

VEDL/Sec./SE/23-24/77

July 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 *inter alia* submitted its unaudited consolidated and standalone financial results for the first quarter ended June 30, 2023. In this regard, please find enclosed the Board meeting outcome submitted by HZL on July 21, 2023.

The same is also available on the exchange website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and HZL website at [www.hzllindia.com](http://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**

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> 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/

July 21, 2023

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

National Stock Exchange of India Limited  
"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/Ma'am,

**Sub: Outcome of the meeting of the Board of Directors of Hindustan Zinc Limited ("Company") held on July 21, 2023**

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

**A. Financial Results**

As per the requirement of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations") the Board of Directors of the Company have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2023.

In this regard, please find enclosed herewith the following:

- The Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2023 ('**Financial Results**');
- Copy of the limited review report by the Statutory auditors on the unaudited financial results for the First Quarter ended June 30, 2023

**B. Reappointment of Independent Directors**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that the Board on the recommendation of Nomination & Remuneration Committee, had approved:-

- i) Reappointment of Mr. Akhilesh Joshi (DIN: 01920024) as an Independent Director of the Company for the second tenure of 2 years w.e.f. August 01, 2023 to July 31, 2025, subject to the approval of the Shareholders.



- ii) Reappointment of Mr. Kannan Ramamirtham (DIN: 00227980) as an Independent Director of the Company for the second tenure of 2 years w.e.f. from September 01, 2023 to August 31, 2025, subject to the approval of the Shareholders.

The details as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure-I**.

**C. Reconstitution of various Board level committees w.e.f August 01, 2023**

- i) Audit & Risk Management Committee

Committee	Chairperson/Member
Mr. Kannan Ramamirtham	Chairperson
Ms. Nirupama Kotru	Member
Mr. Akhilesh Joshi	Member

- ii) Stakeholder Relationship Committee

Committee	Chairperson/Member
Mr. Kannan Ramamirtham	Chairperson
Mr. Arun Misra	Member
Ms. Farida M. Naik	Member
Dr. Veena Kumari D	Member

- iii) Nomination and Remuneration Committee

Committee	Chairperson/Member
Mr. Akhilesh Joshi	Chairperson
Mr. Navin Agarwal	Member
Mr. Kannan Ramamirtham	Member

**D. Amendment in Articles of Association (“AOA”)**

Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, the companies issuing listed debt securities shall incorporate suitable provisions in their AOA to cast obligation on their Board of Directors to appoint the person nominated by their Debenture Trustee(s) (“DT”) as a Director in the event of default as per the terms of agreement.

Accordingly, to incorporate the aforementioned requirement, the Board has approved the amendment in the AOA and granted its consent to insert a clause for enabling appointment of a person nominated by the DT as a Director in the event of default. The Amendment would be subject to the approval of the shareholders of the Company by way of a Special resolution.

The Board meeting started at 12:00 Noon and concluded at 01:25 P.M.

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

Thanking you,

For **Hindustan Zinc Limited**

**Rajendra Pandwal**  
Company Secretary and Compliance Officer

Encl.: as above



**Annexure-I**

The particulars for reappointment are as under:

Particulars	Mr. Akhilesh Joshi DIN: 01920024	Mr. Kannan Ramamirtham DIN: 00227980
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Reappointment	Reappointment
Date of appointment/re-appointment/cessation (as applicable);	w.e.f. August 01, 2023	w.e.f. September 01, 2023
Term of appointment/re-appointment;	Re-appointed as independent director on the Board for the second tenure of 2 years w.e.f. August 01, 2023 to July 31, 2025 as per the provisions of Section 149(6) of Companies Act, 2013	Re-appointed as independent director on the Board for the second tenure of 2 years w.e.f. September 01, 2023 to August 31, 2025 as per the provisions of Section 149(6) of Companies Act, 2013
Brief profile in case of appointment/reappointment	Bachelor's in Mining and possesses first class Mining Manager Certificate of Competency under MMR – 1961 (unrestricted), Diploma from Paris School of Mines in Economic Evaluation of Mining Projects.	Post Graduate in Mathematics from Madras University, PGDMS from Bombay University and Certified Associate of Indian Institute of Bankers with Industrial Finance.
Disclosure of relationships between directors (in case of appointment/reappointment of a director).	NA	NA

You are requested to take the above on your records.

