

VEDL/Sec./SE/21-22/92

October 22, 2021

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(s),

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 its Unaudited Financial Results for the 2nd quarter and half year ended September 30, 2021 along with the Limited Review Report. With regards to the same, please find enclosed the Board meeting outcome submitted by HZL on October 22, 2021.

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

Enclosed: 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: L13209MH1965PLC291394

HZL/2020-SECY/

October 22, 2021

Bombay Stock Exchange 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

Dear Sir(s),

Sub: - Unaudited Quarterly Financial Results for the 2nd quarter and half year ended September 30, 2021.

Dear All,

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we forward herewith a copy of un-audited financial results for the 2nd quarter and half year ended September 30, 2021, duly adopted in the meeting of Board of Directors held on October 22, 2021.

We also forward herewith a copy of the limited review report along with asset cover certificate issued by the Statutory auditors on the unaudited financial results for the 2nd quarter and half year ended September 30, 2021 and

Further Board in its meeting Constituted Sustainability & ESG committee at board level to ensure the board oversight and provide strategic direction to the company on ESG matters.

Sustainability & ESG committee will consist of: -

- Mr. Akhilesh Joshi– Chairman (Independent Director)
- Ms. Nirupama Kotru - Member (Director)
- Mr. Arun Misra – Member (Director)
- Dr. Veeena Kumari D - Member (Director)

Board has also reconstituted the following Board Level committees: -

Sr. No.	Name of Committee	Reconstitution
1	Audit & Risk Management Committee	Mr. Anjani K Agrawal – Chairman (Independent Director)
		Mr. Akhilesh Joshi – Member (Independent Director)
		Ms. Nirupama Kotru - Member (Director)
2	CSR Committee	Mrs. Kiran Agarwal - Chairman (Director)
		Mr. Akhilesh Joshi - Member (Independent Director)

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
Tel.: (91-294)6604000-02, Fax: (91-294) 2427739
CIN: L27204RJ1966PLC001208, www.hzindia.com

Sensitivity: Confidential (C2)

		Ms. Nirupama Kotru - Member (Director)
3.	Stakeholder Relationship Committee	Mr. Anjani K Agrawal – Chairman (Independent Director)
		Mr. Arun Misra - Member (Director)
		Ms. Farida Naik- Member (Director)
		Dr. Veena Kumari D - Member (Director)

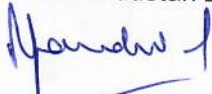
The meeting of the Board of Directors of the Company dated October 22, 2021 commenced at 12:00 Noon and concluded at 02:40 PM.

Copy of press release issued is also attached herewith.

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

Thanking you,

Yours faithfully,
For Hindustan Zinc Limited,



(R Pandwal)
Company Secretary
Encl: as above.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

PARTICULARS		(₹ in crore, except as stated)					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,958	6,378	5,533	12,336	9,431	22,071
2	Other operating income	164	153	127	317	218	558
3	Other income	311	349	390	660	1,074	1,819
4	Total Income	6,433	6,880	6,050	13,313	10,723	24,448
	Expenses						
	a. Changes in inventories of finished goods & WIP	(291)	164	142	(127)	309	239
	b. Employee benefit expense	168	182	166	350	401	760
	c. Depreciation and amortisation	702	658	652	1,360	1,196	2,531
	d. Power and fuel	501	480	435	981	823	1,732
	e. Mining royalty	832	724	673	1,556	1,136	2,759
	f. Finance costs	82	92	68	174	120	386
	g. Other expenses	1,577	1,423	1,292	3,000	2,452	5,467
	Total expenses	3,571	3,723	3,428	7,294	6,437	13,874
5	Profit before tax and exceptional item	2,862	3,157	2,622	6,019	4,286	10,574
6	Exceptional item	-	(134)	-	(134)	-	-
7	Profit Before Tax	2,862	3,023	2,622	5,885	4,286	10,574
8	Tax Expense						
	Current tax	495	520	453	1,015	740	1,827
	Deferred tax	350	520	229	870	247	767
	Net Tax Expense	845	1,040	682	1,885	987	2,594
9	Net Profit	2,017	1,983	1,940	4,000	3,299	7,980
	(i) Items that will not be reclassified to profit or loss	26	(3)	8	23	5	(7)
	(ii) Income tax relating to above	(9)	1	(3)	(8)	(2)	2
10	Other Comprehensive Income/(Loss)	17	(2)	5	15	3	(5)
11	Total Comprehensive Income for the period	2,034	1,981	1,945	4,015	3,302	7,975
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						31,468
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	4.77	4.69	4.59	9.47	7.81	18.89
	b. Diluted	4.77	4.69	4.59	9.47	7.81	18.89




STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS	₹ in Crore		
	As at 30.09.2021	As at 31.03.2021	
	Unaudited	Audited	
A. ASSETS			
1. Non current assets			
a) Property, plant and equipment	16,528	16,447	
b) Capital work in progress	2,023	1,922	
c) Intangible assets	238	361	
d) Financial assets			
i) Loans			
ii) Others	2	1	
e) Deferred tax assets (net)	55	54	
f) Other non current assets	180	1,058	
g) Income tax assets	262	431	
Sub-total - Non current assets	888	885	
2. Current assets	20,176	21,159	
a) Inventories			
b) Financial assets	1,733	1,425	
i) Investments			
ii) Trade receivables	16,540	12,957	
iii) Cash and cash equivalents	455	406	
iv) Bank balances other than (iii) above	1,557	313	
v) Loans	5,589	9,063	
vi) Other financial asset	3	2	
c) Other current assets	50	53	
Sub-total - Current assets	327	349	
Total - Assets	26,254	24,568	
	46,430	45,727	
B. EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital	845	845	
b) Other equity	35,485	31,468	
Sub-total - Equity	36,330	32,313	
2. Non current liabilities			
a) Financial liabilities			
i) Borrowings			
ia) Lease Liabilities	2,111	4,312	
ii) Other financial liabilities	7	8	
b) Other non current liabilities	0	0	
c) Provisions	986	1,036	
Sub-total - Non current liabilities	183	182	
3. Current liabilities	3,287	5,538	
a) Financial liabilities			
i) Borrowings			
ia) Lease Liabilities	2,448	2,865	
ii) Operational buyers' Credit/ suppliers' credit	15	16	
iii) Trade payables	180	-	
A) Total outstanding dues of micro enterprises and small enterprises	61	38	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,241	1,507	
iv) Other financial liabilities	1,302	1,545	
b) Other current liabilities	1,145	1,251	
c) Provisions	1,256	1,947	
d) Current tax liabilities	75	70	
Sub-total - Current liabilities	392	182	
Total - Equity and Liabilities	6,813	7,876	
	46,430	45,727	

B

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CASH FLOW STATEMENT			
	PARTICULARS	₹ in Crore	
		Half Year ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax		
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	5,885	4,286
	Interest expense	1,360	1,196
	Interest income	174	120
	Amortization of deferred revenue arising from government grant	(445)	(443)
	Net gain on investments measured at FVTPL	(67)	(58)
	Net (gain)/loss on sale of property, plant and	(47)	(317)
	Net (gain) on sale of financial asset investments	2	(5)
	Charge pertaining to Amnesty Scheme	(101)	(248)
	Operating profit before working capital changes	134	-
	Changes in assets and liabilities		
	(Increase)/Decrease in Inventories	6,895	4,531
	(Increase)/Decrease in Trade receivables	(308)	327
(Increase)/Decrease in Other current assets	(49)	(104)	
(Increase)/Decrease in Other non current assets	24	1	
Increase/ (Decrease) in Trade and Other payables	8	3	
Increase/(Decrease) in Other current liabilities	(63)	(6)	
Increase/(Decrease) in non current liabilities	(689)	(629)	
Cash flows from operations	-	(1)	
Income taxes paid/(net of refund)	5,818	4,122	
Net cash flows from operating activities	(807)	(675)	
(B)	CASH FLOW FROM INVESTING ACTIVITIES :	5,011	3,447
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)		
	Interest received	(1,368)	(1,145)
	Deposits made during the year	694	1,225
	Deposits matured during the year	(5,500)	-
	Purchase of current investments	8,727	-
	Proceeds from sale of current investments	(25,762)	(32,219)
	Proceeds from sale of property, plant and equipment	22,324	30,531
	Net cash flows (used in) investing activities	7	7
	(C)	CASH FLOW FROM FINANCING ACTIVITIES :	(878)
Interest and other finance charges paid			
Proceeds from short term borrowings		(274)	(78)
Repayment of short term borrowings		-	8,289
Proceeds from long term borrowings		(1,161)	(4,169)
Repayment of long term borrowings		-	5,020
Payment of principal portion of lease liabilities		(1,453)	-
Dividend and tax paid thereon		(2)	(4)
Net cash flows (used in)/from financing activities		-	(6,969)
Net increase in cash and cash equivalents		(2,890)	2,089
Cash and cash equivalents at the beginning of the period	1,244	3,935	
Cash and cash equivalents at the end of the period	313	1,899	
	1,557	5,834	

