

HZL/2024-SECY/

January 19, 2024

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 January 19, 2024 and intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

The Board of Directors of the Company at its meeting held today, i.e. January 19, 2024, considered and approved the following:

A) The Unaudited Consolidated and Standalone financial results of the Company for the third quarter and nine months ended December 31, 2023. (**‘Financial Results’**);

In this regard, please find enclosed herewith the following:

- The Financial Results
- Copy of the limited review report by the Statutory auditors on the financial results

B) Appointment of Ms. Harsha Kedia (ACS: 21520) as Company Secretary and Key Managerial Personnel (KMP) of the Company under Section 203 of the Companies Act, 2013, w.e.f. January 19, 2024 and as Compliance Officer under Regulation 6 of the Listing Regulations and Regulation 9(3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 w.e.f. January 19, 2024, in place of Mr. Rajendra Pandwal who ceases to be Company Secretary & compliance Officer, and Key Managerial Personnel (KMP) on account his superannuation.

Detailed information as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **‘Annexure A’** to this letter.

The Board meeting started at 12:00 Noon and concluded at 01:35 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 A**
**Details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Harsha Kedia (ACS: 21520) as Company Secretary & compliance Officer, and Key Managerial Personnel (KMP) of the Company w.e.f. January 19, 2024, in place of Mr. Rajendra Pandwal who ceases to be Company Secretary & compliance Officer, and Key Managerial Personnel (KMP) on account his superannuation.
2	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Effective from the close of business hours on Friday, January 19, 2024
3	Brief profile (in case of appointment)	<p>Ms. Harsha Kedia is a qualified Company Secretary with more than 16 years of experience in corporate secretarial function. She is a member of the ICSI, The Chartered Governance Institute (ICSA), UK &amp; Ireland and is also a Law Graduate.</p> <p>Ms. Kedia was last working as Head- Corporate Compliance at Tata Steel Limited. In the past, she was associated with organizations like Zenith Birla (India) Limited, Sparsh BPO Services Limited, E-City Ventures (Essel Group) and Larsen &amp; Toubro Limited.</p> <p>Ms. Kedia is an expert in Corporate Laws and Compliance matters and has worked on critical assignments like mergers &amp; amalgamations, government divestments, IBC acquisitions, fundraising activities through rights issues, Non-Convertible Debentures, Preferential allotment, etc.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023****(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,067	6,619	7,628	20,797	24,991	33,272
2	Other operating income	243	172	238	586	598	826
3	Other income	296	223	348	801	1,025	1,379
	<b>Total Income</b>	<b>7,606</b>	<b>7,014</b>	<b>8,214</b>	<b>22,184</b>	<b>26,614</b>	<b>35,477</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	(48)	(44)	52	50	110	(143)
	b. Employee benefit expense	197	213	189	601	627	845
	c. Depreciation and amortisation	905	825	807	2,531	2,336	3,264
	d. Power and fuel	723	662	1,003	2,163	2,869	3,711
	e. Mining royalty	894	821	929	2,554	2,947	4,068
	f. Finance costs	243	232	62	693	157	333
	g. Other expenses	2,023	2,000	1,986	6,008	5,785	8,111
	Total expenses	4,937	4,709	5,028	14,600	14,831	20,189
5	<b>Profit Before Tax</b>	<b>2,669</b>	<b>2,305</b>	<b>3,186</b>	<b>7,584</b>	<b>11,783</b>	<b>15,288</b>
6	<b>Tax Expense</b>						
	Current tax	607	592	530	1,860	2,641	3,431
	Deferred tax	34	(16)	500	3	1,214	1,346
	<b>Net Tax Expense</b>	<b>641</b>	<b>576</b>	<b>1,030</b>	<b>1,863</b>	<b>3,855</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>2,028</b>	<b>1,729</b>	<b>2,156</b>	<b>5,721</b>	<b>7,928</b>	<b>10,511</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	-	(15)	-	(15)	4	3
	(b) Income tax relating to above	-	4	-	4	(1)	4
(ii)	(a) Items that will be reclassified to profit or loss	(7)	(34)	(39)	(8)	108	64
	(b) Income tax relating to above	1	4	17	1	(37)	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(6)</b>	<b>(41)</b>	<b>(22)</b>	<b>(18)</b>	<b>74</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>2,022</b>	<b>1,688</b>	<b>2,134</b>	<b>5,703</b>	<b>8,002</b>	<b>10,552</b>
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	4.80	4.09	5.10	13.54	18.76	24.88
	b. Diluted	4.80	4.09	5.10	13.54	18.76	24.88

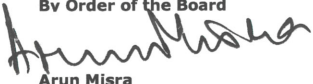
**REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in Crore