For **Hindustan Zinc Limited**

**Rajendra Pandwal**  
**Company Secretary and Compliance Officer**



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	7,111	8,281	9,236	33,272
2	Other operating income	171	228	151	826
3	Other income	282	354	310	1,379
	<b>Total Income</b>	<b>7,564</b>	<b>8,863</b>	<b>9,697</b>	<b>35,477</b>
4	<b>Expenses</b>				
	a. Changes in inventories of finished goods & WIP	142	(253)	86	(143)
	b. Employee benefit expense	191	218	209	845
	c. Depreciation and amortisation	801	928	731	3,264
	d. Power and fuel	778	842	883	3,711
	e. Mining royalty	839	1,121	1,064	4,068
	f. Finance costs	218	176	44	333
	g. Other expenses	1,985	2,326	2,008	8,111
	Total expenses	4,954	5,358	5,025	20,189
5	<b>Profit Before Tax</b>	<b>2,610</b>	<b>3,505</b>	<b>4,672</b>	<b>15,288</b>
6	<b>Tax Expense</b>				
	Current tax	661	790	1,102	3,431
	Deferred tax	(15)	132	478	1,346
	<b>Net Tax Expense</b>	<b>646</b>	<b>922</b>	<b>1,580</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>1,964</b>	<b>2,583</b>	<b>3,092</b>	<b>10,511</b>
8	<b>Other Comprehensive Income/(Loss)</b>				
(i)	(a) Items that will not be reclassified to profit or loss	-	3	-	3
	(b) Income tax relating to above	-	4	-	4
(ii)	(a) Items that will be reclassified to profit or loss	33	(44)	667	64
	(b) Income tax relating to above	(4)	7	(236)	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>29</b>	<b>(30)</b>	<b>431</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>1,993</b>	<b>2,553</b>	<b>3,523</b>	<b>10,552</b>
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				12,087
12	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	4.65	6.11	7.32	24.88
	b. Diluted	4.65	6.11	7.32	24.88





**REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED**

PARTICULARS		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	5,764	7,037	8,066	28,732
	(ii) Silver Metal	1,298	1,217	1,109	4,388
	Total	7,062	8,254	9,175	33,120
b)	Wind Energy	49	27	61	152
	<b>Revenue from operations</b>	7,111	8,281	9,236	33,272
	Other Operating Income	171	228	151	826
	<b>Total Operating income</b>	7,282	8,509	9,387	34,098
<b>2</b>	<b>Segment Result</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	1,442	2,240	3,557	10,547
	(ii) Silver Metal	1,128	1,069	983	3,841
	Total	2,570	3,309	4,540	14,388
b)	Wind Energy	30	10	43	95
	<b>Profit before interest and tax</b>	2,600	3,319	4,583	14,483
	Less: Interest	218	176	44	333
	Add : Other unallocable income net of unallocable expenditure	228	362	133	1,138
	<b>Profit before Tax</b>	2,610	3,505	4,672	15,288
a)	<b>Segment Assets</b>				
b)	Zinc, Lead and Silver	23,326	22,393	23,965	22,393
c)	Wind Energy	531	515	600	515
	Unallocated	10,083	12,559	25,218	12,559
		33,940	35,467	49,783	35,467
a)	<b>Segment Liabilities</b>				
b)	Zinc, Lead and Silver	6,374	6,371	6,492	6,371
c)	Wind Energy	17	14	12	14
	Unallocated	12,624	16,150	5,474	16,150
		19,015	22,535	11,978	22,535
	<b>Capital Employed</b>	14,925	12,932	37,805	12,932

