

HZL/2024-25/SECY/120

October 18, 2024

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Madam,

**Sub: Outcome of Board meeting and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Friday, October 18, 2024, has *inter alia* considered and approved the following:

**A) Financial Results**

Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended on September 30, 2024.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on September 30, 2024 ("Financial Results"); and
- Limited Review Report on aforesaid Financial Results from Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants.

**B) Cessation of Ms. Harsha Kedia as the Company Secretary and Compliance Officer**

Cessation of Ms. Harsha Kedia as the Company Secretary and Compliance Officer with effect from the close of business hours on Monday, October 28, 2024. Resignation letter is attached herewith as **Annexure A**.

The Company is in the process of appointing a suitable candidate as Company Secretary & Compliance Officer of the Company, in the interim, the Board authorized Ms. Roopal Gupta, qualified Company Secretary, to make necessary disclosures /intimations /general correspondence on behalf of the Company as required under SEBI Listing Regulations.

**C) Investment in Serentica Renewable India Private Limited (SRIPL) or its affiliates**

Investment of minimum 26% of equity in Serentica Renewable India Private Limited (SRIPL) or its affiliates.

The detailed information as required under Regulation 30 of SEBI Listing Regulations as amended



from time to time read with SEBI Circular dated July 13, 2023 is attached herewith as **Annexure B and Annexure C.**

The Board meeting started at 12:00 Noon and concluded at 02:15 PM.

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

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

**Harsha Kedia**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**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 HALF YEAR ENDED 30TH SEPTEMBER, 2024****(₹ In Crore, except as stated)**

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,004	7,893	6,619	15,897	13,730	28,082
2	Other operating income	248	237	172	485	343	850
3	Other income	270	268	223	538	505	1,074
	<b>Total Income</b>	<b>8,522</b>	<b>8,398</b>	<b>7,014</b>	<b>16,920</b>	<b>14,578</b>	<b>30,006</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	173	66	(44)	239	98	(157)
	b. Employee benefit expense	187	229	213	416	404	828
	c. Depreciation and amortisation	877	844	825	1,721	1,626	3,468
	d. Power and fuel	702	665	662	1,367	1,440	2,843
	e. Mining royalty	943	962	821	1,905	1,660	3,517
	f. Finance costs	303	256	232	559	450	955
	g. Other expenses	2,124	2,262	2,000	4,386	3,985	8,245
	Total expenses	5,309	5,284	4,709	10,593	9,663	19,699
5	<b>Profit before tax and exceptional items</b>	<b>3,213</b>	<b>3,114</b>	<b>2,305</b>	<b>6,327</b>	<b>4,915</b>	<b>10,307</b>
6	Exceptional items	(83)	-	-	(83)	-	-
7	<b>Profit Before Tax</b>	<b>3,130</b>	<b>3,114</b>	<b>2,305</b>	<b>6,244</b>	<b>4,915</b>	<b>10,307</b>
8	<b>Tax Expense</b>						
	Current tax	827	829	592	1,656	1,253	2,549
	Deferred tax	(24)	(60)	(16)	(84)	(31)	(1)
	<b>Net Tax Expense</b>	<b>803</b>	<b>769</b>	<b>576</b>	<b>1,572</b>	<b>1,222</b>	<b>2,548</b>
9	<b>Net Profit</b>	<b>2,327</b>	<b>2,345</b>	<b>1,729</b>	<b>4,672</b>	<b>3,693</b>	<b>7,759</b>
10	<b>Other Comprehensive Income/(Loss)</b>						
	(i) (a) Items that will not be reclassified to profit or loss	3	-	(15)	3	(15)	(8)
	(b) Income tax relating to above	(1)	-	4	(1)	4	3
	(ii) (a) Items that will be reclassified to profit or loss	25	(24)	(34)	1	(1)	2
	(b) Income tax relating to above	(3)	6	4	3	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>24</b>	<b>(18)</b>	<b>(41)</b>	<b>6</b>	<b>(12)</b>	<b>(3)</b>
11	<b>Total Comprehensive Income for the period/year</b>	<b>2,351</b>	<b>2,327</b>	<b>1,688</b>	<b>4,678</b>	<b>3,681</b>	<b>7,756</b>
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						14,350
14	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	5.51	5.55	4.09	11.06	8.74	18.36
	b. Diluted	5.51	5.55	4.09	11.06	8.74	18.36

P

A.K.

