

HZL/2025-26/SECY/09

April 25, 2025

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 & Corpor:
Communication

Scrip Code: 500188**Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

Sub: Outcome of the 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, April 25, 2025, has *inter alia* approved the following: -

1. Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended March 31, 2025 ("Financial Results");

The Financial Results shall also be made available on the website of the Company at <https://www.hzlindia.com/>

2. Audit Report for Financial Results from Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the SEBI Listing Regulations.

The report of the Auditors is with unmodified opinion with respect to the Financial Results.

3. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, approved the extension of the tenure of Mr. Arun Misra as CEO & Whole-time Director (KMP) of the Company for a period of 1-year w.e.f. June 01, 2025, to May 31, 2026, subject to the approval of the shareholders.
4. The Board of Directors, upon the recommendation of the Audit and Risk Management Committee, approved the Appointment of M/s Sanjay Grover & Associates, Peer Reviewed Firm, Practicing Company Secretaries (Firm Registration No. P2001DE052900) as the Secretarial Auditors of the Company for a period of 5 years commencing from FY 2025-26.

The details for point 3 & 4 as per the requirement in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed and marked as **Annexure - I**.

Further confirmation on the Compliance under Regulation 52(7)/(7A) of the SEBI Listing Regulations for the quarter ended March 31, 2025, is enclosed and marked as **Annexure – II**.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 02:15 p.m. IST.

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

Thanking You.

Yours faithfully,
For Hindustan Zinc Limited

Aashima V Khanna
Company Secretary & Compliance Officer

Enclosed: As above

Annexure I

Details in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

1. Extension of the tenure of Mr. Arun Misra as CEO & Whole-time Director (KMP) of the Company:

S. No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Extension of the tenure of Mr. Arun Misra as the CEO & Whole-time Director (KMP) of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	Extension of tenure with effect from June 01, 2025, for a term of 1 year.
3.	Brief profile (in case of appointment):	<p>Mr. Arun Misra has held the position of CEO & Whole-time Director (KMP) since August 1, 2020, and also became an Executive Director at Vedanta Limited in August 2023.</p> <p>With a strong leadership track record, Mr. Misra has been the Chairman of CII Rajasthan State Council and the first Indian-origin Chairperson of the International Zinc Association. He is also the Vice President of the Indian Institute of Mineral Engineers. Under his leadership, Hindustan Zinc was recognized for innovation and sustainability and got ranked 1st consequently for 2 years in S&P Global rating.</p> <p>Mr. Misra's academic background includes a bachelor's degree in electrical engineering from IIT Kharagpur, a Diploma in Mining and Beneficiation from the University of New South Wales, and a Diploma in General Management from CEDEP, France.</p> <p>Before joining Hindustan Zinc, Mr. Misra had a distinguished 33-year career at Tata Steel, holding various leadership roles in plant operations, mining, safety, and project management. He was last the Vice President of the Raw Materials Division at Tata Steel.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director):	Not applicable

5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Arun Misra is not debarred from holding the office of director pursuant to any SEBI order or any other authority.
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2. Appointment of M/s Sanjay Grover & Associates as the Secretarial Auditors of the Company:

S. No.	Particulars	Details
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise:	Appointment of M/s Sanjay Grover & Associates (SGA), Peer Reviewed Firm, Practicing Company Secretaries (Firm Registration No. P2001DE052900) as the Secretarial Auditors of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment:	The appointment is for a period of 5 (five) years beginning from FY 2025-26, subject to the approval of the shareholders at the ensuing 59 th Annual General Meeting.
3.	Brief profile (in case of appointment):	<p>M/s Sanjay Grover & Associates, established in 2001, has been a leader in Secretarial, Regulatory, and Compliance services in India for over two decades.</p> <p>SGA specializes in corporate governance, compliance management, corporate restructuring, and secretarial audits. SGA's client-centric approach and the expertise of its team allow it to offer tailored solutions that promote trust and success.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director):	Not applicable