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>1</b>	<b>Segment Revenue</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	<b>5,633</b>	5,259	6,630	<b>16,656</b>	21,695	28,732
	(ii) Silver Metal	<b>1,413</b>	1,297	983	<b>4,008</b>	3,171	4,388
	<b>Total</b>	<b>7,046</b>	6,556	7,613	<b>20,664</b>	24,866	33,120
b)	Wind Energy	<b>21</b>	63	15	<b>133</b>	125	152
	<b>Revenue from operations</b>	<b>7,067</b>	6,619	7,628	<b>20,797</b>	24,991	33,272
	Other Operating Income	<b>243</b>	172	238	<b>586</b>	598	826
	<b>Total Operating income</b>	<b>7,310</b>	6,791	7,866	<b>21,383</b>	25,589	34,098
<b>2</b>	<b>Segment Result</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	<b>1,458</b>	1,173	2,109	<b>4,073</b>	8,307	10,547
	(ii) Silver Metal	<b>1,243</b>	1,123	830	<b>3,494</b>	2,772	3,841
	<b>Total</b>	<b>2,701</b>	2,296	2,939	<b>7,567</b>	11,079	14,388
b)	Wind Energy	<b>2</b>	44	11	<b>76</b>	85	95
	<b>Profit before interest and tax</b>	<b>2,703</b>	2,340	2,950	<b>7,643</b>	11,164	14,483
	Less: Interest	<b>243</b>	232	62	<b>693</b>	157	333
	Add : Exceptional item	-	-	-	-	-	-
	Add : Other unallocable income net of unallocable expenditure	<b>209</b>	197	298	<b>634</b>	776	1,138
	<b>Profit before Tax</b>	<b>2,669</b>	2,305	3,186	<b>7,584</b>	11,783	15,288
a)	<b>Segment Assets</b>						
	Zinc, Lead and Silver	<b>22,905</b>	22,974	22,376	<b>22,905</b>	22,376	22,393
b)	Wind Energy	<b>466</b>	531	541	<b>466</b>	541	515
c)	Unallocated	<b>10,534</b>	11,852	17,540	<b>10,534</b>	17,540	12,559
	<b>Total</b>	<b>33,905</b>	35,357	40,457	<b>33,905</b>	40,457	35,467
a)	<b>Segment Liabilities</b>						
	Zinc, Lead and Silver	<b>7,622</b>	7,105	5,737	<b>7,622</b>	5,737	6,371
b)	Wind Energy	<b>17</b>	17	14	<b>17</b>	14	14
c)	Unallocated	<b>13,123</b>	14,580	7,845	<b>13,123</b>	7,845	16,150
	<b>Total</b>	<b>20,762</b>	21,702	13,596	<b>20,762</b>	13,596	22,535
	<b>Capital Employed</b>	<b>13,143</b>	13,655	26,861	<b>13,143</b>	26,861	12,932

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*Handwritten signature*

1)	<b>NOTES:</b> The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter and nine months ended December 31, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 19, 2024 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:						
<b>S.No</b>	<b>PARTICULARS</b>	<b>Quarter ended</b>			<b>Nine Months ended</b>		<b>Year ended</b>
		<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.03.2023</b>
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	<b>36%</b>	34%	37%	<b>35%</b>	43%	42%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	<b>28%</b>	25%	27%	<b>27%</b>	31%	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	<b>15.32</b>	1.34	67.34	<b>3.61</b>	15.85	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	<b>15.32</b>	13.89	67.34	<b>15.06</b>	95.45	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	<b>21.53</b>	22.79	20.59	<b>62.98</b>	46.15	62.22
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional	<b>1.99</b>	2.01	1.89	<b>6.03</b>	6.41	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]	<b>0.77</b>	0.83	0.19	<b>0.77</b>	0.19	0.92
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	<b>1.12</b>	1.12	2.37	<b>1.12</b>	2.37	0.96
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	<b>0.54</b>	0.58	0.59	<b>0.54</b>	0.59	0.68
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	<b>0.30</b>	0.32	0.13	<b>0.30</b>	0.13	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)	<b>4.44</b>	3.62	0.19	<b>4.44</b>	0.19	**
13	<b>Net Worth (₹ in Crore)</b>	<b>13,143</b>	13,655	26,861	<b>13,143</b>	26,861	12,932
	** Net working capital is negative						
3)	As per the terms of the Power delivery agreement ('PDA') entered by the company with Serentica Renewables India 4 Private Limited ('Serentica 4') for sourcing of 200 MW (contracted capacity) renewable power, the company has further infused an amount of Rs 175 Cr during the current quarter resulting a total investment of Rs 280 Cr in Serentica 4. Similarly, the total investment in Serentica Renewables India 5 Private Limited (Serentica 5) for the period ended December 2023 amounts to Rs 131 Cr for sourcing of 250 MW (contracted capacity) renewable power.						
4)	During the current quarter, the Board of Directors in its meetings held on December 6, 2023 have declared second interim dividend of ₹ 6 per equity share aggregating to ₹ 2,535 Crore.						
	<b>By Order of the Board</b>  <b>Arun Misra</b> <b>CEO and Whole-time director</b>						
	<b>Date: January 19, 2024</b> <b>Place: Udaipur</b>						

**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, 2023, and year to date from April 01, 2023 to December 31, 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.

