

HZL/2023-SECY/

October 20, 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 October 20, 2023

In the Board meeting held on October 20, 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 second quarter and half year ended September 30, 2023.

In this regard, please find enclosed herewith the following:

- The Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2023 (**‘Financial Results’**);
- Copy of the limited review report by the Statutory auditors on the unaudited financial results for the second quarter and half year ended September 30, 2023

B) Creation of pledge

As a part of achieving goal of 50% Green House Gases (GHG) emission reduction by 2030, HZL had already entered into Power Delivery Agreement (PDA) with Serentica Renewables India 4 Private Limited (SRIPL 4) which is a subsidiary of SRIPL (Serentica Renewables India Private Limited) under captive scheme for delivering round the clock renewable power. For financial closure of the Project, pledge of 100% equity shares of the SRIPL 4 (HZL having minimum 26% of equity shares valuing upto Rs. 350 Crores in SRIPL 4 and SRIPL holds the remaining 74% of the equity shares) has to be provided as security to the External Commercial Borrowing (ECB) lenders of SRIPL 4. Accordingly, Board has approved the creation of pledge for minimum 26% equity shares held by HZL in SRIPL 4 in favour of the lenders of SRIPL 4.

Disclosure details required under Regulation 30 of the SEBI (LODR), 2015 are as below:



Sr. No.	Particulars	Details
1.	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	Serentica Renewables India 4 Private Limited (SRIPL 4) which is a subsidiary of SRIPL (Serentica Renewables India Private Limited) are related parties
2.	purpose of entering into the agreement	Creation of pledge for the External Commercial Borrowing (ECB) to be taken by SRIPL 4 for debt financing of the captive RE project.
3.	shareholding, if any, in the entity with whom the agreement is executed	Tri partite pledge agreement is to be executed between Security Trustee (on behalf of ECB lenders of SRIPL4), SRIPL 4 and HZL
4.	significant terms of the agreement (in brief)	Creation of pledge of shareholding of HZL in SRIPL4 in favour of Security Trustee (on behalf of ECB lenders of SRIPL4)
5.	extent and the nature of impact on management or control of the listed entity	No impact
6.	details and quantification of the restriction or liability imposed upon the listed entity	Creation of pledge for minimum 26% equity shares held by HZL in SRIPL 4 valuing upto Rs. 350 Crores.
7.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, as related parties
8.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, same is at arm's length
9.	in case of issuance of shares to the parties, details of issue price, class of shares issued	N.A.
10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	N.A

The Board meeting started at 12:00 Noon and concluded at 02:00 P.M.
 We request you to kindly take the above information on record.

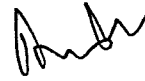
Thanking you,
 For **Hindustan Zinc Limited**

Rajendra Pandwal
Company Secretary and Compliance Officer
 Encl.: as above

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,619	7,111	8,127	13,730	17,363	33,272
2	Other operating income	172	171	209	343	360	826
3	Other income	223	282	367	505	677	1,379
	Total Income	7,014	7,564	8,703	14,578	18,400	35,477
4	Expenses						
	a. Changes in inventories of finished goods & WIP	(44)	142	(28)	98	58	(143)
	b. Employee benefit expense	213	191	229	404	438	845
	c. Depreciation and amortisation	825	801	798	1,626	1,529	3,264
	d. Power and fuel	662	778	983	1,440	1,866	3,711
	e. Mining royalty	821	839	954	1,660	2,018	4,068
	f. Finance costs	232	218	51	450	95	333
	g. Other expenses	2,000	1,985	1,791	3,985	3,799	8,111
	Total expenses	4,709	4,954	4,778	9,663	9,803	20,189
5	Profit Before Tax	2,305	2,610	3,925	4,915	8,597	15,288
6	Tax Expense						
	Current tax	592	661	1,009	1,253	2,111	3,431
	Deferred tax	(16)	(15)	236	(31)	714	1,346
	Net Tax Expense	576	646	1,245	1,222	2,825	4,777
7	Net Profit	1,729	1,964	2,680	3,693	5,772	10,511
8	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	(15)	-	4	(15)	4	3
	(b) Income tax relating to above	4	-	(1)	4	(1)	4
(ii)	(a) Items that will be reclassified to profit or loss	(34)	33	(520)	(1)	147	64
	(b) Income tax relating to above	4	(4)	182	-	(54)	(30)
	Total Other Comprehensive Income/(Loss)	(41)	29	(335)	(12)	96	41
9	Total Comprehensive Income for the period/year	1,688	1,993	2,345	3,681	5,868	10,552
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	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	4.09	4.65	6.34	8.74	13.66	24.88
	b. Diluted	4.09	4.65	6.34	8.74	13.66	24.88