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS		Quarter ended					Half year ended		(₹ in Crore)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2021		
							Audited		
1	Segment Revenue								
a)	Zinc, Lead and Silver								
	(i) Zinc, Lead, others	4,913	5,217	4,249	10,130	7,456		17,550	
	(ii) Silver Metal	983	1,106	1,242	2,089	1,887		4,382	
	Total	5,896	6,323	5,491	12,219	9,343		21,932	
b)	Wind Energy	62	55	42	117	88		139	
	Revenue from operations	5,958	6,378	5,533	12,336	9,431		22,071	
	Other Operating Income	164	153	127	317	218		558	
	Total operating income	6,122	6,531	5,660	12,653	9,649		22,629	
2	Segment Result								
a)	Zinc, Lead and Silver								
	(i) Zinc, Lead, others	1,740	1,898	1,221	3,638	1,743		5,400	
	(ii) Silver Metal	878	995	1,080	1,873	1,612		3,851	
	Total	2,618	2,893	2,301	5,511	3,355		9,251	
b)	Wind Energy	44	41	28	85	58		78	
	Profit before interest and tax	2,662	2,934	2,329	5,596	3,413		9,329	
	Less: Interest	82	92	68	174	120		386	
	Add : Exceptional item	-	(134)	-	(134)	-		-	
	Add : Other unallocable income net of unallocable expenditure	282	315	361	597	993		1,631	
	Profit before Tax	2,862	3,023	2,622	5,885	4,286		10,574	
	Segment Assets								
a)	Zinc, Lead and Silver	20,941	20,449	20,922	20,941	20,922		20,753	
b)	Wind Energy	665	652	692	665	692		624	
c)	Unallocated	24,824	25,424	30,135	24,824	30,135		24,350	
	Total	46,430	46,525	51,749	46,430	51,749		45,727	
	Segment Liabilities								
a)	Zinc, Lead and Silver	5,094	4,902	5,097	5,094	5,097		5,883	
b)	Wind Energy	15	16	19	15	19		20	
c)	Unallocated	4,991	7,312	9,992	4,991	9,992		7,511	
	Total	10,100	12,230	15,108	10,100	15,108		13,414	
	Capital Employed	36,330	34,295	36,641	36,330	36,641		32,313	

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- 1) **NOTES:**
The above results for the quarter and half year ended September 30, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on October 22, 2021 and have been subjected to a limited review by the auditors of the Company.
- 2) Exceptional expense of ₹ 134 Crore during the previous quarter ended June 30, 2021 represents amount charged in respect of settlement of entry tax dispute under Amnesty scheme launched by the Government of Rajasthan.
- 3) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

S.No	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	43%	44%	41%	44%	35%	41%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	32%	34%	33%	34%	35%
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	2.17	40.68	43.51	4.25	44.45	34.26
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	42.02	40.68	43.51	41.32	44.45	34.26
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	13.01	14.64	9.23	29.39	21.28	57.65
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.82	2.15	1.68	3.65	3.05	6.68
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.13	0.19	0.27	0.13	0.27	0.22
9	Current Ratio (in times) Current Assets/Current Liabilities	3.85	3.54	3.14	3.85	3.14	3.12
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.67	0.55	0.63	0.67	0.63	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.10	0.14	0.19	0.10	0.19	0.16
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities)	0.18	0.29	0.25	0.18	0.25	0.30
13	Net Worth (Rs. In Crore)	36,330	34,295	36,641	36,330	36,641	32,313

4) Figures for previous year and quarters have been revised or reclassified , wherever necessary for consistency.