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024		₹ in Crore	
PARTICULARS	As at	As at	
	30.09.2024	31.03.2024	
	Unaudited	Audited	
<b>A. ASSETS</b>			
<b>1. Non current assets</b>			
a) Property, plant and equipment	17,553	17,971	
b) Capital work in progress	2,620	1,696	
c) Intangible assets			
i) Exploration intangible assets under	166	109	
ii) Other intangible assets	64	71	
d) Financial assets			
i) Investments	815	578	
ii) Loans	0	0	
iii) Other financial assets	89	131	
e) Deferred tax assets	2	-	
f) Income tax assets	145	145	
g) Other non current assets	632	569	
<b>Sub-total - Non current assets</b>	<b>22,086</b>	<b>21,270</b>	
<b>2. Current assets</b>			
a) Inventories	1,703	1,926	
b) Financial assets			
i) Investments	7,623	9,874	
ii) Trade receivables	270	155	
iii) Cash and cash equivalents	71	53	
iv) Bank balances other than (iii) above	147	122	
v) Loans	2	1	
vi) Other financial assets	70	59	
c) Income tax assets	3	-	
d) Other current assets	577	435	
<b>Sub-total - Current assets</b>	<b>10,466</b>	<b>12,625</b>	
<b>Total - Assets</b>	<b>32,552</b>	<b>33,895</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity share capital	845	845	
b) Other equity	6,775	14,350	
<b>Sub-total - Equity</b>	<b>7,620</b>	<b>15,195</b>	
<b>2. Non current liabilities</b>			
a) Financial liabilities			
i) Borrowings	4,248	4,246	
ii) Lease Liabilities	212	178	
iii) Other financial liabilities	0	0	
b) Provisions	221	199	
c) Deferred tax liabilities	2,227	2,311	
d) Other non current liabilities	923	925	
<b>Sub-total - Non current liabilities</b>	<b>7,831</b>	<b>7,859</b>	
<b>3. Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	9,421	4,210	
ii) Lease Liabilities	123	88	
iii) Operational buyers' Credit/ suppliers' credit	621	399	
iv) Trade payables	2,390	2,106	
A) Total outstanding dues of micro enterprises and small enterprises	141	86	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,249	2,020	
v) Other financial liabilities	1,577	1,414	
b) Provisions	16	21	
c) Current tax liabilities	777	477	
d) Other current liabilities	2,176	2,126	
<b>Sub-total - Current liabilities</b>	<b>17,101</b>	<b>10,841</b>	
<b>Total - Equity and Liabilities</b>	<b>32,552</b>	<b>33,895</b>	