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

₹ in Crore

PARTICULARS	As at	As at 31.03.2023
	30.09.2023	Audited
	Unaudited	
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	18,408	17,530
b) Capital work in progress	1,459	2,237
c) Intangible assets	143	92
d) Financial assets		
i) Investments	398	257
ii) Other financial assets	131	112
e) Other non current assets	585	290
f) Income tax assets	145	145
Sub-total - Non current assets	21,269	20,663
2. Current assets		
a) Inventories	1,788	1,862
b) Financial assets		
i) Investments	10,676	9,850
ii) Trade receivables	216	380
iii) Cash and cash equivalents	556	59
iv) Bank balances other than (iii) above	30	1,353
v) Loans	2	3
vi) Other financial assets	41	89
c) Other current assets	760	336
d) Income tax assets	19	872
Sub-total - Current assets	14,088	14,804
Total - Assets	35,357	35,467
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,810	12,087
Sub-total - Equity	13,655	12,932
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	4,197	1,500
ii) Lease Liabilities	148	19
b) Other non current liabilities	1,012	1,060
c) Provisions	198	189
d) Deferred tax liabilities (net)	2,279	2,314
Sub-total - Non current liabilities	7,834	5,082
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	7,127	10,341
ii) Lease Liabilities	69	21
iii) Operational buyers' Credit/ suppliers' credit	636	307
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	30	29
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,789	2,059
Total Trade Payables	1,819	2,088
v) Other financial liabilities	1,651	2,419
b) Other current liabilities	1,650	1,687
c) Provisions	59	26
d) Current tax liabilities	857	564
Sub-total - Current liabilities	13,868	17,453
Total - Equity and Liabilities	35,357	35,467

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023		₹ in Crore	
		Year ended 30.09.2023	Year ended 30.09.2022
PARTICULARS		Unaudited	Unaudited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	4,915	8,597
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	1,626	1,529
	Interest expense	450	95
	Interest and dividend income	(391)	(508)
	Foreign Exchange Loss/(gains).net	(14)	-
	Amortization of deferred revenue arising from government grant	(85)	(77)
	Net loss/(gain) on investments measured at FVTPL	(11)	143
	Net loss/(gain) on sale of property, plant and equipment	8	1
	Net loss/(gain) on sale of financial asset investments	(10)	(92)
	Operating profit before working capital changes	6,488	9,688
	Changes in assets and liabilities		
	Decrease/(Increase) in Inventories	74	(588)
	Decrease/(Increase) in Trade receivables	164	345
	Decrease/(Increase) in Other current assets	(376)	(49)
	Decrease/(Increase) in Other non current assets	(11)	(44)
	Increase in Trade and Other payables	60	24
	Increase/(Decrease) in Other current liabilities	735	351
	Cash flows from operations	7,134	9,727
	Income taxes paid(net of refund)	(88)	(1,263)
	Net cash flows from operating activities	7,046	8,464
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(1,994)	(2,040)
	Interest received	230	425
	Dividend received	4	-
	Purchase of Non current investments (Refer Note 3)	(131)	(105)
	Purchase of current investments	(12,275)	(21,147)
	Proceeds from sale of current investments	11,597	22,611
	Proceeds from sale of property, plant and equipment	6	12
	Net cash flows from investing activities	(2,563)	(244)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(518)	(168)
	Proceeds from short term borrowings	4,891	37
	Repayment of short term borrowings	(7,264)	(46)
	Proceeds from long term borrowings	3,995	-
	Repayment of long term borrowings	(2,112)	(704)
	Payment of principal portion of lease liabilities	(20)	(4)
	Dividend and tax paid thereon	(2,958)	(8,873)
	Net cash flows (used in) financing activities	(3,986)	(9,758)
	Net (decrease)/increase in cash and cash equivalents	497	(1,538)
	Cash and cash equivalents at the beginning of the period	59	1,592
	Cash and cash equivalents at the end of the period	556	54