Date: October 22, 2021
Place: Udaipur

By Order of the Board



Arun Misra
CEO and Whole-time director



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

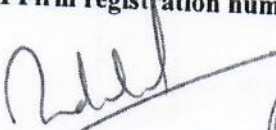
**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Hindustan Zinc Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Tridevlal Khandelwal

Partner

Membership No.: 501160

UDIN: 21501160AAAADH2945

Place of Signature : Pune

Date: October 22, 2021

Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at September 30, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

To
The Board of Directors
Hindustan Zinc Limited
Yashad Bhawan,
Udaipur – 313004, Rajasthan, India

1. This Report is issued in accordance with the terms of the service scope letter dated October 21, 2021 and master engagement agreement dated October 21, 2021 with Hindustan Zinc Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for 28,160 unsecured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh only) having coupon rate of 5.35% aggregating to Rs. 28,16,00,00,000 (Rs. Two Thousand Eight Hundred Sixteen Crores only) ('the Debentures') as at September 30, 2021 (hereinafter the "Statement") which has been prepared by the Company from the management certified unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its 28,160 unsecured, non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lakh only) ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated November 27, 2020 including addendum dated March 10, 2021 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deed dated November 27, 2020 including addendum dated March 10, 2021 entered into between the Company and the Debenture Trustee ('Trust Deed').



Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the Debenture Trust deed as on November 27, 2020 including addendum dated March 10, 2021; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on November 27, 2020 including addendum dated March 10, 2021.
6. We have performed limited review of the unaudited standalone financial results of the Company for the half year ended September 30, 2021, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 22, 2021. Our review of these financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain asset cover.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2021 to the management certified unaudited standalone financial results of the Company and unaudited books of account maintained by the Company as on September 30, 2021.
 - c) We have verified the computation of Net Assets available as on September 30, 2021 with the unaudited financial results of the Company.
 - d) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on September 30, 2021.
 - e) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the accompanying Statement.



- f) Noted that Asset Cover is maintained as per the Debenture Trust Deed.
- g) With respect to covenants specified in Schedule VI of Debenture Trust Deed, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at November 27, 2020 including addendum dated March 10, 2021. We have relied on the same and not performed any independent procedure in this regard.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Company has not maintained asset cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with the covenants as specified in Schedule VI of Debenture Trust Deed.

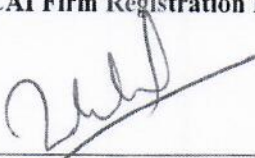
Restriction on Use

- 12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership Number: 501160

UDIN: 21501160AAAADG7445

Place of Signature: Pune

Date: October 22, 2021

Hindustan Zinc Limited

Results for the Second Quarter and Half Year Ended September 30, 2021

“Record-high H1 EBITDA at INR 6,890 Cr, up 51% y-o-y; Record-high H1 mined metal production & mine development since UG transition”

Highlights H1FY22

- Mined metal production: 470kt
- Refined metal production: 445kt
- Saleable silver production: 313 MT
- Zinc COP: \$1,096 per MT

Udaipur, October 22, 2021: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the second quarter and half year ended September 30, 2021.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“We delivered record high H1 mined metal production and mine development since transition to underground mining operations. With effective systems & planning, teams at Hindustan Zinc have strengthened the backbone of our operations setting the stage right for us to deliver one million production mark. We are also progressing well on our ESG journey and have committed to Net zero emissions by 2050. Hindustan Zinc has also joined the Taskforce on Nature-related Financial Disclosure (TNFD) to tackle nature-related risks proactively. We are proud and look forward to participate in British High Commission Conference of the Parties (COP26).”*

Mr Sandeep Modi, Interim CFO, said: *“We delivered ever-highest H1 EBITDA despite operational challenges and external headwinds from ongoing global energy crisis. We believe that with operational challenges behind us, we have reset the system for a robust delivery in the future. We remain committed to protect our margins, generate robust free cash flow & invest in sustainability, all of which together will help us to create & deliver long lasting value for our shareholders.”*