*Arumubta*

*P*



1)	<b>NOTES:</b> The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter ended June 30, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on July 21, 2023 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:																																																																																								
	<table border="1"> <thead> <tr> <th rowspan="2">S.No</th> <th rowspan="2">PARTICULARS</th> <th colspan="3">Quarter ended</th> <th>Year ended</th> </tr> <tr> <th>30.06.2023</th> <th>31.03.2023</th> <th>30.06.2022</th> <th>31.03.2023</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)</td> <td>35%</td> <td>39%</td> <td>48%</td> <td>42%</td> </tr> <tr> <td>2</td> <td><b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)</td> <td>27%</td> <td>30%</td> <td>33%</td> <td>31%</td> </tr> <tr> <td>3</td> <td><b>Debt Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation &amp; 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</td> <td>16.02</td> <td>27.57</td> <td>130.02</td> <td>17.65</td> </tr> <tr> <td>4</td> <td><b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation &amp; Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period</td> <td>16.02</td> <td>27.57</td> <td>130.02</td> <td>60.07</td> </tr> <tr> <td>5</td> <td><b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>6</td> <td><b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income)/Average Trade Receivable</td> <td>21.45</td> <td>22.02</td> <td>12.63</td> <td>62.22</td> </tr> <tr> <td>7</td> <td><b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation &amp; Amortisation (EBITDA) and exceptional items/ Average Inventory</td> <td>2.07</td> <td>2.31</td> <td>1.92</td> <td>8.65</td> </tr> <tr> <td>8</td> <td><b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current &amp; non current portion) and Short Term Borrowing]</td> <td>0.63</td> <td>0.92</td> <td>0.07</td> <td>0.92</td> </tr> <tr> <td>9</td> <td><b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing</td> <td>1.08</td> <td>0.96</td> <td>4.62</td> <td>0.96</td> </tr> <tr> <td>10</td> <td><b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities</td> <td>0.62</td> <td>0.68</td> <td>0.52</td> <td>0.68</td> </tr> <tr> <td>11</td> <td><b>Total Debts to Total Assets (in times)</b> Long term borrowing (current &amp; non current portion) + Short Term Borrowing / Total Assets</td> <td>0.27</td> <td>0.33</td> <td>0.06</td> <td>0.33</td> </tr> <tr> <td>12</td> <td><b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current &amp; non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)</td> <td>3.65</td> <td>**</td> <td>0.12</td> <td>**</td> </tr> <tr> <td>13</td> <td><b>Net Worth (₹ in Crore)</b></td> <td>14,925</td> <td>12,932</td> <td>37,805</td> <td>12,932</td> </tr> </tbody> </table>	S.No	PARTICULARS	Quarter ended			Year ended	30.06.2023	31.03.2023	30.06.2022	31.03.2023	1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	35%	39%	48%	42%	2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	27%	30%	33%	31%	3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> 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	16.02	27.57	130.02	17.65	4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	16.02	27.57	130.02	60.07	5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-	6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income)/Average Trade Receivable	21.45	22.02	12.63	62.22	7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.07	2.31	1.92	8.65	8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.63	0.92	0.07	0.92	9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.08	0.96	4.62	0.96	10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.62	0.68	0.52	0.68	11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.27	0.33	0.06	0.33	12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	3.65	**	0.12	**	13	<b>Net Worth (₹ in Crore)</b>	14,925	12,932	37,805	12,932
S.No	PARTICULARS			Quarter ended			Year ended																																																																																		
		30.06.2023	31.03.2023	30.06.2022	31.03.2023																																																																																				
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	35%	39%	48%	42%																																																																																				
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	27%	30%	33%	31%																																																																																				
3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> 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	16.02	27.57	130.02	17.65																																																																																				
4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	16.02	27.57	130.02	60.07																																																																																				
5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-																																																																																				
6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income)/Average Trade Receivable	21.45	22.02	12.63	62.22																																																																																				
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.07	2.31	1.92	8.65																																																																																				
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.63	0.92	0.07	0.92																																																																																				
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.08	0.96	4.62	0.96																																																																																				
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.62	0.68	0.52	0.68																																																																																				
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.27	0.33	0.06	0.33																																																																																				
12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	3.65	**	0.12	**																																																																																				
13	<b>Net Worth (₹ in Crore)</b>	14,925	12,932	37,805	12,932																																																																																				
	** Net working capital is negative																																																																																								
3)	The Company has decided to opt for lower tax rate as permitted under section 115BAA of the Income Tax Act, 1961 from the current year.																																																																																								
4)	The Board of Directors of the Company on July 08, 2023 have declared an interim dividend of ₹ 7 per equity share aggregating to ₹ 2,958 Crore, with the record date of July 15, 2023, for Financial Year 2023-24.																																																																																								
5)	During the previous quarter, the Company had 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. The Company has made an investment of ₹ 66 Crore during the current quarter pertaining to this as per the terms of the agreement.																																																																																								
6)	Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.																																																																																								
7)	The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and nine months unaudited published figures up to December 31, 2022.																																																																																								
	<p style="text-align: right;"><b>By Order of the Board</b></p> <p style="text-align: right;"></p> <p style="text-align: right;"><b>Arun Misra</b> CEO and Whole-time director</p> <p><b>Date: July 21, 2023</b> <b>Place: Udaipur</b></p>																																																																																								