R AW

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 3</b>			
		<b>₹ in Crore</b>	
<b>PARTICULARS</b>		<b>Year ended</b>	
		<b>30.09.2024</b>	<b>30.09.2023</b>
		<b>Unaudited</b>	<b>Unaudited</b>
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	6,244	4,915
	<b>Adjustments to reconcile profit to net cash from operating activities:</b>		
	Depreciation and amortization expense	1,721	1,626
	Interest expense	559	450
	Interest and dividend income	(362)	(391)
	Foreign Exchange loss/(gains), net	1	(14)
	Amortization of deferred revenue arising from government grant	(85)	(85)
	Net loss/(gain) on investments measured at FVTPL	7	(11)
	Net loss on sale of property, plant and equipment	7	8
	Net (gain) on sale of financial asset investments	(58)	(10)
	<b>Operating profit before working capital changes</b>	<b>8,034</b>	<b>6,488</b>
	<b>Working capital changes</b>		
	Decrease in Inventories	223	74
	(Increase)/Decrease in Trade receivables	(115)	164
	(Increase) in Other current assets	(148)	(376)
	(Increase) in Other non current assets	(54)	(11)
	Increase in Trade and Other payables	507	60
	Increase in Other current liabilities	70	735
	Increase in non current liabilities	56	-
	<b>Cash flows from operations</b>	<b>8,573</b>	<b>7,134</b>
	Income taxes paid(net of refund)	(1,359)	(88)
	<b>Net cash flows from operating activities</b>	<b>7,214</b>	<b>7,046</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(1,986)	(1,994)
	Interest received	234	230
	Dividend received	-	4
	Deposits made during the year	(550)	-
	Deposits matured during the year	562	-
	Purchase of Non current investments	(230)	(131)
	Purchase of current investments	(15,951)	(12,275)
	Proceeds from sale of current investments	18,396	11,597
	Proceeds from sale of property, plant and equipment	6	6
	<b>Net cash flows from/(used in) investing activities</b>	<b>481</b>	<b>(2,563)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(523)	(518)
	Proceeds from short term borrowings	6,803	4,891
	Repayment of short term borrowings	(1,985)	(7,264)
	Repayment from working capital loan	(8)	-
	Proceeds from long term borrowings	1,650	3,995
	Repayment of long term borrowings	(1,300)	(2,112)
	Payment of lease liabilities	(61)	(20)
	Dividend paid	(12,253)	(2,958)
	<b>Net cash flows used in financing activities</b>	<b>(7,677)</b>	<b>(3,986)</b>
	Net increase in cash and cash equivalents	18	497
	Cash and cash equivalents at the beginning of the year/period	53	59
	<b>Cash and cash equivalents at the end of the year/period</b>	<b>71</b>	<b>556</b>

P

Ar

REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED							₹ in Crore
PARTICULARS	Quarter ended			Half Year ended		Year ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	6,421	5,259	12,824	11,023	22,558	
	(ii) Silver Metal	1,427	1,297	2,977	2,595	5,368	
	<b>Total</b>	<b>7,953</b>	<b>7,848</b>	<b>6,556</b>	<b>15,801</b>	<b>27,926</b>	
b)	Wind Energy	51	45	96	112	156	
	<b>Revenue from operations</b>	<b>8,004</b>	<b>7,893</b>	<b>6,619</b>	<b>15,897</b>	<b>28,082</b>	
	Other Operating Income	248	237	172	485	850	
	<b>Total Operating Income</b>	<b>8,252</b>	<b>8,130</b>	<b>6,791</b>	<b>16,382</b>	<b>28,932</b>	
<b>2</b>	<b>Segment Result</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	1,940	1,880	1,173	3,820	5,652	
	(ii) Silver Metal	1,357	1,239	1,123	2,596	4,655	
	<b>Total</b>	<b>3,297</b>	<b>3,119</b>	<b>2,296</b>	<b>6,416</b>	<b>10,307</b>	
b)	Wind Energy	32	26	44	58	82	
	<b>Profit before interest, exceptional items and</b>	<b>3,329</b>	<b>3,145</b>	<b>2,340</b>	<b>6,474</b>	<b>10,389</b>	
	Less: Interest	303	256	232	559	955	
	Add : Exceptional items	(83)	-	-	(83)	-	
	Add : Other unallocable income net of unallocable expenditure	187	225	197	412	873	
	<b>Profit before Tax</b>	<b>3,130</b>	<b>3,114</b>	<b>2,305</b>	<b>6,244</b>	<b>10,307</b>	
a)	<b>Segment Assets</b>						
b)	Zinc, Lead and Silver	23,278	23,500	22,974	23,278	22,643	
c)	Wind Energy	442	448	531	442	449	
	Una'located	8,832	11,727	11,852	8,832	10,803	
	<b>Total</b>	<b>32,552</b>	<b>35,675</b>	<b>35,357</b>	<b>32,552</b>	<b>33,895</b>	
a)	<b>Segment Liabilities</b>						
b)	Zinc, Lead and Silver	8,063	7,954	7,105	8,063	7,314	
c)	Wind Energy	16	15	17	16	17	
	Una'located	16,853	14,411	14,580	16,853	11,369	
	<b>Total</b>	<b>24,932</b>	<b>22,380</b>	<b>21,702</b>	<b>24,932</b>	<b>18,700</b>	
	<b>Capital Employed</b>	<b>7,620</b>	<b>13,295</b>	<b>13,655</b>	<b>7,620</b>	<b>15,195</b>	