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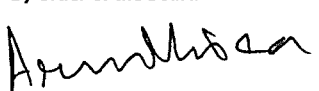
REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crore

PARTICULARS		Quarter ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	5,259	5,764	6,999	11,023	15,065	28,732
	(ii) Silver Metal	1,297	1,298	1,079	2,595	2,188	4,388
	Total	6,556	7,062	8,078	13,618	17,253	33,120
b)	Wind Energy	63	49	49	112	110	152
	Revenue from operations	6,619	7,111	8,127	13,730	17,363	33,272
	Other Operating Income	172	171	209	343	360	826
	Total Operating income	6,791	7,282	8,336	14,073	17,723	34,098
2	Segment Result						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	1,173	1,442	2,641	2,615	6,198	10,547
	(ii) Silver Metal	1,123	1,128	959	2,251	1,942	3,841
	Total	2,296	2,570	3,600	4,866	8,140	14,388
b)	Wind Energy	44	30	31	74	74	95
	Profit before interest and tax	2,340	2,600	3,631	4,940	8,214	14,483
	Less: Interest	232	218	51	450	95	333
	Add : Other unallocable income net of unallocable expenditure	197	228	345	425	478	1,138
	Profit before Tax	2,305	2,610	3,925	4,915	8,597	15,288
a)	Segment Assets	22,974	23,326	23,063	22,974	23,063	22,393
b)	Zinc, Lead and Silver	531	531	595	531	595	515
c)	Wind Energy	11,852	10,083	18,889	11,852	18,889	12,559
	Unallocated	35,357	33,940	42,547	35,357	42,547	35,467
a)	Segment Liabilities	7,105	6,374	6,247	7,105	6,247	6,371
b)	Zinc, Lead and Silver	17	17	14	17	14	14
c)	Wind Energy	14,580	12,624	5,010	14,580	5,010	16,150
	Unallocated	21,702	19,015	11,271	21,702	11,271	22,535
	Capital Employed	13,655	14,925	31,276	13,655	31,276	12,932

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1)	NOTES: The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter and half year ended September 30, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 20, 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			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	34%	35%	43%	34%	46%	42%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	25%	27%	32%	26%	33%	31%
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	1.34	16.02	5.86	2.55	12.25	17.65
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	13.89	16.02	98.80	14.92	113.71	60.07
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(Including Other operating income)/Average Trade Receivable	22.79	21.45	14.61	47.22	32.61	62.22
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.01	2.07	1.63	4.16	3.59	8.65
8	Debt-Equity Ratio (In times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.83	0.63	0.07	0.83	0.07	0.92
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.12	1.08	3.44	1.12	3.44	0.96
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.58	0.62	0.55	0.58	0.55	0.68
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.32	0.27	0.05	0.32	0.05	0.33
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)	3.62	3.65	0.14	3.62	0.14	**
13	Net Worth (₹ in Crore)	13,655	14,925	31,276	13,655	31,276	12,932
	** Net working capital is negative						
3)	During Q4'FY'23, 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 previous quarter and another ₹ 65 Crore during the current quarter as per the terms of the agreement.						
4)	Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.						
	<p>By Order of the Board</p>  Arun Misra CEO and Whole-time director						
	<p>Date: October 20, 2023 Place: Udaipur</p>						

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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 September 30, 2023, and year to date from April 01, 2023 to September 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 Fertilisers 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 assets of INR 27,787 lakhs as at September 30, 2023, total revenues of INR 714 lakhs and INR 1,226 lakhs, total net profit after tax of INR 311 lakhs and INR 265 lakhs, total comprehensive income of INR 311 lakhs and INR 265 lakhs, for the quarter ended September 30, 2023 and year to date from April 01, 2023, to September 30, 2023 respectively, and net cash outflows of INR 9 lakhs for the period from April 01, 2023 to September 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.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 23501160BGYHDN3015



