

VEDL/Sec./SE/23-24/130

October 20, 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 second quarter and half year ended September 30, 2023. In this regard, please find enclosed the Board meeting outcome submitted by HZL on October 20, 2023.

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

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

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

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**

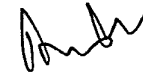
Rajendra
 Pandwal
Rajendra Pandwal
Company Secretary and Compliance Officer
 Encl.: as above



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 Unaudited | Year ended 30.09.2022 Unaudited |
| PARTICULARS | | | |
| (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 |

P

Part

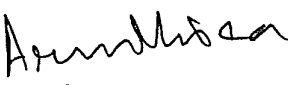
REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crore

| P A R T I C U L A R S | | 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 | | | | | | |
| | Zinc, Lead and Silver | 22,974 | 23,326 | 23,063 | 22,974 | 23,063 | 22,393 |
| b) | Wind Energy | 531 | 531 | 595 | 531 | 595 | 515 |
| c) | Unallocated | 11,852 | 10,083 | 18,889 | 11,852 | 18,889 | 12,559 |
| | | 35,357 | 33,940 | 42,547 | 35,357 | 42,547 | 35,467 |
| a) | Segment Liabilities | | | | | | |
| | Zinc, Lead and Silver | 7,105 | 6,374 | 6,247 | 7,105 | 6,247 | 6,371 |
| b) | Wind Energy | 17 | 17 | 14 | 17 | 14 | 14 |
| c) | Unallocated | 14,580 | 12,624 | 5,010 | 14,580 | 5,010 | 16,150 |
| | | 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 |

P

AM

| | | | | | | | |
|-------------|---|----------------------|-------------------|-------------------|------------------------|-------------------|-------------------|
| 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 | | | | | | |
| | Date: October 20, 2023 Place: Udaipur | | | | | | |

②

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 | (44) | 142 | (28) | 98 | 58 | (143) |
| | a. Changes in inventories of finished goods & WIP | 211 | 191 | 228 | 402 | 437 | 843 |
| | b. Employee benefit expense | 825 | 801 | 798 | 1,626 | 1,529 | 3,264 |
| | c. Depreciation and amortisation | 662 | 778 | 983 | 1,440 | 1,866 | 3,711 |
| | d. Power and fuel | 821 | 839 | 954 | 1,660 | 2,018 | 4,068 |
| | e. Mining royalty | 232 | 218 | 51 | 450 | 95 | 333 |
| | f. Finance costs | 2,003 | 1,984 | 1,791 | 3,987 | 3,798 | 8,107 |
| | g. Other expenses | 4,710 | 4,953 | 4,777 | 9,663 | 9,801 | 20,183 |
| | Total expenses | 2,313 | 2,616 | 3,926 | 4,929 | 8,599 | 15,297 |
| 5 | Profit Before Tax | 2,313 | 2,616 | 3,926 | 4,929 | 8,599 | 15,297 |
| 6 | Tax Expense | 592 | 661 | 1,009 | 1,253 | 2,111 | 3,431 |
| | Current tax | (16) | (15) | 236 | (31) | 714 | 1,346 |
| | Deferred tax | 576 | 646 | 1,245 | 1,222 | 2,825 | 4,777 |
| | Net Tax Expense | 576 | 646 | 1,245 | 1,222 | 2,825 | 4,777 |
| 7 | Net Profit | 1,737 | 1,970 | 2,681 | 3,707 | 5,774 | 10,520 |
| 8 | Other Comprehensive Income/(Loss) | (15) | - | 4 | (15) | 4 | 3 |
| (i) | (a) Items that will not be reclassified to profit or loss | 4 | - | (1) | 4 | (1) | 4 |
| | (b) Income tax relating to above | (34) | 33 | (520) | (1) | 147 | 64 |
| (ii) | (a) Items that will be reclassified to profit or loss | 4 | (4) | 182 | - | (54) | (30) |
| | (b) Income tax relating to above | (41) | 29 | (335) | (12) | 96 | 41 |
| | Total Other Comprehensive Income/(Loss) | 1,696 | 1,999 | 2,346 | 3,695 | 5,870 | 10,561 |
| 9 | Total Comprehensive Income for the period/year | 845 | 845 | 845 | 845 | 845 | 845 |
| 10 | Paid up Equity Share Capital (face value ₹ 2 each) | | | | | | 12,097 |
| 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): | | | | | | |
| | 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

