

HZL/2021-SECY/

April 22, 2022

BSE Ltd.
P.J. Towers, Dalal Street,

National Stock Exchange of (India) Ltd.
"Exchange Plaza" Bandra-Kurla Complex,
Mumbai – 400051

Kind Attn: - General Manager,
Dept. of Corporate Services

Kind Attn:- Head - Listing & Corporate
Communications

Scrip Code: 500188

Trading Symbol: HINDZINC-EQ

Dear Sir(s),

Sub: - Outcome of the Board Meeting held on April 22, 2022

Dear All,

As per the requirement Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company at their meeting held on April 22, 2022, have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2022.

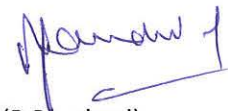
In this regard, please find enclosed herewith the following:

- The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2022 ('Financial Results');
- Audit Reports with unmodified opinions on the aforesaid Audited Financial Results from our Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants.
- Asset Cover certificate from our Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants.
- A Press Release in respect to the Financial Results; and
- Initial & Annual Disclosure by Large Corporate

The meeting of the Board of Directors of the Company dated April 22, 2022 commenced at 12:00 Noon and concluded at 02:45 PM.

Request you to take the above information on record.

Thanking you,
Yours faithfully
For Hindustan Zinc Limited



(R Pandwal)
Company Secretary
Encl: as above.

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
T +91-294 660 4000-02 F +91294-242 7739 www.hzindia.com
CIN : L27204RJ1966PLC001208

Sensitivity: Internal (C3)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

₹ in Crore

	PARTICULARS	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Revenue from operations	8,613	7,841	6,725	28,790	22,071
2	Other operating income	184	149	222	650	558
3	Other income	277	279	295	1,216	1,819
	Total Income	9,074	8,269	7,242	30,656	24,448
4	Expenses					
	a. Changes in inventories of finished goods & WIP	(229)	78	(95)	(278)	239
	b. Employee benefit expense	191	177	170	718	760
	c. Depreciation and amortisation	816	741	696	2,917	2,531
	d. Power and fuel	769	702	469	2,452	1,732
	e. Mining royalty	1,178	933	893	3,667	2,759
	f. Finance costs	66	50	131	290	386
	g. Other expenses	1,926	1,730	1,635	6,656	5,467
	Total expenses	4,717	4,411	3,899	16,422	13,874
5	Profit before tax and exceptional item	4,357	3,858	3,343	14,234	10,574
6	Exceptional item	-	-	-	(134)	-
7	Profit Before Tax	4,357	3,858	3,343	14,100	10,574
8	Tax Expense					
	Current tax	763	667	578	2,445	1,827
	Deferred tax	666	490	284	2,026	767
	Net Tax Expense (Refer Note 5)	1,429	1,157	862	4,471	2,594
9	Net Profit	2,928	2,701	2,481	9,629	7,980
10	Other Comprehensive (Loss)/Income					
(i)	(a) Items that will not be reclassified to profit or loss	(8)	-	(9)	15	(7)
	(b) Income tax relating to above	2	-	3	(6)	2
(ii)	(a) Items that will be reclassified to profit or loss	(98)	-	-	(98)	-
	(b) Income tax relating to above	34	-	-	34	-
	Total Other Comprehensive (Loss)/Income	(70)	-	(6)	(55)	(5)
11	Total Comprehensive Income for the period/year	2,858	2,701	2,475	9,574	7,975
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				33,436	31,468
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	6.93	6.39	5.87	22.79	18.89
	b. Diluted	6.93	6.39	5.87	22.79	18.89




CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

₹ in Crore

PARTICULARS	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,165	16,447
b) Capital work in progress	2,075	1,922
c) Intangible assets	231	361
d) Financial assets		
i) Loans	2	1
ii) Other financial assets	56	54
e) Deferred tax assets (net)	-	1,058
f) Other non current assets	275	431
g) Income tax assets	884	885
Sub-total - Non current assets	20,688	21,159
2. Current assets		
a) Inventories	1,953	1,425
b) Financial assets		
i) Investments	15,052	12,957
ii) Trade receivables	716	406
iii) Cash and cash equivalents	1,592	313
iv) Bank balances other than (iii) above	4,171	9,063
v) Loans	2	2
vi) Other financial assets	33	53
c) Other current assets	463	349
Sub-total - Current assets	23,982	24,568
Total - Assets	44,670	45,727
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	33,436	31,468
Sub-total - Equity	34,281	32,313
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	2,111	4,312
ia) Lease Liabilities	6	8
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,024	1,036
c) Provisions	212	182
d) Deferred tax liabilities (net)	942	-
Sub-total - Non current liabilities	4,295	5,538
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	712	2,865
ia) Lease Liabilities	15	16
ii) Operational buyers' Credit/ suppliers' credit	280	-
iii) Trade payables	2,038	1,545
iv) Other financial liabilities	1,901	1,251
b) Other current liabilities	860	1,947
c) Provisions	32	70
d) Current tax liabilities	256	182
Sub-total - Current liabilities	6,094	7,876
Total - Equity and Liabilities	44,670	45,727

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crore

	PARTICULARS	Year ended	Year ended
		31.03.2022	31.03.2021
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	14,100	10,574
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	2,917	2,531
	Interest expense	290	386
	Interest income	(838)	(941)
	Amortization of deferred revenue arising from government grant	(135)	(120)
	Net loss/(gain) on investments measured at FVTPL	28	(400)
	Net (gain) on sale of property, plant and equipment	(11)	(42)
	Net (gain) on sale of financial asset investments	(205)	(304)
	Charge pertaining to Amnesty Scheme	134	-
	Operating profit before working capital changes	16,280	11,684
	Changes in assets and liabilities		
	(Increase)/Decrease in Inventories	(528)	411
	(Increase) in Trade receivables	(310)	(26)
	(Increase) in Other current assets	(94)	(52)
	Decrease in Other non current assets	4	12
	Increase in Trade and Other payables	773	58
	(Decrease)/Increase in Other current liabilities	(1,043)	235
	Cash flows from operations	15,082	12,322
	Income taxes paid(net of refund)	(2,391)	(1,755)
	Net cash flows from operating activities	12,691	10,567
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(2,998)	(2,481)
	Interest received	936	1,507
	Deposits made during the year	(5,500)	(9,952)
	Deposits matured during the year	10,227	1,244
	Purchase of current investments	(46,753)	(41,385)
	Proceeds from sale of current investments	44,904	48,578
	Proceeds from sale of property, plant and equipment	30	54
	Net cash flows from/(used in) investing activities	846	(2,435)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(332)	(244)
	Proceeds from short term borrowings	9	13,473
	Repayment of short term borrowings	(2,120)	(11,965)
	Proceeds from long term borrowings	-	5,016
	Repayment of long term borrowings	(2,204)	-
	Payment of principal portion of lease liabilities	(5)	(5)
	Dividend and tax paid thereon	(7,606)	(15,972)
	Net cash flows (used in)/from financing activities	(12,258)	(9,697)
	Net increase in cash and cash equivalents	1,279	(1,565)
	Cash and cash equivalents at the beginning of the year	313	1,878
	Cash and cash equivalents at the end of the year	1,592	313

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REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Crore

PARTICULARS		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	7,551	6,737	5,350	24,418	17,550
	(ii) Silver Metal	1,036	1,081	1,350	4,206	4,382
	Total	8,587	7,818	6,700	28,624	21,932
b)	Wind Energy	26	23	25	166	139
	Revenue from operations	8,613	7,841	6,725	28,790	22,071
	Other Operating Income	184	149	222	650	558
	Total operating income	8,797	7,990	6,947	29,440	22,629
2	Segment Result					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	3,315	2,714	1,972	9,667	5,400
	(ii) Silver Metal	899	966	1,226	3,738	3,851
	Total	4,214	3,680	3,198	13,405	9,251
b)	Wind Energy	10	5	12	100	78
	Profit before interest and tax	4,224	3,685	3,210	13,505	9,329
	Less: Interest	66	50	131	290	386
	Add : Exceptional item	-	-	-	(134)	-
	Add : Other unallocable income net of unallocable expenditure	199	223	264	1,019	1,631
	Profit before Tax	4,357	3,858	3,343	14,100	10,574
	Segment Assets					
a)	Zinc, Lead and Silver	22,330	21,431	20,753	22,330	20,753
b)	Wind Energy	586	630	624	586	624
c)	Unallocated	21,754	18,534	24,350	21,754	24,350
	Total	44,670	40,595	45,727	44,670	45,727
	Segment Liabilities					
a)	Zinc, Lead and Silver	6,183	5,689	5,883	6,183	5,883
b)	Wind Energy	12	14	20	12	20
c)	Unallocated	4,194	3,468	7,511	4,194	7,511
	Total	10,389	9,171	13,414	10,389	13,414
	Capital Employed	34,281	31,424	32,313	34,281	32,313