Annexure - II
Compliance under Regulation 52(7)/(7A) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the quarter ended March 31, 2025
A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Hindustan Zinc Limited	INE267A08020	Private placement	10,000 Unsecured Redeemable Rated Listed Non-Convertible Debentures of face value Rs. 1,00,000/- each aggregating upto Rs. 100 Crores	March 20, 2025	Rs. 100 Crores	Rs. 100 Crores	No	Not Applicable	Not Applicable
Hindustan Zinc Limited	INE267A08038	Private placement	10,000 Unsecured Redeemable Rated Listed Non-Convertible Debentures of face value Rs. 1,00,000/- each aggregating upto Rs. 100 Crores	March 20, 2025	Rs. 100 Crores	Rs. 100 Crores	No	Not Applicable	Not Applicable
Hindustan Zinc Limited	INE267A08046	Private placement	30,000 Unsecured Redeemable Rated Listed	March 20, 2025	Rs. 300 Crores	Rs. 300 Crores	No	Not Applicable	Not Applicable

			Non-Convertible Debentures of face value Rs. 1,00,000/- each aggregating upto Rs. 300 Crores						
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B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Hindustan Zinc Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	March 20, 2025
Amount raised	Rs. 500 crore
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The objects of the issue are utilization towards business operations including payment of operating expenses/credit ors mainly	Not Applicable	Rs. 500 crores towards business operations including payment of operating expenses/credit ors mainly taxes, mining royalties, power & fuel,	Not Applicable	Rs. 500 Crores	Not Applicable	Not Applicable

taxes, mining royalties, power & fuel, transportation expenses to shore up operating assets for the ordinary course of business operations. NCDs would be utilized only for the core business of the Company.		transportation expenses to shore up operating assets for the ordinary course of business operations.				
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Aashhima V Khanna Designation: Company Secretary & Compliance Officer Date: April 25, 2025						

Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Hindustan Zinc Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Hindustan Zinc Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements in respect of:

- 4 subsidiaries, whose financial statements include total assets of Rs. 2,699 lakhs as at March 31, 2025, total revenues of Rs. 2,778 lakhs and Rs. 8,918 lakhs, total net profit after tax of Rs. 99 lakhs and Rs. 577 lakhs, total comprehensive income of Rs. 99 lakhs and Rs. 577 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 6 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.



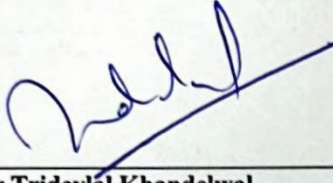
S.R. BATLIBOI & Co. LLP
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Tridevjal Khandelwal
Partner

Membership Number: 501160

UDIN: 25501160 BHMXY424

Place of Signature: Ahmedabad

Date: April 25, 2025



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
	Revenue from operations					
	a. Revenue	8,829	8,315	7,285	33,041	28,082
	b. Other operating revenue	258	299	264	1,042	850
1	Total Revenue from operations (a+b)	9,087	8,614	7,549	34,083	28,932
2	Other income	227	218	273	983	1,074
	Total Income (1+2)	9,314	8,832	7,822	35,066	30,006
3	Expenses					
	a. Changes in inventories of finished goods & WIP	(257)	(46)	(207)	(64)	(157)
	b. Employee benefit expense	227	243	227	886	828
	c. Depreciation and amortisation	1,014	905	937	3,640	3,468
	d. Power and fuel	673	662	680	2,702	2,843
	e. Mining royalty	1,161	1,037	963	4,103	3,517
	f. Finance costs	251	285	262	1,095	955
	g. Other expenses	2,463	2,219	2,237	9,068	8,245
	Total expenses	5,532	5,305	5,099	21,430	19,699
4	Profit before tax and exceptional items	3,782	3,527	2,723	13,636	10,307
5	Exceptional items	-	-	-	(83)	-
6	Profit Before Tax	3,782	3,527	2,723	13,553	10,307
7	Tax Expense					
	Current tax (refer note 7)	802	768	689	3,226	2,549
	Deferred tax	(23)	81	(4)	(26)	(1)
	Net Tax Expense	779	849	685	3,200	2,548
8	Net Profit	3,003	2,678	2,038	10,353	7,759
9	Other Comprehensive Income/(Loss)					
(i)	(a) Items that will not be reclassified to profit or loss	5	-	7	8	(8)
	(b) Income tax relating to above	(3)	-	(1)	(4)	3
(ii)	(a) Items that will be reclassified to profit or loss	(60)	89	10	30	2
	(b) Income tax relating to above	16	(22)	(1)	(3)	-
	Total Other Comprehensive Income/(Loss)	(42)	67	15	31	(3)
10	Total Comprehensive Income for the period/year	2,961	2,745	2,053	10,384	7,756
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet				12,481	14,350
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	7.11	6.34	4.82	24.50	18.36
	b. Diluted	7.11	6.34	4.82	24.50	18.36




CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

PARTICULARS	₹ in Crore	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	18,485	17,971
b) Capital work in progress	2,606	1,696
c) Intangible assets		
i) Exploration intangible assets under development	65	109
ii) Other intangible assets	58	71
d) Investments in joint venture	-	-
e) Financial assets		
i) Investments	823	578
ii) Loans	1	0
iii) Other financial assets	95	131
f) Income tax assets	140	145
g) Other non current assets	591	569
Sub-total - Non current assets	22,864	21,270
2. Current assets		
a) Inventories	1,889	1,926
b) Financial assets		
i) Investments	9,149	9,874
ii) Trade receivables	117	155
iii) Cash and cash equivalents	96	53
iv) Bank balances other than (iii) above	81	122
v) Loans	1	1
vi) Other financial assets	41	59
c) Income tax assets	1	-
d) Other current assets	251	435
Sub-total - Current assets	11,626	12,625
Total - Assets	34,490	33,895
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,481	14,350
Sub-total - Equity	13,326	15,195
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	5,990	4,246
ii) Lease Liabilities	178	178
iii) Other financial liabilities	342	0
b) Provisions	200	199
c) Deferred tax liabilities (net)	2,292	2,311
d) Other non current liabilities	963	925
Sub-total - Non current liabilities	9,965	7,859
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	4,661	4,210
ii) Lease Liabilities	138	88
iii) Operational buyers' Credit/ suppliers' credit	569	399
iv) Trade payables	2,204	2,106
v) Other financial liabilities	1,717	1,414
b) Other current liabilities	1,579	2,126
c) Provisions	19	21
d) Current tax liabilities (net)	312	477
Sub-total - Current liabilities	11,199	10,841
Total - Equity and Liabilities	34,490	33,895

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025			
		₹ in Crore	
	PARTICULARS	Year ended	
		31.03.2025	31.03.2024
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	13,553	10,307
	Adjustments to reconcile profit to net cash from operating activities:		
	Exceptional Item	56	-
	Depreciation and amortization expense	3,640	3,468
	Interest expense	1,095	955
	Interest and dividend income	(705)	(761)
	Foreign Exchange loss/(gains), net	9	(13)
	Amortization of deferred revenue arising from government grant	(176)	(179)
	Net loss/(gain) on investments measured at FVTPL	28	(64)
	Net loss on sale of property, plant and equipment	43	20
	Net (gain) on sale of financial asset investments	(63)	(37)
	Operating profit before working capital changes	17,480	13,696
	Working capital changes		
	Decrease/(Increase) in Inventories	37	(64)
	Decrease in Trade receivables	38	225
	Decrease/(Increase) in Other current assets	212	(66)
	(Increase) in Other non current assets	(91)	(3)
	Increase in Trade and Other payables	269	109
	(Decrease)/Increase in Other liabilities	(400)	1,206
	Cash flows from operations	17,545	15,103
	Income taxes paid(net of refund)	(3,385)	(1,757)
	Net cash flows from operating activities	14,160	13,346
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(4,006)	(3,866)
	Interest received	663	538
	Dividend received	-	4
	Deposits made during the year	(984)	(92)
	Deposits matured during the year	1,022	-
	Purchase of Non current investments	(230)	(306)
	Purchase of current investments	(23,902)	(23,242)
	Proceeds from sale of current investments	24,724	23,507
	Proceeds from sale of property, plant and equipment	7	51
	Net cash flows used in investing activities	(2,706)	(3,406)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(1,209)	(1,028)
	Proceeds from short term borrowings	9,965	6,620
	Repayment of short term borrowings	(9,536)	(13,307)
	(Repayments)/Proceeds of working capital loan (net)	(8)	8
	Proceeds from long term borrowings	4,547	5,442
	Repayment of long term borrowings	(2,783)	(2,112)
	Principal payment of lease liabilities	(106)	(60)
	Interest payment of lease liabilities	(28)	(16)
	Dividend paid	(12,253)	(5,493)
	Net cash flows used in financing activities	(11,411)	(9,946)
	Net increase/(decrease) in cash and cash equivalents	43	(6)
	Cash and cash equivalents at the beginning of the year	53	59
	Cash and cash equivalents at the end of the year	96	53

REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED						
₹ in Crore						
	PARTICULARS	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	7,118	6,832	5,902	26,774	22,558
	(ii) Silver Metal	1,688	1,465	1,360	6,130	5,368
	Total	8,806	8,297	7,262	32,904	27,926
b)	Wind Energy	23	18	23	137	156
	Revenue from operations	8,829	8,315	7,285	33,041	28,082
	Other Operating Income	258	299	264	1,042	850
	Total Operating income	9,087	8,614	7,549	34,083	28,932
2	Segment Result					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	2,391	2,406	1,579	8,617	5,652
	(ii) Silver Metal	1,454	1,272	1,161	5,322	4,655
	Total	3,845	3,678	2,740	13,939	10,307
b)	Wind Energy	5	(1)	6	62	82
	Profit before interest, exceptional items and tax	3,850	3,677	2,746	14,001	10,389
	Less: Interest	251	285	262	1,095	955
	Add : Exceptional items (for Zinc, Lead and Silver)	-	-	-	(83)	-
	Add : Other unallocable income net of unallocable expenditure	183	135	239	730	873
	Profit before Tax	3,782	3,527	2,723	13,553	10,307
	Depreciation & amortisation Expense					
a)	Zinc, Lead and Silver	1,007	898	930	3,612	3,440
b)	Wind Energy	7	7	7	28	28
	Total	1,014	905	937	3,640	3,468
a)	Segment Assets					
	Zinc, Lead and Silver	23,741	23,788	22,643	23,741	22,643
b)	Wind Energy	426	435	449	426	449
c)	Unallocated	10,323	8,991	10,803	10,323	10,803
		34,490	33,214	33,895	34,490	33,895
a)	Segment Liabilities					
	Zinc, Lead and Silver	7,803	8,048	7,314	7,803	7,314
b)	Wind Energy	16	16	17	16	17
c)	Unallocated	13,345	14,785	11,369	13,345	11,369
		21,164	22,849	18,700	21,164	18,700
	Capital Employed	13,326	10,365	15,195	13,326	15,195

Note: All material expenses are pertaining to "Zinc, Lead and Silver".

