

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/I, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: General Manager – Department
of Corporate Services

Kind Attn: Head Listing & Corporate
Communication

Scrip Code: 500188

Trading Symbol: "HINDZINC"

Dear Sir/Ma'am,

Sub: Integrated Filing (Financials) for the third quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the third quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company at www.hzindia.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Hindustan Zinc Limited

Aashima V Khanna
Company Secretary & Compliance Officer

Encl: as above

(A). Financial Results

S.R. BATLIBOI & Co. LLP
Chartered Accountants

Ground floor,
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024, and year to date from April 01, 2024 to December 31, 2024, (the "Statement") attached herewith, being submitted by the Holding 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement 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
 - e. Hindmetal Exploration Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as



S.R. BATLIBOI & Co. LLP
Chartered Accountants

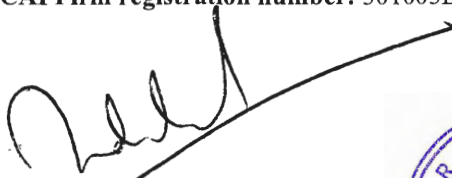
amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 4 subsidiaries, whose unaudited interim financial results include total revenues of INR 2,903 lakhs and INR 6,140 lakhs, total net profit after tax of INR 99 lakhs and INR 478 lakhs and total comprehensive income of INR 99 lakhs and INR 478 lakhs, for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



per **Tridevlal Khandelwal**
Partner
Membership No.: 501160
UDIN: 25501160BMOMWZ3185
Place: Pune
Date: January 28, 2025



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

(₹ in Crore, except as stated)


	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,315	8,004	7,067	24,212	20,797	28,082
2	Other operating income	299	248	243	784	586	850
3	Other income	218	270	296	756	801	1,074
	Total Income	8,832	8,522	7,606	25,752	22,184	30,006
4	Expenses						
	a. Changes in inventories of finished goods & WIP	(46)	173	(48)	193	50	(157)
	b. Employee benefit expense	243	187	197	659	601	828
	c. Depreciation and amortisation	905	877	905	2,626	2,531	3,468
	d. Power and fuel	662	702	723	2,029	2,163	2,843
	e. Mining royalty	1,037	943	894	2,942	2,554	3,517
	f. Finance costs	285	303	243	844	693	955
	g. Other expenses	2,219	2,124	2,023	6,605	6,008	8,245
	Total expenses	5,305	5,309	4,937	15,898	14,600	19,699
5	Profit before tax and exceptional items	3,527	3,213	2,669	9,854	7,584	10,307
6	Exceptional items	-	(83)	-	(83)	-	-
7	Profit Before Tax	3,527	3,130	2,669	9,771	7,584	10,307
8	Tax Expense						
	Current tax	768	827	607	2,424	1,860	2,549
	Deferred tax	81	(24)	34	(3)	3	(1)
	Net Tax Expense	849	803	641	2,421	1,863	2,548
9	Net Profit	2,678	2,327	2,028	7,350	5,721	7,759
10	Other Comprehensive Income/(Loss)						
	(i) (a) Items that will not be reclassified to profit or loss	-	3	-	3	(15)	(8)
	(b) Income tax relating to above	-	(1)	-	(1)	4	3
	(ii) (a) Items that will be reclassified to profit or loss	89	25	(7)	90	(8)	2
	(b) Income tax relating to above	(22)	(3)	1	(19)	1	-
	Total Other Comprehensive Income/(Loss)	67	24	(6)	73	(18)	(3)
11	Total Comprehensive Income for the period/year	2,745	2,351	2,022	7,423	5,703	7,756
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						14,350
14	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.34	5.51	4.80	17.40	13.54	18.36
	b. Diluted	6.34	5.51	4.80	17.40	13.54	18.36




REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED							₹ in Crore
PARTICULARS	Quarter ended			Nine Months ended		Year ended	
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	6,403	5,633	19,656	16,656	22,558	
	(ii) Silver Metal	1,465	1,413	4,442	4,008	5,368	
	Total	8,297	7,046	24,098	20,664	27,926	
b)	Wind Energy						
		51	21	114	133	156	
	Revenue from operations	8,315	8,004	24,212	20,797	28,082	
	Other Operating Income	299	248	784	586	850	
	Total Operating income	8,614	8,252	24,996	21,383	28,932	
2	Segment Result						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	1,940	1,458	6,226	4,073	5,652	
	(ii) Silver Metal	1,272	1,243	3,868	3,494	4,655	
	Total	3,678	2,701	10,094	7,567	10,307	
b)	Wind Energy						
		32	2	57	76	82	
	Profit before interest, exceptional items and tax	3,677	2,703	10,151	7,643	10,389	
	Less: Interest	285	243	844	693	955	
	Add : Exceptional items	-	-	(83)	-	-	
	Add : Other unallocable income net of unallocable expenditure	135	209	547	634	873	
	Profit before Tax	3,527	2,669	9,771	7,584	10,307	
	Segment Assets						
a)	Zinc, Lead and Silver						
		23,278	22,905	23,788	22,905	22,643	
b)	Wind Energy						
		442	466	435	466	449	
c)	Unallocated						
		8,832	10,534	8,991	10,534	10,803	
		33,214	33,905	33,214	33,905	33,895	
	Segment Liabilities						
a)	Zinc, Lead and Silver						
		8,063	7,622	8,048	7,622	7,314	
b)	Wind Energy						
		16	17	16	17	17	
c)	Unallocated						
		16,853	13,123	14,785	13,123	11,369	
		22,849	20,762	22,849	20,762	18,700	
	Capital Employed	10,365	7,620	13,143	13,143	15,195	