NOTES:						
1)	The above consolidated results of Hindustan Zinc Limited("the company") and its subsidiaries("the Group") for the quarter and year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on April 22, 2022.					
2)	During the previous quarter ended December 31, 2021, the company had incorporated its wholly owned subsidiaries namely "Hindustan Zinc Alloys Private Limited" (HZAPL) on November 17, 2021 and "Vedanta Zinc Football & Sports Foundation" (Section 8 company) on December 21, 2021, pursuant to which the Company had prepared its first consolidated financial results in the previous quarter. Accordingly, the comparative figures presented in the consolidated financial results for the quarter and year ended March 31, 2021 represent standalone figures of the Holding Company.					
3)	Exceptional expense of ₹ 134 Crore (March 31, 2021 : Nil) during the current year ended March 31, 2022 represents amount charged in respect of settlement of entry tax dispute under Amnesty scheme launched by the Government of Rajasthan.					
4)	During the previous quarter ended December 31, 2021, the Board of Directors had declared an interim dividend of ₹ 18 /- per share in its meeting held on December 07, 2021.					
5)	Net Tax expense for current year and quarter ended March 31, 2022 includes ₹ (79) crore and ₹ (9) crore respectively pertaining to previous year.					
6)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:					
S.No	PARTICULARS	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	48%	46%	46%	45%	41%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	34%	36%	33%	35%
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	131.68	5.54	34.94	6.64	34.26
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	131.68	101.75	34.94	65.69	34.26
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	12.39	13.79	17.15	52.48	57.65
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.13	2.15	2.12	7.79	6.68
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.08	0.09	0.22	0.08	0.22
9	Current Ratio (in times) Current Assets/Current Liabilities	3.94	3.65	3.12	3.94	3.12
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.59	0.61	0.59	0.59	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.06	0.07	0.16	0.06	0.16
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)	0.15	0.18	0.30	0.15	0.30
13	Net Worth (Rs. In Crore)	34,281	31,424	32,313	34,281	32,313
7)	Figures for previous year and quarters have been revised or reclassified , wherever necessary for consistency.					
8)	The figures of the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and March 31, 2021 and nine months unaudited published figures up to December 31, 2021 and December 31, 2020 respectively.					
		By Order of the Board  Arun Misra CEO and Whole-time director				
Date: April 22, 2022 Place: Udaipur						