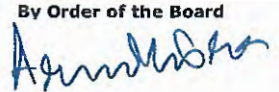
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	NOTES: The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter and year ended March 31, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 25, 2025 and have been subjected to audit 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:																																																																																																														
	<table><tr><th rowspan="2">S.N o</th><th rowspan="2">PARTICULARS</th><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>31.03.2025</th><th>31.12.2024</th><th>31.03.2024</th><th>31.03.2025</th><th>31.03.2024</th></tr><tr><td></td><td></td><td>Audited (Refer Note 8)</td><td>Unaudited</td><td>Audited (Refer Note 8)</td><td>Audited</td><td>Audited</td></tr><tr><td>1</td><td>Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (Including Other operating income)</td><td>42%</td><td>42%</td><td>36%</td><td>41%</td><td>35%</td></tr><tr><td>2</td><td>Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)</td><td>33%</td><td>31%</td><td>27%</td><td>31%</td><td>27%</td></tr><tr><td>3</td><td>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</td><td>3.07</td><td>10.62</td><td>16.89</td><td>4.61</td><td>4.57</td></tr><tr><td>4</td><td>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</td><td>20.50</td><td>16.36</td><td>16.89</td><td>17.32</td><td>15.50</td></tr><tr><td>5</td><td>Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>6</td><td>Debtor Turnover ratio (in times) (not annualized) Revenue from operations(Including Other operating income)/Average Trade Receivable</td><td>42.46</td><td>29.65</td><td>33.26</td><td>250.61</td><td>108.16</td></tr><tr><td>7</td><td>Inventory Turnover ratio (in times) (not annualized) Revenue from operations(Including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory</td><td>2.38</td><td>2.42</td><td>2.04</td><td>8.71</td><td>8.05</td></tr><tr><td>8</td><td>Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]</td><td>0.80</td><td>1.18</td><td>0.56</td><td>0.80</td><td>0.56</td></tr><tr><td>9</td><td>Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing</td><td>1.37</td><td>0.94</td><td>1.55</td><td>1.37</td><td>1.55</td></tr><tr><td>10</td><td>Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities</td><td>0.40</td><td>0.49</td><td>0.44</td><td>0.40</td><td>0.44</td></tr><tr><td>11</td><td>Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets</td><td>0.31</td><td>0.37</td><td>0.25</td><td>0.31</td><td>0.25</td></tr><tr><td>12</td><td>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)</td><td>2.77</td><td>**</td><td>1.55</td><td>2.77</td><td>1.55</td></tr><tr><td>13</td><td>Net Worth (₹ in Crore)</td><td>13,326</td><td>10,365</td><td>15,195</td><td>13,326</td><td>15,195</td></tr></table>	S.N o	PARTICULARS	Quarter ended			Year ended		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024			Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (Including Other operating income)	42%	42%	36%	41%	35%	2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations (including Other operating income)	33%	31%	27%	31%	27%	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	3.07	10.62	16.89	4.61	4.57	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	20.50	16.36	16.89	17.32	15.50	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	42.46	29.65	33.26	250.61	108.16	7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(Including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.38	2.42	2.04	8.71	8.05	8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.80	1.18	0.56	0.80	0.56	9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.37	0.94	1.55	1.37	1.55	10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.40	0.49	0.44	0.40	0.44	11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.31	0.37	0.25	0.31	0.25	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)	2.77	**	1.55	2.77	1.55	13	Net Worth (₹ in Crore)	13,326	10,365	15,195	13,326	15,195
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	** Net working capital negative																																																																																																														
3)	During the year, the company has declared a total interim dividend of ₹ 29/- per share (₹ 19/- per share in August 2024 and ₹ 10/- per share in May 2024) amounting to Rs. 12,253 Crore.																																																																																																														
4)	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.																																																																																																														

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	<p>Exceptional Items:</p> <p>Land Tax: During the 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>Environment and Health Cess: 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. However, the company has not received any demand notice post Supreme Court judgement.</p>
6)	<p>During the year, the Board of directors 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>The company has trued up tax provisions in line with routine assessment orders and accordingly an amount of Rs 176 Cr in Q4'25 and Rs. 218 Cr for full year FY 25 has been adjusted in current tax expenses.</p>
8)	<p>The figures of the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and March 31, 2024 and nine months unaudited published figures up to December 31, 2024 and December 31, 2023 respectively.</p>
	<p style="text-align: right;">By Order of the Board  Arun Misra CEO and Whole-time director</p> <p>Date: April 25, 2025 Place: Udaipur</p>



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Hindustan Zinc Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Tridevlal Khandelwal
Partner
Membership Number: 501160
UDIN: 25501160BMOMX26338