(P) ANW

- 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, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 18, 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:

S.No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	40%	38%	34%	39%	34%	35%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)	29%	29%	25%	29%	26%	27%
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	2.65	17.54	1.34	4.52	2.55	4.57
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	15.36	17.54	13.89	16.35	14.92	15.50
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	28.26	34.67	22.79	77.09	47.22	108.16
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.16	2.08	2.01	4.56	4.16	8.05
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.79	0.84	0.83	1.79	0.83	0.56
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	0.74	1.24	1.12	0.74	1.12	1.55
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.56	0.50	0.58	0.56	0.58	0.44
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.42	0.31	0.32	0.42	0.32	0.25
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)	**	2.82	3.62	**	3.62	1.55
13	<b>Net Worth (₹ in Crore)</b>	7,620	13,295	13,655	7,620	13,655	15,195

\*\* Net working capital negative

*P* *Ansh*

3)	<p>The Board of Directors of the Company on August 20, 2024 have declared an interim dividend of ₹ 19/- per equity share aggregating to ₹ 8,028 Crore, with the record date of August 28, 2024, for the Financial Year 2024-25.</p> <p><b>Exceptional Items:</b></p> <p><b>Land tax:</b> During the current year, the company has opted to settle matters pertaining to land tax, for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to which, the company has taken a provision of Rs 27 Cr. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08.02.2024.</p> <p><b>Environment and Health Cess (EHS):</b> The State of Rajasthan had levied EHS through a notification in 2008 on major minerals including lead and zinc which later got rescinded in 2017. As a subsequent development, the Hon'ble Supreme Court's judgement in the matter of Mineral Area Development Authority vs. Steel Authority of India Ltd, in July 2024, held that royalty is not a tax, and that the state government has the competence to tax mineral rights including mineral bearing land. Accordingly, as per the management assessment, the company has taken a provision of Rs 56 Cr relating to liability towards EHS in the current quarter. However, the company has not received any demand notice post Supreme Court judgement.</p> <p>The Board of directors in its meeting held on 18th October, 2024 has approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. Under the terms of the PDA 3, the Company is expected to infuse equity of approximately ₹ 327 crore for a minimum of twenty six percent in Serentica.</p> <p>At the shareholders meeting convened by the National Company Law Tribunal, Jaipur Bench ('Hon'ble NCLT') on March 29, 2023, the shareholders of the Company had approved a Scheme of Arrangement ('the Scheme') which envisages transfer of the entire balance of Rs. 10,383 Crore standing to the credit of the 'General Reserves' as at Mar 24 end to 'Retained Earnings'. The Company had accordingly filed a petition with the Hon'ble NCLT for sanction of the Scheme. The Hon'ble NCLT vide its order dated July 16, 2024 has sanctioned the Scheme and the certified true copy of the said Order was filed with the Registrar of Companies on July 22, 2024, and accordingly the Scheme has come into effect. The Company will maintain minimum net worth as per the undertaking given to NCLT and as mentioned in the order.</p> <p style="text-align: right;"><b>By Order of the Board</b>  <b>Arun Misra</b> <b>CEO and Whole-time director</b></p> <p><b>Date: October 18, 2024</b> <b>Place: Udaipur</b></p>
----	---