| PARTICULARS | ₹ in Crore | |
|---|------------------|------------------|
| | As at 30.09.2023 | As at 31.03.2023 |
| | Unaudited | Audited |
| A. ASSETS | | |
| 1. Non current assets | | |
| a) Property, plant and equipment | 18,404 | 17,528 |
| b) Capital work in progress | 1,250 | 2,107 |
| c) Intangible assets | 143 | 92 |
| d) Financial assets | 398 | 257 |
| i) Investments | 371 | 61 |
| ii) Loans | 137 | 112 |
| iii) Other financial assets | 356 | 290 |
| e) Other non current assets | 145 | 145 |
| f) Income tax assets | | |
| Sub-total - Non current assets | 21,204 | 20,592 |
| 2. Current assets | | |
| a) Inventories | 10,676 | 9,850 |
| b) Financial assets | 217 | 380 |
| i) Investments | 556 | 59 |
| ii) Trade receivables | 30 | 1,353 |
| iii) Cash and cash equivalents | 52 | 53 |
| iv) Bank balances other than (iii) above | 52 | 97 |
| v) Loans | 743 | 336 |
| vi) Other financial assets | 19 | 872 |
| c) Other current assets | 14,132 | 14,862 |
| 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 | | |
| a) Financial liabilities | 4,197 | 1,500 |
| i) Borrowings | 148 | 19 |
| ii) Lease Liabilities | 1,000 | 1,048 |
| b) Other non current liabilities | 198 | 189 |
| c) Provisions | 2,279 | 2,314 |
| d) Deferred tax liabilities (net) | 7,822 | 5,070 |
| Sub-total - Non current liabilities | | |
| 3. Current liabilities | | |
| a) Financial liabilities | 7,127 | 10,341 |
| i) Borrowings | 69 | 21 |
| ii) Lease Liabilities | 636 | 307 |
| 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 | | |

P

Handwritten signature

| STANDALONE 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 |
| | | 4,929 | 8,599 |
| | CASH FLOW FROM OPERATING ACTIVITIES : | | |
| | Net profit before tax | | |
| | Adjustments to reconcile profit to net cash provided by operating activities: | 1,626 | 1,529 |
| | Depreciation and amortization expense | 450 | 95 |
| | Interest expense | (405) | (508) |
| | Interest and dividend income | (14) | - |
| | Foreign Exchange Loss/(gains), net | (85) | (77) |
| | Amortization of deferred revenue arising from government grant | (11) | 143 |
| | Net loss/(gain) on investments measured at FVTPL | 8 | 1 |
| | Net loss/(gain) on sale of property, plant and equipment | (10) | (92) |
| | Net loss/(gain) on sale of financial asset investments | 6,488 | 9,690 |
| | Operating profit before working capital changes | 75 | (588) |
| | Changes in assets and liabilities | | |
| | Decrease/(Increase) in Inventories | 163 | 345 |
| | Decrease/(Increase) in Trade receivables | (362) | (49) |
| | Decrease/(Increase) in Other current assets | (17) | (44) |
| | Decrease/(Increase) in Other non current assets | 58 | 21 |
| | Increase in Trade and Other payables | 726 | 351 |
| | Increase/(Decrease) in Other current liabilities | 7,131 | 9,726 |
| | Cash flows from operations | (88) | (1,263) |
| | Income taxes paid(net of refund) | 7,043 | 8,463 |
| | Net cash flows from operating activities | | |
| | | (1,695) | (2,003) |
| 3) | 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) |
| C) | 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 | | |

P

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 neagative

- 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

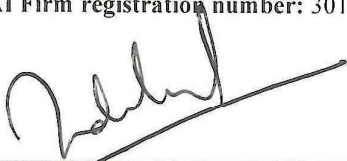
P

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 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