for training in May'23. Completion of commissioning of the plant is targeted in Q1 FY24.
- For the New Roaster at Debari, technology partner, OEC and OMC have been onboarded. EPC order placement is currently ongoing with partner lock in targeted in Q1 FY24.
- For Hindustan Zinc Fertilisers Private Limited (HZFPL), major process package order has been finalized and partner lock in has also been completed. Remaining orders targeted by Q1 FY24.

ESG Update

- Hindustan Zinc ranks amongst top 5% ESG Score in the metals & mining sector in S&P Global Sustainability Yearbook 2023. The company has been featured for the sixth consecutive year reaffirming our best-in-class sustainable practises.
- CDP recognized HZL with prestigious 'A' rating for climate change, 'A-' for water stewardship and amongst the top 8% assessed for supplier engagement on climate change. HZL also recognised as supplier engagement leader by CDP for cascading environmental action across the supply chain.
- Launched India's 1st ever Battery Electric Vehicle in UG Mining at Sindesar Khurd mine, adding to our total fleet of 23 Electric Vehicles.
- Rampura Agucha Mine and Zawar Mine received 'Silver' rating in GreenCo rating with Rampura Agucha becoming India's first mine to be GreenCo certified.
- Partnered with Rajasthan Cricket Association for developing India's 2nd largest and world's 3rd largest cricket stadium in Jaipur, Rajasthan.
- Hindustan Zinc published its 1st Environmental Product Declaration (EPD) for zinc products, reinforcing its commitment to sustainability, transparency, and minimizing environmental footprint.
- Hindustan Zinc ranked 3rd in S&P Global Corporate Sustainability Assessment (CSA) & 1st in Asia-Pacific region in Metal and Mining Sector.

- Signed Power Delivery Agreements (PDA) for sourcing up to 450MW renewable energy, which will avoid 2.7 million MT of carbon emissions.
- Pantnagar Metal Plant becomes the first unit of Vedanta to source 100% green power supply.
- Zinc Football Academy (ZFA):
 - One of our Zinc Football goalkeeper Sahil Poonia got selected in U-17 national team
 - Two of our ZFA players got selected for national camp
- The company was awarded with CII EXIM Business Excellence Award 2022.
- Dariba Smelting Complex (DSC) awarded with Five Star Grading in the British Safety Council Occupational Health and Safety Audit.

Contribution to the exchequer

During the year, the Company contributed INR 24,949 Crore (73% of total operating revenue) to the Government treasury.

Liquidity and Investment

As on March 31, 2023, the Company's consolidated gross investments and cash & cash equivalents were INR 10,061 Crore as compared to INR 16,482 Crore as at end Dec'22 and INR 20,789 Crore as at end Mar'22 which was invested in high quality debt instruments. Total borrowings outstanding as on Mar'23 was INR 11,841 Crore.

During the year, a total sum of INR 31,901 Crore was paid in the form of dividends.

Outlook for FY24

Both mined metal and refined metal production in FY24 is expected to be higher than last year. Mined metal is expected to be between 1,075-1,100 kt & refined metal production in the range of 1,050-1,075 kt.

FY24 saleable silver production is projected to be between 725-750 MT.

Zinc cost of production in FY24 is expected to be in between US\$ 1,125-1,175 per MT. Project capex for the year is expected to be in the range of US\$ 175-200 million.

Earnings Call on Friday, April 21, 2023, at 1600 hours (IST)

The Company will hold an earnings conference call on Friday, April 21, 2023, at 1600 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

Please dial the below number at least 5-10 minutes prior to the conference schedule.

Universal Access +91 22 6280 1340, +91 22 7115 8241

Playback Dial-In Numbers +91 22 71945757

April 21 - April 28, 2023 Playback Code: 44737

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Associate Manager - Investor Relations

hzl.ir@vedanta.co.in**About Hindustan Zinc**

Hindustan Zinc, a Vedanta Group company in Zinc-Lead and Silver business is world's 2nd largest integrated Zinc producer and 5th largest Silver producer. The company governs about ~80% of the growing Zinc market in India with its headquarters at Udaipur along with Zinc-Lead mines and smelting complexes spread across the state of Rajasthan. Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting-up wind power plants. The company is ranked 1st in Asia-Pacific for the fourth consecutive year and globally 3rd in S&P Global Corporate Responsibility Assessment in 2022 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive company and is the only Indian company to be recognized at the S&P Global Platts Metal Award 2022 winning two prestigious awards for 'Industry Leadership Award - Base, Precious & Specialty Metals' Award and 'Corporate Social Responsibility' Award.

The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as - 'Great Place to Work 2022', 'Company with Great Managers 2022' by People Business and the 'People-first HR Excellence Award'.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working towards transforming lives of 1.7 million people in 237 villages in the states of Rajasthan and Uttarakhand. The company is amongst the Top 15 CSR Spenders in India.

Learn more about Hindustan Zinc on - <https://www.hzindia.com/home/> and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [Instagram](#) for more updates.

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 businesses 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, London Bullion Metal Association, 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 and/or business operations to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.