P



**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, 2024, and year to date from April 01, 2024 to September 30, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Hindustan Zinc Alloys Private Limited
  - b. Vedanta Zinc Football & Sports Foundation
  - c. Zinc India Foundation
  - d. Hindustan Zinc Fertilisers Private Limited
  - e. Hindmetal Exploration Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as



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

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 4 subsidiaries, whose unaudited interim financial results include total assets of INR 50 Crore as at September 30, 2024, total revenues of INR 26 Crore and INR 32 Crore, total net profit after tax of INR 4 Crore and INR 4 Crore, total comprehensive income of INR 4 Crore and INR 4 Crore, for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, and net cash inflow of INR 0 Crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 24501160BK FVZ F1395

Place: Pune

Date: October 18, 2024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,994	7,893	6,620	15,887	13,731	28,084
2	Other operating income	248	237	172	485	343	850
3	Other income	268	277	231	545	518	1,103
	<b>Total Income</b>	<b>8,510</b>	<b>8,407</b>	<b>7,023</b>	<b>16,917</b>	<b>14,592</b>	<b>30,037</b>
4	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	188	66	(44)	254	98	(156)
	b. Employee benefit expense	184	228	211	412	402	826
	c. Depreciation and amortisation	875	843	825	1,718	1,626	3,466
	d. Power and fuel	701	663	662	1,364	1,440	2,843
	e. Mining royalty	943	962	821	1,905	1,660	3,517
	f. Finance costs	319	256	232	575	450	955
	g. Other expenses	2,122	2,260	2,003	4,382	3,987	8,243
	Total expenses	5,332	5,278	4,710	10,610	9,663	19,694
5	<b>Profit before tax and exceptional items</b>	<b>3,178</b>	<b>3,129</b>	<b>2,313</b>	<b>6,307</b>	<b>4,929</b>	<b>10,343</b>
6	Exceptional items	(83)	-	-	(83)	-	-
7	<b>Profit Before Tax</b>	<b>3,095</b>	<b>3,129</b>	<b>2,313</b>	<b>6,224</b>	<b>4,929</b>	<b>10,343</b>
8	<b>Tax Expense</b>						
	Current tax	826	829	592	1,655	1,253	2,549
	Deferred tax	(29)	(58)	(16)	(87)	(31)	7
	<b>Net Tax Expense</b>	<b>797</b>	<b>771</b>	<b>576</b>	<b>1,568</b>	<b>1,222</b>	<b>2,556</b>
9	<b>Net Profit</b>	<b>2,298</b>	<b>2,358</b>	<b>1,737</b>	<b>4,656</b>	<b>3,707</b>	<b>7,787</b>
10	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	3	-	(15)	3	(15)	(8)
	(b) Income tax relating to above	(1)	-	4	(1)	4	3
(ii)	(a) Items that will be reclassified to profit or loss	25	(24)	(34)	1	(1)	2
	(b) Income tax relating to above	(3)	6	4	3	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>24</b>	<b>(18)</b>	<b>(41)</b>	<b>6</b>	<b>(12)</b>	<b>(3)</b>
	<b>Total Comprehensive Income for the period/year</b>	<b>2,322</b>	<b>2,340</b>	<b>1,696</b>	<b>4,662</b>	<b>3,695</b>	<b>7,784</b>
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet						14,388
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
14	a. Basic	5.44	5.58	4.11	11.02	8.77	18.43
	b. Diluted	5.44	5.58	4.11	11.02	8.77	18.43