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

₹ in Crore

	PARTICULARS	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Revenue from operations	8,613	7,841	6,725	28,790	22,071
2	Other operating income	184	149	222	650	558
3	Other income	277	279	295	1,216	1,819
	Total Income	9,074	8,269	7,242	30,656	24,448
4	Expenses					
	a. Changes in inventories of finished goods & WIP	(229)	78	(95)	(278)	239
	b. Employee benefit expense	190	177	170	717	760
	c. Depreciation and amortisation	816	741	696	2,917	2,531
	d. Power and fuel	769	702	469	2,452	1,732
	e. Mining royalty	1,178	933	893	3,667	2,759
	f. Finance costs	66	50	131	290	386
	g. Other expenses	1,926	1,730	1,635	6,656	5,467
	Total expenses	4,716	4,411	3,899	16,421	13,874
5	Profit before tax and exceptional item	4,358	3,858	3,343	14,235	10,574
6	Exceptional item	-	-	-	(134)	-
7	Profit Before Tax	4,358	3,858	3,343	14,101	10,574
8	Tax Expense					
	Current tax	763	667	578	2,445	1,827
	Deferred tax	666	490	284	2,026	767
	Net Tax Expense (Refer Note 4)	1,429	1,157	862	4,471	2,594
9	Net Profit	2,929	2,701	2,481	9,630	7,980
10	Other Comprehensive (Loss)/Income					
(i)	(a) Items that will not be reclassified to profit or loss	(8)	-	(9)	15	(7)
	(b) Income tax relating to above	2	-	3	(6)	2
(ii)	(a) Items that will be reclassified to profit or loss	(98)	-	-	(98)	-
	(b) Income tax relating to above	34	-	-	34	-
	Total Other Comprehensive (Loss)/Income	(70)	-	(6)	(55)	(5)
11	Total Comprehensive Income for the period/year	2,859	2,701	2,475	9,575	7,975
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet				33,437	31,468
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	6.93	6.39	5.87	22.79	18.89
	b. Diluted	6.93	6.39	5.87	22.79	18.89

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

₹ in Crore

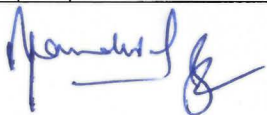
PARTICULARS	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	17,165	16,447
b) Capital work in progress	2,075	1,922
c) Intangible assets	231	361
d) Financial assets		
i) Investments	0	-
ii) Loans	2	1
iii) Other financial assets	56	54
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f) Other non current assets	275	431
g) Income tax assets	884	885
Sub-total - Non current assets	20,688	21,159
2. Current assets		
a) Inventories	1,953	1,425
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i) Investments	15,052	12,957
ii) Trade receivables	716	406
iii) Cash and cash equivalents	1,592	313
iv) Bank balances other than (iii) above	4,171	9,063
v) Loans	2	2
vi) Other financial assets	34	53
c) Other current assets	463	349
Sub-total - Current assets	23,983	24,568
Total - Assets	44,671	45,727
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	33,437	31,468
Sub-total - Equity	34,282	32,313
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	2,111	4,312
ia) Lease Liabilities	6	8
ii) Other financial liabilities	0	0
b) Other non current liabilities	1,024	1,036
c) Provisions	212	182
d) Deferred tax liabilities (net)	942	-
Sub-total - Non current liabilities	4,295	5,538
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	712	2,865
ia) Lease Liabilities	15	16
ii) Operational buyers' Credit/ suppliers' credit	280	-
iii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	50	38
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,988	1,507
Total Trade Payables	2,038	1,545
iv) Other financial liabilities	1,901	1,251
b) Other current liabilities	860	1,947
c) Provisions	32	70
d) Current tax liabilities	256	182
Sub-total - Current liabilities	6,094	7,876
Total - Equity and Liabilities	44,671	45,727

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crore

	PARTICULARS	Year ended	Year ended
		31.03.2022	31.03.2021
		Audited	Audited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	14,101	10,574
	Adjustments to reconcile profit to net cash provided by operating activities:		
	Depreciation and amortization expense	2,917	2,531
	Interest expense	290	386
	Interest income	(838)	(941)
	Amortization of deferred revenue arising from government grant	(135)	(120)
	Net loss/(gain) on investments measured at FVTPL	28	(400)
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	Net (gain) on sale of financial asset investments	(205)	(304)
	Charge pertaining to Amnesty Scheme	134	-
	Operating profit before working capital changes	16,281	11,684
	Changes in assets and liabilities		
	(Increase)/Decrease in Inventories	(528)	411
	(Increase) in Trade receivables	(310)	(26)
	(Increase) in Other current assets	(95)	(52)
	Decrease in Other non current assets	4	12
	Increase in Trade and Other payables	773	58
	(Decrease)/Increase in Other current liabilities	(1,043)	235
	Cash flows from operations	15,082	12,322
	Income taxes paid(net of refund)	(2,391)	(1,755)
	Net cash flows from operating activities	12,691	10,567
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(2,998)	(2,481)
	Interest received	936	1,507
	Deposits made during the year	(5,500)	(9,952)
	Deposits matured during the year	10,227	1,244
	Purchase of current investments	(46,753)	(41,385)
	Proceeds from sale of current investments	44,904	48,578
	Proceeds from sale of property, plant and equipment	30	54
	Net cash flows from/(used in) investing activities	846	(2,435)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(332)	(244)
	Proceeds from short term borrowings	9	13,473
	Repayment of short term borrowings	(2,120)	(11,965)
	Proceeds from long term borrowings	-	5,016
	Repayment of long term borrowings	(2,204)	-
	Payment of principal portion of lease liabilities	(5)	(5)
	Dividend and tax paid thereon	(7,606)	(15,972)
	Net cash flows (used in) financing activities	(12,258)	(9,697)
	Net increase in cash and cash equivalents	1,279	(1,565)
	Cash and cash equivalents at the beginning of the year	313	1,878
	Cash and cash equivalents at the end of the year	1,592	313