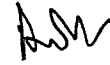
Place: Pune

October 20, 2023

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,620	7,111	8,127	13,731	17,363	33,272
2	Other operating income	172	171	209	343	360	826
3	Other income	231	287	367	518	677	1,382
	Total Income	7,023	7,569	8,703	14,592	18,400	35,480
4	Expenses				98	58	(143)
	a. Changes in inventories of finished goods & WIP	(44)	142	(28)	402	437	843
	b. Employee benefit expense	211	191	228	1,626	1,529	3,264
	c. Depreciation and amortisation	825	801	798	1,440	1,866	3,711
	d. Power and fuel	662	778	983	1,660	2,018	4,068
	e. Mining royalty	821	839	954	450	95	333
	f. Finance costs	232	218	51	3,987	3,798	8,107
	g. Other expenses	2,003	1,984	1,791	9,663	9,801	20,183
	Total expenses	4,710	4,953	4,777	4,929	8,599	15,297
5	Profit Before Tax	2,313	2,616	3,926			
6	Tax Expense				1,253	2,111	3,431
	Current tax	592	661	1,009	(31)	714	1,346
	Deferred tax	(16)	(15)	236	1,222	2,825	4,777
	Net Tax Expense	576	646	1,245	3,707	5,774	10,520
7	Net Profit	1,737	1,970	2,681			
8	Other Comprehensive Income/(Loss)				(15)	4	3
(i)	(a) Items that will not be reclassified to profit or loss	(15)	-	4	4	(1)	4
	(b) Income tax relating to above	4	-	(1)			
(ii)	(a) Items that will be reclassified to profit or loss	(34)	33	(520)	(1)	147	64
	(b) Income tax relating to above	4	(4)	182	-	(54)	(30)
	Total Other Comprehensive Income/(Loss)	(41)	29	(335)	(12)	96	41
9	Total Comprehensive Income for the period/year	1,696	1,999	2,346	3,695	5,870	10,561
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet						
12	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				8.77	13.67	24.90
	a. Basic	4.11	4.66	6.35	8.77	13.67	24.90
	b. Diluted	4.11	4.66	6.35	8.77	13.67	24.90




STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023		₹ in Crore	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
PARTICULARS			
A. ASSETS			
1. Non current assets		18,404	17,528
a) Property, plant and equipment		1,250	2,107
b) Capital work in progress		143	92
c) Intangible assets		398	257
d) Financial assets		371	61
i) Investments		137	112
ii) Loans		356	290
iii) Other financial assets		145	145
e) Other non current assets		21,204	20,592
f) Income tax assets			
Sub-total - Non current assets		1,787	1,862
2. Current assets		10,676	9,850
a) Inventories		217	380
b) Financial assets		556	59
i) Investments		30	1,353
ii) Trade receivables		52	53
iii) Cash and cash equivalents		52	97
iv) Bank balances other than (iii) above		743	336
v) Loans		19	872
vi) Other financial assets		14,132	14,862
c) Other current assets			
d) Income tax assets			
Sub-total - Current assets		35,336	35,454
Total - Assets			
		845	845
		12,833	12,097
		13,678	12,942
B. EQUITY AND LIABILITIES			
1. Equity			
a) Equity share capital			
b) Other equity			
Sub-total - Equity			
2. Non current liabilities		4,197	1,500
a) Financial liabilities		148	19
i) Borrowings		1,000	1,048
ii) Lease Liabilities		198	189
b) Other non current liabilities		2,279	2,314
c) Provisions		7,822	5,070
d) Deferred tax liabilities (net)			
Sub-total - Non current liabilities			
3. Current liabilities		7,127	10,341
a) Financial liabilities		69	21
i) Borrowings		636	307
ii) Lease Liabilities			
iii) Operational buyers' Credit/ suppliers' credit			
iv) Trade payables		30	29
A) Total outstanding dues of micro enterprises and small enterprises		1,785	2,057
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,815	2,086
Total Trade Payables		1,624	2,402
v) Other financial liabilities		1,650	1,695
b) Other current liabilities		58	26
c) Provisions		857	564
d) Current tax liabilities		13,836	17,442
Sub-total - Current liabilities			
		35,336	35,454
Total - Equity and Liabilities			