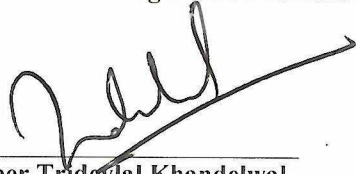


6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of INR 472 lakhs and INR 1,698 lakhs, total net profit after tax of INR 5 lakhs and INR 269 lakhs, total comprehensive income of INR 5 lakhs and INR 269 lakhs, for the quarter ended December 31, 2023 and for the period ended on that date 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 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 **Tridevjal Khandelwal**  
Partner

Membership No.: 501160

UDIN: 24501160BKFWWS4947

Place: Pune

Date: January 19, 2024



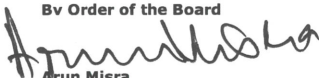
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,067	6,620	7,628	20,798	24,991	33,272
2	Other operating income	243	172	238	586	598	826
3	Other income	305	231	349	823	1,026	1,382
	<b>Total Income</b>	<b>7,615</b>	<b>7,023</b>	<b>8,215</b>	<b>22,207</b>	<b>26,615</b>	<b>35,480</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	(48)	(44)	52	50	110	(143)
	b. Employee benefit expense	197	211	188	599	625	843
	c. Depreciation and amortisation	904	825	807	2,530	2,336	3,264
	d. Power and fuel	723	662	1,003	2,163	2,869	3,711
	e. Mining royalty	894	821	929	2,554	2,947	4,068
	f. Finance costs	243	232	62	693	157	333
	g. Other expenses	2,024	2,003	1,987	6,011	5,785	8,107
	Total expenses	4,937	4,710	5,028	14,600	14,829	20,183
5	<b>Profit Before Tax</b>	<b>2,678</b>	<b>2,313</b>	<b>3,187</b>	<b>7,607</b>	<b>11,786</b>	<b>15,297</b>
6	<b>Tax Expense</b>						
	Current tax	607	592	530	1,860	2,641	3,431
	Deferred tax	33	(16)	500	2	1,214	1,346
	<b>Net Tax Expense</b>	<b>640</b>	<b>576</b>	<b>1,030</b>	<b>1,862</b>	<b>3,855</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>2,038</b>	<b>1,737</b>	<b>2,157</b>	<b>5,745</b>	<b>7,931</b>	<b>10,520</b>
8	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	-	(15)	-	(15)	4	3
	(b) Income tax relating to above	-	4	-	4	(1)	4
(ii)	(a) Items that will be reclassified to profit or loss	(6)	(34)	(39)	(7)	108	64
	(b) Income tax relating to above	1	4	17	1	(37)	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(5)</b>	<b>(41)</b>	<b>(22)</b>	<b>(17)</b>	<b>74</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>2,033</b>	<b>1,696</b>	<b>2,135</b>	<b>5,728</b>	<b>8,005</b>	<b>10,561</b>
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						12,097
12	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	4.82	4.11	5.10	13.60	18.77	24.90
	b. Diluted	4.82	4.11	5.10	13.60	18.77	24.90







1)	<b>NOTES:</b> The above results of Hindustan Zinc Limited("the company") for the quarter and nine months ended December 31, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on January 19, 2024 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:																																																																																																																						
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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)	As per the terms of the Power delivery agreement ('PDA') entered by the company with Serentica Renewables India 4 Private Limited ('Serentica 4') for sourcing of 200 MW (contracted capacity) renewable power, the company has further infused an amount of Rs 175 Cr during the current quarter resulting a total investment of Rs 280 Cr in Serentica 4. Similarly, the total investment in Serentica Renewables India 5 Private Limited (Serentica 5) for the period ended December 2023 amounts to Rs 131 Cr for sourcing of 250 MW (contracted capacity) renewable power.																																																																																																																						
5)	During the current quarter, the Board of Directors in its meetings held on December 6, 2023 have declared second interim dividend of ₹ 6 per equity share aggregating to ₹ 2,535 Crore.																																																																																																																						
	<p style="text-align: right;"><b>By Order of the Board</b>  Arun Misra CEO and Whole-time director</p> <p><b>Date: January 19, 2024</b> <b>Place: Udaipur</b></p>																																																																																																																						

**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, 2023, and year to date from April 01, 2023, to December 31, 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: 24501160BKFWWR1248  
Place: Pune  
Date: January 19, 2024