NOTES:						
1)	The above results of Hindustan Zinc Limited("the company") for the quarter and year ended March 31, 2022 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on April 22, 2022.					
2)	Exceptional expense of ₹ 134 Crore (March 31, 2021 : Nil) during the current year ended March 31, 2022 represents amount charged in respect of settlement of entry tax dispute under Amnesty scheme launched by the Government of Rajasthan.					
3)	During the previous quarter ended December 31, 2021, the Board of Directors had declared an interim dividend of ₹ 18 /- per share in its meeting held on December 07, 2021.					
4)	Net Tax expense for current year and quarter ended March 31, 2022 includes ₹ (79) crore and ₹ (9) crore respectively pertaining to previous year.					
5)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:					
S.No	P A R T I C U L A R S	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	48%	46%	46%	45%	41%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	33%	34%	36%	33%	35%
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	131.68	5.54	34.94	6.64	34.26
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	131.68	101.75	34.94	65.69	34.26
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	12.39	13.79	17.15	52.48	57.65
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.13	2.15	2.12	7.79	6.68
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.08	0.09	0.22	0.08	0.22
9	Current Ratio (in times) Current Assets/Current Liabilities	3.94	3.65	3.12	3.94	3.12
10	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.59	0.61	0.59	0.59	0.59
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.06	0.07	0.16	0.06	0.16
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)	0.15	0.18	0.30	0.15	0.30
13	Net Worth (Rs. In Crore)	34,282	31,424	32,313	34,282	32,313
6)	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". Figures for previous year and quarters have been revised or reclassified , wherever necessary for consistency. The figures of the quarter ended March 31, 2022 and corresponding quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2022 and March 31, 2021 and nine months unaudited published figures up to December 31, 2021 and December 31, 2020 respectively.					
7)						
8)						
Date: April 22, 2022 Place: Udaipur		By Order of the Board  Arun Misra CEO and Whole-time director				



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 ended and year ended March 31, 2022 ("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
- 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 loss and other financial information of the Group for the quarter and year ended March 31, 2022.

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 the Group 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group.

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.



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- 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 results/statements and other financial information, in respect of:

- 1 (number) subsidiary, whose financial statements include total assets of Rs 0.40 lacs as at March 31, 2022, total income of Rs Nil and Rs Nil, total net deficit after tax of Rs. 1.82 lacs and Rs. 1.82 lacs, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash (inflows) of Rs. 0.40 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements of this entity has 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 this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.



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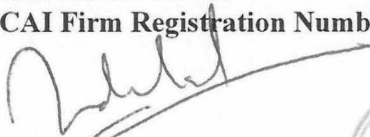
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 Tridevlal Khandelwal

Partner

Membership No.: 501160



UDIN: 22501160AHPDRZ6772

Place : Pune

Date : April 22, 2022

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 ended and year ended March 31, 2022 ("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 loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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



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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.