Place of Signature: Ahmedabad
Date: April 25, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
	Revenue from operations					
	a. Revenue	8,783	8,257	7,286	32,927	28,084
	b. Other operating revenue	258	299	264	1,042	850
1	Total Revenue from operations (a+b)	9,041	8,556	7,550	33,969	28,934
2	Other income	230	221	280	996	1,103
	Total Income (1+2)	9,271	8,777	7,830	34,965	30,037
3	Expenses					
	a. Changes in inventories of finished goods & WIP	(258)	(58)	(206)	(62)	(156)
	b. Employee benefit expense	224	242	227	878	826
	c. Depreciation and amortisation	1,013	903	936	3,634	3,466
	d. Power and fuel	672	660	680	2,696	2,843
	e. Mining royalty	1,162	1,036	963	4,103	3,517
	f. Finance costs	251	285	262	1,111	955
	g. Other expenses	2,458	2,218	2,232	9,058	8,243
	Total expenses	5,522	5,286	5,094	21,418	19,694
4	Profit before tax and exceptional item	3,749	3,491	2,736	13,547	10,343
5	Exceptional item	-	-	-	(83)	-
6	Profit Before Tax	3,749	3,491	2,736	13,464	10,343
7	Tax Expense					
	Current tax (refer note 7)	798	764	689	3,217	2,549
	Deferred tax	(25)	80	5	(32)	7
	Net Tax Expense	773	844	694	3,185	2,556
8	Net Profit	2,976	2,647	2,042	10,279	7,787
9	Other Comprehensive Income/(Loss)					
(i)	(a) Items that will not be reclassified to profit or loss	5	-	7	8	(8)
	(b) Income tax relating to above	(3)	-	(1)	(4)	3
(ii)	(a) Items that will be reclassified to profit or loss	(60)	89	9	30	2
	(b) Income tax relating to above	16	(22)	(1)	(3)	-
	Total Other Comprehensive Income/(Loss)	(42)	67	14	31	(3)
10	Total Comprehensive Income for the period/year	2,934	2,714	2,056	10,310	7,784
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet				12,445	14,388
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	7.05	6.26	4.83	24.33	18.43
	b. Diluted	7.05	6.26	4.83	24.33	18.43




STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
₹ in Crore

P A R T I C U L A R S	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	18,358	17,875
b) Capital work in progress	2,552	1,529
c) Intangible assets		
i) Exploration intangible asset under development	73	109
ii) Other intangible assets	57	71
d) Financial assets		
i) Investments	823	578
ii) Loans	86	417
iii) Other financial assets	95	146
e) Income tax assets	140	145
f) Other non current assets	591	341
Sub-total - Non current assets	22,775	21,211
2. Current assets		
a) Inventories	1,882	1,924
b) Financial assets		
i) Investments	9,148	9,874
ii) Trade receivables	112	161
iii) Cash and cash equivalents	94	51
iv) Bank balances other than (iii) above	81	122
v) Loans	36	51
vi) Other financial assets	43	97
c) Income tax assets	0	-
d) Other current assets	247	413
Sub-total - Current assets	11,643	12,693
Total - Assets	34,418	33,904
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,445	14,388
Sub-total - Equity	13,290	15,233
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	5,990	4,246
ii) Lease Liabilities	177	178
iii) Other financial liabilities	342	0
b) Provisions	200	199
c) Deferred tax liabilities (net)	2,293	2,318
d) Other non current liabilities	951	912
Sub-total - Non current liabilities	9,953	7,853
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	4,661	4,210
ii) Lease Liabilities	136	88
iii) Operational buyers' Credit/ suppliers' credit	569	399
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	148	86
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,060	2,016
Total Trade Payables	2,208	2,102
v) Other financial liabilities	1,698	1,396
b) Other current liabilities	1,572	2,124
c) Provisions	19	22
d) Current tax liabilities (net)	312	477
Sub-total - Current liabilities	11,175	10,818
Total - Equity and Liabilities	34,418	33,904