P

AW

<b>STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024</b>			<b>₹ In Crore</b>
<b>PARTICULARS</b>	<b>As at</b>	<b>As at</b>	
	<b>30.09.2024</b>	<b>31.03.2024</b>	
	<b>Unaudited</b>	<b>Audited</b>	
<b>A. ASSETS</b>			
<b>1. Non current assets</b>			
a) Property, plant and equipment	17,423	17,875	
b) Capital work in progress	2,567	1,529	
c) Intangible assets			
i) Exploration intangible asset under development	170	109	
ii) Other intangible assets	64	71	
d) Financial assets			
i) Investments	815	578	
ii) Loans	112	417	
iii) Other financial assets	89	146	
e) Income tax assets	145	145	
f) Other non current assets	631	341	
<b>Sub-total - Non current assets</b>	<b>22,016</b>	<b>21,211</b>	
<b>2. Current assets</b>			
a) Inventories	1,685	1,924	
b) Financial assets			
i) Investments	7,622	9,874	
ii) Trade receivables	313	161	
iii) Cash and cash equivalents	70	51	
iv) Bank balances other than (iii) above	147	122	
v) Loans	52	51	
vi) Other financial assets	73	97	
c) Other current assets	558	413	
<b>Sub-total - Current assets</b>	<b>10,520</b>	<b>12,693</b>	
<b>Total - Assets</b>	<b>32,536</b>	<b>33,904</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a) Equity share capital	845	845	
b) Other equity	6,797	14,388	
<b>Sub-total - Equity</b>	<b>7,642</b>	<b>15,233</b>	
<b>2. Non current liabilities</b>			
a) Financial liabilities			
i) Borrowings	4,248	4,246	
ii) Lease Liabilities	210	178	
iii) Other financial liabilities	0	0	
b) Provisions	221	199	
c) Deferred tax liabilities (net)	2,229	2,318	
d) Other non current liabilities	911	912	
<b>Sub-total - Non current liabilities</b>	<b>7,819</b>	<b>7,853</b>	
<b>3. Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	9,421	4,210	
ii) Lease Liabilities	121	88	
iii) Operational buyers' Credit/ suppliers' credit	621	399	
iv) Trade payables	2,386	2,102	
A) Total outstanding dues of micro enterprises and small enterprises	137	86	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,249	2,016	
v) Other financial liabilities	1,585	1,396	
b) Provisions	16	22	
c) Current tax liabilities	777	477	
d) Other current liabilities	2,148	2,124	
<b>Sub-total - Current liabilities</b>	<b>17,075</b>	<b>10,818</b>	
<b>Total - Equity and Liabilities</b>	<b>32,536</b>	<b>33,904</b>	

R

AAW

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		₹ in Crore	
		Year ended	
PARTICULARS		30.09.2024	30.09.2023
		Unaudited	Unaudited
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	6,224	4,929
	<b>Adjustments to reconcile profit to net cash from operating activities:</b>		
	Depreciation and amortization expense	1,718	1,626
	Interest expense	575	450
	Interest and dividend income	(370)	(405)
	Foreign Exchange (gain)/loss, net	1	(14)
	Amortization of deferred revenue arising from government grant	(85)	(85)
	Net (gain)/loss on investments measured at FVTPL	7	(11)
	Net loss on sale of property, plant and equipment	7	8
	Net (gain) on sale of financial asset investments	(58)	(10)
	<b>Operating profit before working capital changes</b>	<b>8,019</b>	<b>6,488</b>
	<b>Working capital changes</b>		
	Decrease in Inventories	239	75
(Increase)/Decrease in Trade receivables	(153)	163	
(Increase)/Decrease in Other current assets	(116)	(362)	
(Increase) in Other non current assets	(39)	(17)	
Increase in Trade and Other payables	506	58	
Increase in Other current liabilities	72	726	
Increase/(Decrease) in non current liabilities	56	-	
<b>Cash flows from operations</b>	<b>8,584</b>	<b>7,131</b>	
Income taxes paid(net of refund)	(1,355)	(88)	
<b>Net cash flows from operating activities</b>	<b>7,229</b>	<b>7,043</b>	
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(2,294)	(1,695)
	Interest received	243	243
	Dividend received	-	4
	Deposits made during the year	(550)	-
	Deposits matured during the year	562	-
	Inter-corporate loans given	(119)	(309)
	Inter-corporate loans repaid	424	-
	Purchase of Non current investments	(230)	(131)
	Purchase of current investments	(15,951)	(12,275)
	Proceeds from sale of current investments	18,396	11,597
	Proceeds from sale of property, plant and equipment	1	6
<b>Net cash flows from/(used in) investing activities</b>	<b>482</b>	<b>(2,560)</b>	
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(539)	(518)
	Proceeds from short term borrowings	6,803	4,891
	Repayment of short term borrowings	(1,985)	(7,264)
	Proceeds from working capital loan (net)	(8)	-
	Proceeds from long term borrowings	1,650	3,995
	Repayment of long term borrowings	(1,300)	(2,112)
	Payment of lease liabilities	(60)	(20)
	Dividend paid	(12,253)	(2,958)
	<b>Net cash flows used in financing activities</b>	<b>(7,692)</b>	<b>(3,986)</b>
Net (decrease) in cash and cash equivalents	19	497	
Cash and cash equivalents at the beginning of the year/period	51	59	
<b>Cash and cash equivalents at the end of the year/period</b>	<b>70</b>	<b>556</b>	