P

Amu

1)	NOTES: The above consolidated results of Hindustan Zinc Limited ("the Company") and its subsidiaries ("the Group") for the quarter and nine months ended December 31, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 28, 2025 and have been subjected to a limited review by the statutory auditors of the Company.						
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			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	42%	40%	36%	40%	35%	35%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)	31%	29%	28%	30%	27%	27%
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	10.62	2.65	15.32	5.69	3.61	4.57
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	16.36	15.36	15.32	16.35	15.06	15.50
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	29.65	28.26	21.53	107.28	62.98	108.16
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.42	2.16	1.99	6.88	6.03	8.05
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.18	1.79	0.77	1.18	0.77	0.56
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	0.94	0.74	1.12	0.94	1.12	1.55
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.49	0.56	0.54	0.49	0.54	0.44
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.37	0.42	0.30	0.37	0.30	0.25
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)	**	**	4.44	**	4.44	1.55
13	Net Worth (₹ in Crore)	10,365	7,620	13,143	10,365	13,143	15,195
	** Net working capital negative						
	<p>Date: January 28, 2025 Place: Udaipur</p> <p style="text-align: right;">By Order of the Board  Arun Misra CEO and Whole-time director</p>						


2

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended December 31, 2024, and year to date from April 01, 2024 to December 31, 2024, (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Trideval Khandelwal
Partner

Membership No.: 501160
UDIN: 25501160 BMOMWY9262
Place: Pune
Date: January 28, 2025



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,257	7,994	7,067	24,144	20,798	28,084
2	Other operating income	299	248	243	784	586	850
3	Other income	221	268	305	766	823	1,103
	Total Income	8,777	8,510	7,615	25,694	22,207	30,037
4	Expenses						
	a. Changes in inventories of finished goods & WIP	(58)	188	(48)	196	50	(156)
	b. Employee benefit expense	242	184	197	654	599	826
	c. Depreciation and amortisation	903	875	904	2,621	2,530	3,466
	d. Power and fuel	660	701	723	2,024	2,163	2,843
	e. Mining royalty	1,036	943	894	2,941	2,554	3,517
	f. Finance costs	285	319	243	860	693	955
	g. Other expenses	2,218	2,122	2,024	6,600	6,011	8,243
	Total expenses	5,286	5,332	4,937	15,896	14,600	19,694
5	Profit before tax and exceptional item	3,491	3,178	2,678	9,798	7,607	10,343
6	Exceptional item	-	(83)	-	(83)	-	-
7	Profit Before Tax	3,491	3,095	2,678	9,715	7,607	10,343
8	Tax Expense						
	Current tax	764	826	607	2,419	1,860	2,549
	Deferred tax	80	(29)	33	(7)	2	7
	Net Tax Expense	844	797	640	2,412	1,862	2,556
9	Net Profit	2,647	2,298	2,038	7,303	5,745	7,787
10	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	-	3	-	3	(15)	(8)
	(b) Income tax relating to above	-	(1)	-	(1)	4	3
(ii)	(a) Items that will be reclassified to profit or loss	89	25	(6)	90	(7)	2
	(b) Income tax relating to above	(22)	(3)	1	(19)	1	-
	Total Other Comprehensive Income/(Loss)	67	24	(5)	73	(17)	(3)
11	Total Comprehensive Income for the period/year	2,714	2,322	2,033	7,376	5,728	7,784
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						14,388
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.26	5.44	4.82	17.28	13.60	18.43
	b. Diluted	6.26	5.44	4.82	17.28	13.60	18.43

Handwritten signature

- 1) **NOTES:**
The above results of Hindustan Zinc Limited ("the company") for the quarter and nine months ended December 31, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 28, 2025 and have been subjected to limited review by the statutory auditors of the Company.
- 2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

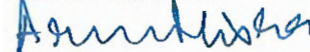
S.No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	42%	40%	36%	40%	35%	35%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	31%	29%	28%	30%	27%	27%
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	10.52	2.64	15.32	5.66	3.61	4.57
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	16.22	15.31	15.32	16.29	15.06	15.51
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	27.38	25.60	21.53	105.40	62.99	106.96
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(Including Other operating income) / Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.43	2.17	1.99	6.89	6.03	8.06
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.18	1.79	0.77	1.18	0.77	0.56
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	0.95	0.75	1.12	0.95	1.12	1.56
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.49	0.56	0.54	0.49	0.54	0.43
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.37	0.42	0.30	0.37	0.30	0.25
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)	**	**	4.23	**	4.23	1.51
13	Net Worth (₹ in Crore)	10,356	7,642	13,177	10,356	13,177	15,233

*** net working capital negative

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".

Date: January 28, 2025
Place: Udaipur

By Order of the Board



Arun Misra
CEO and Whole-time director

②

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable, No default**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**