Financial Summary

INR. Crore or as stated

Particulars	Q2			Q1		H1		
	2022	2021	Change	2022	Change	2022	2021	Change
Sales¹								
Zinc	3,926	3,323	18%	4,291	-9%	8,217	5,885	40%
Lead	885	861	3%	826	7%	1,710	1,465	17%
Silver	983	1,237	-21%	1,106	-11%	2,089	1,880	11%
Others	328	239	37%	308	6%	637	419	52%
Total	6,122	5,660	8%	6,531	-6%	12,653	9,649	31%
EBITDA	3,332	2,952	13%	3,558	-6%	6,890	4,551	51%
Profit After Taxes	2,017	1,940	4%	1,983	2%	4,000	3,299	21%
Earnings per Share (INR, not annualised)	4.77	4.69	2%	4.59	4%	9.47	7.81	21%
Mined Metal Production ('000 MT)	248	238	4%	221	12%	470	440	7%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	162	180	-10%	188	-14%	350	338	4%
Saleable Lead ²	47	57	-18%	48	-4%	95	101	-6%
Zinc & Lead	209	237	-12%	236	-12%	445	439	2%
Saleable Silver ^{3,4} (in MT)	152	203	-25%	161	-5%	313	320	-2%
Wind Power (in million units)	155	113	37%	134	16%	289	225	28%
Refined Metal Sales (kt)								
Zinc (kt)	164	181	-9%	187	-12%	352	344	2%
Lead (kt)	47	57	-18%	49	-4%	95	102	-6%
Silver (MT)	152	203	-25%	160	-5%	312	348	-10%
Zinc CoP without Royalty (INR/MT)	83,208	68,228	22%	78,952	5%	80,991	72,235	12%
Zinc CoP without Royalty (\$/MT)	1,124	919	22%	1,070	5%	1,096	965	14%
Zinc LME (\$ / MT)	2,991	2,335	28%	2,916	3%	2,955	2,154	37%
Lead LME (\$ / MT)	2,340	1,873	25%	2,128	10%	2,237	1,776	26%
Silver LBMA (\$ / oz.)	24.4	24.3	0.4%	26.7	-9%	25.5	20.4	25%
USD-INR (average)	74.02	74.24	-0.3%	73.76	0.4%	73.89	73.63	0.3%

(1) Including other operating income

(2) Excluding Captive consumption of 1,977 MT in Q2 FY22 as compared with 1,786 MT in Q2 FY21 and 1,611 MT in Q1 FY22.

(3) Excluding captive consumption of 11.3 MT in Q2 FY22 as compared with 10.2 MT in Q2 FY21 and 8.9 MT in Q1 FY22.

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

Hindustan Zinc Limited

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T+91-294 660 4000 F+91-294 242 7734 www.hzindia.com
CIN: L27204RJ1966PLC001208

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Operational Performance

Ore: Total ore production for the quarter was up 2.6% y-o-y to 3.99 million MT, led by strong growth in Zawar and Sindesar Khurd (SK) mines partially offset by lower production at Kayad and Rajpura Dariba (RD) mines. Ore production at Rampura Agucha mine remained flat y-o-y. On a sequential basis, ore production was up 10.3% primarily driven by exceptional performance at SK and Kayad mine with strong performances from Rajpura Dariba, Zawar and Rampura Agucha mines. For the six-months period, ore production witnessed a growth of 8.1% y-o-y to 7.6 million MT. Higher production from Rampura Agucha, Zawar and Rajpura Dariba were partially offset by lower ore production at Kayad mines.

Metal-In-Concentrate (MIC): Total MIC production for the quarter at 248kt, up 4.4% y-o-y on account of higher ore treatment at Rampura Agucha, Zawar and Rajpura Dariba mines supported by improvement in recovery, which has been partly offset by lower grades. Sequentially, mined metal production grew by 12.3% mainly due to higher ore treatment at Sindesar Khurd, Rampura Agucha & Kayad mine and improvement in mining grades & recovery. Overall H1 FY22 MIC production was 470kt up 7% y-o-y in line with higher ore treatment at Rampura Agucha, Zawar mines & Rajpura Dariba mine and increased recovery, offset by a slight dip in overall grades.

Integrated metal production was 209kt for the quarter, down 12% as compared to both Q2 FY21 & Q1 FY22 on account of extended shutdown at one of the roasters at Chanderiya Smelter for Repairs & overhaul of Structural components. Integrated zinc production was 162kt, down 10% as compared to Q2 FY21 and down by 14% as compared to Q1 FY22. Integrated lead production for the quarter was down 18% y-o-y to 47kt on account of annual shutdown at Dariba Lead Smelters. Integrated silver production was 152 MT, down 25% y-o-y in line with lead production & depletion of WIP in Q2 FY21 & down 5% as compared to Q1 FY22. H1 FY22 metal production was 445kt, up 2% as compared to H1 FY21 in line with Roaster availability, while silver production was 2% lower y-o-y to 313 MT.