Ⓟ

AW




S.No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>NOTES:</b> The above results of Hindustan Zinc Limited ("the company") for the quarter and half year ended September 30, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 18, 2024 and have been subjected to limited review by the statutory auditors of the Company.						
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	40%	38%	34%	39%	34%	35%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)	29%	29%	26%	29%	26%	27%
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	2.64	17.55	1.34	4.51	2.54	4.57
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	15.31	17.55	13.88	16.32	14.92	15.51
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	25.60	33.05	22.75	69.08	47.15	106.96
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.17	2.08	2.01	4.59	4.16	8.06
8	<b>Debt-Equity Ratio (In times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	1.79	0.84	0.83	1.79	0.83	0.56
9	<b>Current Ratio (In times)</b> Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	0.75	1.24	1.13	0.75	1.13	1.56
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.56	0.50	0.58	0.56	0.58	0.43
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.42	0.31	0.32	0.42	0.32	0.25
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)	**	2.76	3.45	**	3.45	1.51
13	<b>Net Worth (₹ in Crore)</b>	7,642	13,348	13,678	7,642	13,678	15,233

\*\* net working capital negative

P

AW

3)	<p>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".</p>
4)	<p>The Board of Directors of the Company on August 20, 2024 have declared an interim dividend of ₹ 19/- per equity share aggregating to ₹ 8,028 Crore, with the record date of August 28, 2024, for the Financial Year 2024-25.</p>
	<p><b>Exceptional Items:</b></p>
	<p><b>Land tax:</b></p>
	<p>During the current year, the company has opted to settle matters pertaining to land tax, for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to which, the company has taken a provision of Rs 27 Cr. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08.02.2024.</p>
5)	<p><b>Environment and Health Cess (EHS):</b></p>
	<p>The State of Rajasthan had levied EHS through a notification in 2008 on major minerals including lead and zinc which later got rescinded in 2017. As a subsequent development, the Hon'ble Supreme Court's judgement in the matter of Mineral Area Development Authority vs. Steel Authority of India Ltd, in July 2024, held that royalty is not a tax, and that the state government has the competence to tax mineral rights including mineral bearing land. Accordingly, as per the management assessment, the company has taken a provision of Rs 56 Cr relating to liability towards EHS in the current quarter. However, the company has not received any demand notice post Supreme Court judgement.</p>
6)	<p>The Board of directors in its meeting held on 18th October, 2024 has approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. Under the terms of the PDA 3, the Company is expected to infuse equity of approximately ₹ 327 crore for a minimum of twenty six percent in Serentica.</p>
7)	<p>At the shareholders meeting convened by the National Company Law Tribunal, Jaipur Bench ('Hon'ble NCLT') on March 29, 2023, the shareholders of the Company had approved a Scheme of Arrangement ('the Scheme') which envisages transfer of the entire balance of Rs. 10,383 Crore standing to the credit of the 'General Reserves' as at Mar 24 end to 'Retained Earnings'. The Company had accordingly filed a petition with the Hon'ble NCLT for sanction of the Scheme. The Hon'ble NCLT vide its order dated July 16, 2024 has sanctioned the Scheme and the certified true copy of the said Order was filed with the Registrar of Companies on July 22, 2024, and accordingly the Scheme has come into effect. The Company will maintain minimum net worth as per the undertaking given to NCLT and as mentioned in the order.</p>
	<p style="text-align: right;"><b>By Order of the Board</b>    <b>Arun Misra</b>  <b>CEO and Whole-time director</b></p> <p><b>Date: October 18, 2024</b>  <b>Place: Udaipur</b></p>