②



**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023****(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Revenue from operations	7,111	8,281	9,236	33,272
2	Other operating income	171	228	151	826
3	Other income	287	356	310	1,382
	<b>Total Income</b>	<b>7,569</b>	<b>8,865</b>	<b>9,697</b>	<b>35,480</b>
4	<b>Expenses</b>				
	a. Changes in inventories of finished goods & WIP	142	(253)	86	(143)
	b. Employee benefit expense	191	218	209	843
	c. Depreciation and amortisation	801	928	731	3,264
	d. Power and fuel	778	842	883	3,711
	e. Mining royalty	839	1,121	1,064	4,068
	f. Finance costs	218	176	44	333
	g. Other expenses	1,984	2,322	2,007	8,107
	Total expenses	4,953	5,354	5,024	20,183
5	<b>Profit Before Tax</b>	<b>2,616</b>	<b>3,511</b>	<b>4,673</b>	<b>15,297</b>
6	<b>Tax Expense</b>				
	Current tax	661	790	1,102	3,431
	Deferred tax	(15)	132	478	1,346
	<b>Net Tax Expense</b>	<b>646</b>	<b>922</b>	<b>1,580</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>1,970</b>	<b>2,589</b>	<b>3,093</b>	<b>10,520</b>
8	<b>Other Comprehensive Income/(Loss)</b>				
(i)	(a) Items that will not be reclassified to profit or loss	-	(1)	-	3
	(b) Income tax relating to above	-	5	-	4
(ii)	(a) Items that will be reclassified to profit or loss	33	(44)	667	64
	(b) Income tax relating to above	(4)	7	(236)	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>29</b>	<b>(33)</b>	<b>431</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>1,999</b>	<b>2,556</b>	<b>3,524</b>	<b>10,561</b>
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				12,097
12	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	4.66	6.13	7.32	24.90
	b. Diluted	4.66	6.13	7.32	24.90

*Anurag**P B*

- 1) **NOTES:**  
The above results of Hindustan Zinc Limited("the company") for the quarter ended June 30, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on July 21, 2023 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			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	35%	39%	48%	42%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	27%	30%	33%	31%
3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> 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	16.03	27.59	130.02	17.65
4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	16.03	27.59	130.02	60.09
5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-
6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income)/Average Trade Receivable	21.45	22.02	12.63	62.22
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.07	2.31	1.92	8.65
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.62	0.91	0.07	0.91
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.09	0.97	4.62	0.97
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.62	0.68	0.52	0.68
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.28	0.33	0.06	0.33
12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	3.39	**	0.12	**
13	<b>Net Worth (₹ in Crore)</b>	14,941	12,942	37,806	12,942

\*\* 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) 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.
- 5) The Board of Directors of the Company on July 08, 2023, have declared an interim dividend of ₹ 7 per equity share aggregating to ₹ 2,958 Crore , with the record date of July 15, 2023, for Financial Year 2023-24.
- 6) During the previous quarter, the Company had 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. The Company has made an investment of ₹ 66 Crore during the current quarter pertaining to this as per the terms of the agreement.
- 7) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.
- 8) The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and nine months unaudited published figures up to December 31, 2022.

By Order of the Board



Arun Misra  
CEO and Whole-time director

Date: July 21, 2023  
Place: Udaipur

P



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Fertilizers 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 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:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 512 Lakhs, total net loss after tax of Rs. 47 Lakhs, total comprehensive loss of Rs. 47 Lakhs, for the quarter ended on June 30, 2023, 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.

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

  
per Tridexal Khandelwal  
Partner  
Membership No.: 501160



UDIN: 23501160BGYHDB7422

Place: Pune  
July 21, 2023

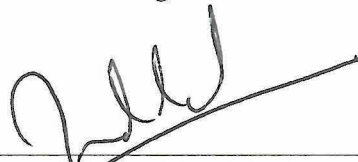


**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 30, 2023 (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 **Tridevjal Khandelwal**  
Partner  
Membership No.: 501160



UDIN: 23501160BGYHDA7197

Place: Pune  
Date: July 21, 2023