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Crore

PARTICULARS	Year ended	Year ended
	30.09.2023	30.09.2022
	Unaudited	Unaudited
	4,929	8,599
CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	1,626	1,529
Adjustments to reconcile profit to net cash provided by operating activities:	450	95
Depreciation and amortization expense	(405)	(508)
Interest expense	(14)	-
Interest and dividend income	(85)	(77)
Foreign Exchange Loss/(gains), net	(11)	143
Amortization of deferred revenue arising from government grant	8	1
Net loss/(gain) on investments measured at FVTPL	(10)	(92)
Net loss/(gain) on sale of property, plant and equipment	6,488	9,690
Net loss/(gain) on sale of financial asset investments		
Operating profit before working capital changes	75	(588)
Changes in assets and liabilities	163	345
Decrease/(Increase) in Inventories	(362)	(49)
Decrease/(Increase) in Trade receivables	(17)	(44)
Decrease/(Increase) in Other current assets	58	21
Decrease/(Increase) in Other non current assets	726	351
Increase in Trade and Other payables	7,131	9,726
Increase/(Decrease) in Other current liabilities	(88)	(1,263)
Cash flows from operations	7,043	8,463
Income taxes paid(net of refund)		
Net cash flows from operating activities	(1,695)	(2,003)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	243	425
Interest received	4	-
Dividend received	(309)	(39)
Inter-corporate loans given	(131)	(105)
Purchase of Non current investments (Refer Note 4)	(12,275)	(21,140)
Purchase of current investments	11,597	22,605
Proceeds from sale of current investments	6	14
Proceeds from sale of property, plant and equipment	(2,560)	(243)
Net cash flows from investing activities	(518)	(168)
CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and other finance charges paid	4,891	37
Proceeds from short term borrowings	(7,264)	(46)
Repayment of short term borrowings	3,995	-
Proceeds from long term borrowings	(2,112)	(704)
Repayment of long term borrowings	(20)	(4)
Payment of principal portion of lease liabilities	(2,958)	(8,873)
Dividend paid	(3,986)	(9,758)
Net cash flows (used in) financing activities	497	(1,538)
Net (decrease)/increase in cash and cash equivalents	59	1,592
Cash and cash equivalents at the beginning of the year	556	54
Cash and cash equivalents at the end of the year		

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NOTES:
The above results of Hindustan Zinc Limited ("the company") for the quarter and half year ended September 30, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 20, 2023 and have been subjected to a limited review by the statutory auditors of the Company.

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			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Operating margin (%) Earning before Interest and Tax (EBIT)/Revenue from operations (including Other operating income)	34%	35%	43%	34%	46%	42%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	26%	27%	32%	26%	33%	31%
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	1.34	16.03	5.87	2.54	12.25	17.65
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	13.88	16.03	98.87	14.92	113.75	60.09
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations (including Other operating income)/Average Trade Receivable	22.75	21.45	14.61	47.15	32.61	62.22
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.01	2.07	1.62	4.16	3.59	8.65
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.83	0.62	0.07	0.83	0.07	0.91
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.13	1.09	3.45	1.13	3.45	0.97
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.58	0.62	0.55	0.58	0.55	0.68
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.32	0.28	0.05	0.32	0.05	0.33
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)	3.45	3.39	0.14	3.45	0.14	**
13	Net Worth (₹ in Crore)	13,678	14,941	31,279	13,678	31,279	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) During Q4'FY'23, 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 previous quarter and another ₹ 65 Crore during the current quarter as per the terms of the agreement.

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

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: October 20, 2023
Place: Udaipur

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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 September 30, 2023, and year to date from April 01, 2023, to September 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 **Tridevlal Khandelwal**
Partner
Membership No.: 501160



UDIN: 23501160BGYHDO8604

Place: Pune
Date: October 20, 2023