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, 2024, and year to date from April 01, 2024 to September 30, 2024, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ICAI Firm registration number: 301003E/E300005



per **Tridevlal Khandelwal**  
Partner

Membership No.: 501160

UDIN: **24501160BkFVZ E8442**

Place: Pune

Date: October 18, 2024



Annexure-A

October 11, 2024

From,  
Harsha Kedia  
Mumbai

To,  
The Board of Directors  
Hindustan Zinc Limited  
Udaipur

**Subject: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company**

Dear Sirs/Madam,

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of the Company (Key Managerial Personnel), to pursue an alternate career opportunity outside the Organization.

I respectfully request the Board to relieve me of my duties effective closing of business hours on October 28, 2024.

I further convey my sincere thanks to the Board of Directors of the Company for their unstinted support and cooperation extended to me during my tenure as Company Secretary.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, and intimation to the stock exchanges, to give the effect of this resignation.

Thanking You,

**Yours Sincerely**



**Harsha Kedia**

### Annexure B

The detailed information as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Cessation of Ms. Harsha Kedia as the Company Secretary and Compliance Officer

S. No	Particulars	Details
a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation from the position of Company Secretary & Compliance Officer of the Company to pursue an alternate career opportunity outside the Organization.
b)	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Effective from the close of business hours on Monday, October 28, 2024.
c)	Brief profile (in case of appointment)	Not Applicable
d)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Annexure C

The detailed information as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Investment in Serentica Renewable India Private Limited (SRIPL) or its affiliates

S. No	Details Required	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Serentica Renewable India Private Limited (SRIPL) incorporated in India or its affiliates for implementation of RE power projects to cater to long term power requirement of Hindustan Zinc Limited (“HZL”) under Power Delivery Agreement (“PDA”).</p> <p>SRIPL is having 4 GW portfolio under construction, supplying Round-The-Clock (RTC) renewable energy power to metals, mining, oil, and gas customers in Rajasthan, Odisha, and Chhattisgarh, with 650 MW commissioned to date.</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes; Minimum 26% of equity will be held by Company in the SRIPL or its affiliates.</p> <p>The equity infusion will be as per PDA and Investment Agreement (IA) and the same is done at arm’s length.</p>
c)	Industry to which the entity being acquired belongs	Renewable Energy (RE)
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>With an intent to meet ESG goals of the Company and also to secure RE under a Group captive power set up, Serentica Renewables India Private Limited or its affiliates to deliver power over a long term period to the Company.</p> <p>Serentica Renewables India Private Limited or its affiliates will create captive power projects in different parts of India as per location suitability and provide renewable power to the Company on a long-term basis.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	All requisite approvals as may be applicable will be sought.
f)	Indicative time period for completion of the acquisition	Project will be commissioned in phased manner by June 2027.

g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration for Minimum 26% equity stake and per unit electricity tariff will be paid by the Company to the Serentica Renewables India Private Limited or its affiliates under the PDA & Investment agreement.
h)	Percentage of shareholding / control acquired and / or number of shares acquired	Minimum 26% of equity will be held by Company in the SRIPL or its affiliates.
i)	Cost of acquisition or the price at which shares are acquired	The equity infusion of Rs. 327 Crore in the Serentica Renewables India Private Limited or its affiliates will be in accordance with the PDA & Investment Agreement.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Refer point a) above.

Yours faithfully,  
 For **Hindustan Zinc Limited**

**Harsha Kedia**  
 Company Secretary & Compliance Officer