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2025			
		₹ in Crore	
	P A R T I C U L A R S	Year ended	
		31.03.2025 Audited	31.03.2024 Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES : Net profit before tax Adjustments to reconcile profit to net cash provided by operating activities: Exceptional item Depreciation and amortization expense Interest expense Interest and dividend income Foreign Exchange loss/(gain), net Amortization of deferred revenue arising from government grant Net loss/(gain) on investments measured at FVTPL Net loss on sale of property, plant and equipment Net (gain) on sale of financial asset investments Operating profit before working capital changes Working capital changes Decrease/(Increase) in Inventories Decrease in Trade receivables Decrease/(Increase) in Other current assets (Increase) in Other non current assets Increase in Trade and Other payables (Decrease)/Increase in Other liabilities Cash flows from operations Income taxes paid(net of refund) Net cash flows from operating activities	13,464 56 3,634 1,111 (719) 9 (175) 27 43 (62) 17,388 42 48 230 (77) 275 (403) 17,503 (3,376) 14,127	10,343 - 3,466 955 (790) (13) (179) (64) 20 (37) 13,701 (62) 219 (41) (18) 108 1,193 15,100 (1,757) 13,343
(B)	CASH FLOW FROM INVESTING ACTIVITIES : Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances) Interest received Dividend received Deposits made during the year Deposits matured during the year Inter-corporate loans given Inter-corporate loans repaid Purchase of Non current investments Purchase of current investments Proceeds from sale of current investments Proceeds from sale of property, plant and equipment Net cash flows used in investing activities	(4,320) 678 - (984) 1,022 (119) 466 (230) (23,711) 24,533 7 (2,658)	(3,539) 568 4 (92) - (356) - (306) (23,242) 23,507 51 (3,405)
(C)	CASH FLOW FROM FINANCING ACTIVITIES : Interest and other finance charges paid Proceeds from short term borrowings Repayment of short term borrowings (Repayments)/Proceeds of working capital loan (net) Proceeds from long term borrowings Repayment of long term borrowings Principal payment of lease liabilities Interest payment of lease liabilities Dividend paid Net cash flows used in financing activities Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	(1,225) 9,965 (9,536) (8) 4,547 (2,783) (105) (28) (12,253) (11,426) 43 51 94	(1,029) 6,620 (13,307) 8 5,442 (2,112) (59) (16) (5,493) (9,946) (8) 59 51

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1)	NOTES: The above results of Hindustan Zinc Limited ("the company") for the quarter and year ended March 31, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 25, 2025 and have been subjected to audit by the statutory auditors of the Company.					
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
S.No	PARTICULARS	Quarter ended			Year ended	
		31.03.2025 Audited (Refer Note 9)	31.12.2024 Unaudited	31.03.2024 Audited (Refer Note 9)	31.03.2025 Audited	31.03.2024 Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (Including Other operating income)	42%	42%	36%	40%	35%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	31%	27%	30%	27%
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	3.05	10.52	16.91	4.58	4.57
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	20.35	16.22	16.91	17.23	15.51
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	42.65	27.38	32.83	248.86	106.96
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.41	2.43	2.04	8.72	8.06
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.80	1.18	0.56	0.80	0.56
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.38	0.95	1.56	1.38	1.56
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.40	0.49	0.43	0.40	0.43
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.31	0.37	0.25	0.31	0.25
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)	2.73	**	1.51	2.73	1.51
13	Net Worth (₹ in Crore)	13,290	10,356	15,233	13,290	15,233
3)	** net working capital negative During the year, the company has declared a total interim dividend of ₹ 29/- per share (₹ 19/- per share in August 2024 and ₹ 10/- per share in May 2024) amounting to Rs. 12,253 Crore.					
4)	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.					

Exceptional items :

Land tax :

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.

Environment and Health Cess (EHS) :

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 year. However, the company has not received any demand notice post Supreme Court judgement.

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.

During the year, the company has trued up tax provisions in line with routine assessment orders and accordingly an amount of Rs 176 Cr in Q4'25 and Rs. 218 Cr for full year FY 25 has been adjusted in current tax expenses.

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".

The figures of the quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2025 and March 31, 2024 and nine months unaudited published figures up to December 31, 2024 and December 31, 2023 respectively.

By Order of the Board



Arun Misra
CEO and Whole-time director

Date: April 25, 2025
Place: Udaipur