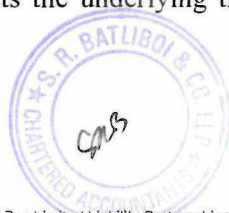
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



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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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 No.: 501160



UDIN: 22501160AHPDIV8542

Place: Pune

Date : April 22, 2022

April 22, 2022

BSE limited

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing obligation and disclosure requirements) Regulation, 2015

Declaration

We, Arun Misra, CEO & Whole-time director and Sandeep Modi, Interim Chief Financial Officer of Hindustan Zinc Limited (CIN: L27204RJ1966PLC001208) having its registered office at Yashad Bhawan, Udaipur-313004, Rajasthan, India, hereby declare that, the Statutory Auditors of the Company M/s S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) have issued an audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

This declaration is given in compliance of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing obligation and disclosure requirements) Regulation, 2015 as amended time to time.

Kindly take this declaration on your records.

Your Sincerely

For Hindustan Zinc Limited



(Arun Misra)
CEO & Whole-time director



(Sandeep Modi)
Interim Chief Financial Officer

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004

T +91-294 660 4000-02 **F** +91294-242 7739 www.hzlindia.com

CIN : L27204RJ1966PLC001208

S.R. BATLIBOI & CO. LLP

Chartered Accountants

2nd & 3rd Floor,
Golf View Corporate Tower - B
Sector 42 Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at March 31, 2022 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

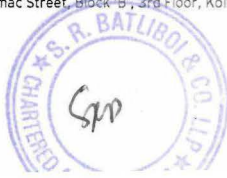
To
The Board of Directors
Hindustan Zinc Limited
Yashad Bhawan,
Udaipur – 313004, Rajasthan, India

1. This Report is issued in accordance with the terms of the service scope letter dated October 21, 2021 and master engagement agreement dated October 21, 2021, as amended with Hindustan Zinc Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for 35,200 unsecured, non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh only) having coupon rate of 5.35% aggregating to Rs. 35,20,00,00,000 (Rs. Three Thousand Five Hundred Twenty Crores only) as at March 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial results and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Regulations in respect of its 35,200 unsecured, non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lakh only) ('Debentures'). The Company has entered into an agreement with the Debenture Trustee(s) vide agreement dated November 27, 2020 including addendum dated March 10, 2021 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deed dated November 27, 2020 including addendum dated March 10, 2021 entered into between the Company and the Debenture Trustee ('Trust Deed').



Auditor's Responsibility

5. It is our responsibility is to provide limited assurance as to whether:
 - (a) the Company has maintained Security cover as per the terms of the Debenture Trust deed dated November 27, 2020 including addendum dated March 10, 2021; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed November 27, 2020 including addendum dated March 10, 2021 as on March 31, 2022.
6. We have performed audit of the standalone financial statements of the Company for the year ended March 31, 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated April 22, 2022. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain security cover.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2022 to the audited standalone financial Statement of the Company as on March 31, 2022.
 - c) We have verified the computation of Net Assets available as on March 31, 2022 with the audited financial statements of the Company.



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- d) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on March 31, 2022.
- e) Noted that Security Cover is maintained as per the Debenture Trust Deed.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- g) With respect to covenants specified in Schedule VI of Debenture Trust Deed, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at November 27, 2020 including addendum dated March 10, 2021. We have relied on the same and not performed any independent procedure in this regard.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Company has not maintained security cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with the covenants as specified in Schedule VI of the Debenture Trust Deed as on March 31, 2022.

Restriction on Use

- 12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership Number: 501160



UDIN: 22501160AHPEUA9434

Place: Pune

Date : April 22, 2022

Hindustan Zinc Limited

Results for the Fourth Quarter and Full Year Ended March 31, 2022

“Stellar annual performance: Mined metal production crosses one million tonne mark with Best-ever refined metal production; PAT grows by 21% to a record high of INR 9,629 Cr.”

Highlights for the Year

- Mined metal production: 1,017 kt
- Refined metal production: 967 kt
- Saleable silver production: 647 MT
- Zinc COP: US\$ 1,122 per MT

Udaipur, April 22, 2022: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the fourth quarter and full year ended March 31, 2022.