Financial Performance

Revenue from operations during the quarter was INR 6,122 Crore, an increase of 8% y-o-y, led by higher zinc & lead LME prices & higher premiums as well as higher silver prices partly offset by lower metal & silver volumes. Over the year, zinc & lead LME prices were up 28% & 25% respectively.

Sequentially revenue decreased 6%, primarily due to lower metal & silver volumes and lower silver prices partly offset by higher zinc & lead LME prices & higher premiums. Zinc sales volume decreased 12% q-o-q and lead by 4% q-o-q in line with lower production

Zinc cost of production before royalty (COP) was \$1,124 (INR 83,208) per MT for the quarter, higher by 22% y-o-y and 5% sequentially. H1FY22 COP was \$1,096 (INR 80,991) per MT, up 13.6% y-o-y (12.1% in INR terms). The COP has been affected by input commodity price increase (coal, diesel, met coke etc.) and higher revenue mine development partially offset by benefits from operational efficiencies and better recoveries. Sequentially, maintenance shutdown & lower metal volumes also weighed on the cost of production.

EBITDA for the quarter was INR 3,332 Crore, up 12.9% y-o-y and down 6.4% sequentially. Drop was driven by lower volume and higher cost primarily on account of input commodity inflation. H1FY21 EBITDA was at INR 6,890 Crore, up 51% y-o-y. Rise was primarily due to higher zinc & lead LME prices, higher premiums as well as higher silver prices.

Net profit for the quarter was at INR 2,017 Crore, up 4.0% y-o-y and 1.7% sequentially. Increase was mainly driven by recovery in metal prices and lower effective tax sequentially. Net Profit for H1FY22 was at INR 4,000 Crore, up 21% y-o-y.

Outlook

We would like to reiterate our guidance on volume and capex for the fiscal year 2022.

Both mined metal and finished metal production in FY22 is expected to be c.1025-1050 kt each.

FY22 saleable silver production is projected at c.720 MT.

The project capex for the year is expected to be approximately \$100 million.

In the previous quarter, management had cautioned against risk to cost guidance from rising input commodity prices. In light of the same, we would like to revise our cost guidance upwards.

Zinc cost of production is expected to remain below \$1,075 per MT (from \$1,000 per MT earlier) for the fiscal year 2022.

Projects Update

Covid-19 restrictions including stringent visa guidelines for Chinese nationals continued during the quarter which resulted in a delay in the commissioning of the Fumer plant at Chanderiya. All efforts are in place and we expect Fumer commissioning to be completed by end of FY22.

Environmental Authorizations (EA) for expansion of Zawar mines from 4.8 mtpa to 6.5 mtpa is granted.

Liquidity and investment

As on Sept 30, 2021, the Company's gross investments and cash & cash equivalents were INR 23,662 Crore as compared to INR 23,902 Crore at end of Jun 30, 2021.

The Company's net investments as at end of Sept 30, 2021 was INR 19,103 Crore as compared to INR17,249 Crore at end of Jun 30, 2021 and was invested in high quality debt instruments.

Earnings Call on Friday, October 22, 2021 at 4:00 pm (IST)

The Company will hold an earnings conference call on Friday, October 22, 2021 at 4.00 pm 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, +91 22 66635757

Oct 22 – Oct 29, 2021

Playback Code: 31911

For further information, please contact:

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Head - Corporate Communications
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About Hindustan Zinc

Hindustan Zinc (NSE & BSE: HINDZINC) is the one of the largest integrated producers of zinc-lead in the world with a capacity of over 1.0 million MT per annum and the 6th largest global producer of silver. The Company is headquartered in Udaipur, Rajasthan in India and has zinc-lead mines at Rampura Agucha, Sindesar Khurd, Rajpura Dariba, Zavar 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 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 347 MW including 273.5 MW of wind power, 39.6 MW of solar power and 35.4 MW of waste heat power. The Company has an operating workforce of over 19,100 including contract workforce.

Hindustan Zinc is a subsidiary of the BSE and NSE listed Vedanta Limited (formerly known as Sesa Sterlite Limited; ADRs listed on the NYSE), a part of Vedanta Resources plc, a global diversified natural resources company.

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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.