Commenting on the performance, **Mr Arun Misra, CEO**, said: *“Hindustan Zinc delivered best-ever annual mined metal production & touched the record one million tonne mark this year. Our production of refined metal was also highest ever. With the exit run-rate for refined metal at 1.2mtpa, we are fully geared for another stellar performance this year. Our focus is to produce more and more of world-class value-added zinc alloy products with the use of latest technology & equipment. Hindustan Zinc is committed to decarbonize its mining operations and deliver on its ESG road map to achieve net zero by 2050.”*

Mr Sandeep Modi, Interim CFO, said: *“Hindustan Zinc delivered record breaking performance with highest-ever annual Revenue, EBITDA & PAT. With stringent cost & cash conversion discipline, we continue to deliver industry leading returns, while investing towards a sustainable business. With ongoing asset optimization & integration initiatives as well as proactive measures towards combating input commodity inflation, we will continue to produce essential resources for the world & thereby create long lasting value for all stakeholders.”*

Financial Summary Standalone

INR. Cr./as stated

Particulars	Q4			Q3		FY		
	2022	2021	Change	2022	Change	2022	2021	Change
Sales¹								
Zinc	6,414	4,241	51%	5,667	13%	20,299	13,961	45%
Lead	940	999	-6%	900	4%	3,550	3,281	8%
Silver	1,036	1,350	-23%	1,081	-4%	4,206	4,382	-4%
Others	407	357	14%	342	18%	1,385	1,005	38%
Total	8,797	6,947	27%	7,990	10%	29,440	22,629	30%
EBITDA	5,007	3,875	29%	4,392	14%	16,289	11,739	39%
Profit After Taxes	2,929	2,481	18%	2,701	8%	9,630	7,980	21%
Earnings per Share (INR, not annualised)	6.93	5.87	18%	6.39	8%	22.79	18.89	21%
Mined Metal Production ('000 MT)	295	288	3%	252	17%	1,017	972	5%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	211	195	8%	214	-1%	776	715	8%
Saleable Lead	49	61	-19%	47	5%	191	214	-11%
Zinc & Lead	260	256	2%	261	0%	967	930	4%
Saleable Silver ² (in MT)	162	203	-20%	173	-6%	647	706	-8%
Wind Power (in million units)	66	65	2%	59	12%	414	351	18%
Refined Metal Sales (kt)								
Zinc (kt)	214	198	8%	212	1%	777	724	7%
Lead (kt)	49	62	-20%	47	5%	192	216	-11%
Silver (MT)	162	203	-20%	173	-6%	647	735	-12%
Zinc CoP without Royalty (INR/MT)	85,378	68,969	24%	85,969	-1%	83,511	70,681	18%
Zinc CoP without Royalty (\$/MT)	1,136	945	20%	1,148	-1%	1,122	954	18%
Zinc LME (\$/MT)	3,754	2,750	37%	3,364	12%	3,257	2,422	34%
Lead LME (\$/MT)	2,335	2,018	16%	2,331	0%	2,285	1,868	22%
Silver LBMA (\$/oz.)	24.0	26.3	-9%	23.3	3%	24.6	22.9	7%
USD-INR (average)	75.17	72.95	3%	74.9	0%	74.46	74.11	0%

(1) Including other operating income

(2) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

Financial Summary Consolidated

INR. Cr./as stated

Particulars	Q4			Q3		FY		
	2022	2021	Change	2022	Change	2022	2021	Change
Sales¹								
Zinc	6,414	4,241	51%	5,667	13%	20,299	13,961	45%
Lead	940	999	-6%	900	4%	3,550	3,281	8%
Silver	1,036	1,350	-23%	1,081	-4%	4,206	4,382	-4%
Others	407	357	14%	342	18%	1,385	1,005	38%
Total	8,797	6,947	27%	7,990	10%	29,440	22,629	30%
EBITDA	5,007	3,875	29%	4,392	14%	16,289	11,739	39%
Profit After Taxes	2,928	2,481	18%	2,701	8%	9,629	7,980	21%
Earnings per Share (INR, not annualised)	6.93	5.87	18%	6.39	8%	22.79	18.89	21%
Mined Metal Production ('000 MT)	295	288	3%	252	17%	1,017	972	5%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	211	195	8%	214	-1%	776	715	8%
Saleable Lead	49	61	-19%	47	5%	191	214	-11%
Zinc & Lead	260	256	2%	261	0%	967	930	4%
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USD-INR (average)	75.17	72.95	3%	74.9	0%	74.46	74.11	0%

(1) Including other operating income

(2) Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.

Operational Performance

Mined metal production for the quarter was at 295 kt, up 2.6% y-o-y on account of higher ore production at Rajpura Dariba, Sindesar Khurd & Rampura Agucha mines. Sequentially mined metal production grew by 17.2% on account of higher ore production from Rajpura Dariba, Rampura Agucha, Sindesar Khurd & Zawar mines supported by better mining grades.

For the full year, we had our best ever mined metal production of 1,017 kt, up 4.6% Y-o-Y. The one million mark was crossed for the first time owing to higher ore production across all our locations.

Integrated metal production for the quarter was 260 kt, up 1.6% y-o-y, while remaining almost flat sequentially. Quarterly production was supported by better plant & mined metal availability and improved operating parameters. Integrated zinc production was 211 kt, up 8.1% y-o-y and was 1.3% lower sequentially. Integrated lead production for the quarter was 49kt, up 4.7% sequentially but was down 19.3% y-o-y as Pyro plant at CLZS was run in the Zinc-Lead mode in place of Lead-only mode.

For the full year, overall refined metal production was 967 kt up 4.0% y-o-y on account of better plant & concentrate availability.

Integrated silver production was 162 MT, down 20.2% y-o-y & 6.2% sequentially in line with lead metal production. For the full year, silver production was 8.3% lower y-o-y to 647 MT in line with the lower lead metal production and reduction of silver WIP.

Financial Performance

Revenue from operations during the quarter was INR 8,797 Cr., an increase of 26.6% y-o-y, led by higher zinc volumes & zinc LME prices as well as favourable exchange rates while partly offset by lower lead & silver volumes. Over the year, zinc & lead LME prices were up 36.5% & 15.7% respectively.

Sequentially revenue increased 10.1%, primarily due to higher zinc LME & metal volumes and partially offset by lower silver volumes. Sequentially zinc and lead sales volumes increased 0.9% & 5.1% respectively, while silver sales volumes were 6.3% lower in line with the production.

For the full year, revenue was INR 29,440 Cr., an increase 30.1% y-o-y, led by higher zinc volumes & LME prices while being partially offset by lower lead and silver volumes.

Zinc cost of production before royalty (COP) was US\$ 1,136 (Rs. 85,378) per MT for the quarter, higher by 20.2% y-o-y and lower by 1.0% sequentially. The COP for the full year was US\$ 1,122 (INR 83,511) per MT, up 17.6% y-o-y. The COP was affected largely on account of higher coal prices & input commodity inflation, partially offset by higher volume, better Sulphuric Acid realizations & improved recoveries.

EBITDA for the quarter was INR 5,007 Cr., up 29.2% y-o-y and 14.0% sequentially. EBITDA for the full year was at INR 16,289 Cr., up 38.8% y-o-y. Rise was primarily due to higher zinc & lead LME prices, higher premiums as well as higher silver prices.

Net profit for the quarter was at INR 2,928 Cr., up 18.0% y-o-y and 8.4% sequentially. Increase was mainly driven by higher volumes and higher metal prices. Net Profit for the full year was INR 9,629 Cr., up 20.7% y-o-y.

During the quarter, the Company sold zinc forward equivalent to approximate 15% of FY23 projected zinc production volumes.

Reserves & Resources (R&R)

Total Ore Reserves stand at 161.2 million tonnes (net of depletion of FY22 production of 16.34 million tonnes) at the end of FY22 (150.3 million tonnes at the end of FY21) due to heightened focus on resource to reserve conversion during the year. Exclusive Mineral Resource totalled 286.73 million tonnes. Total R&R was at 447.9 million tonnes.

Total contained metal in Ore Reserves is 9.57 million tonnes of zinc, 2.45 million tonnes of lead and 298.4 million ounces of silver. The Mineral Resource contains 13.18 million tonnes of zinc, 5.86 million tonnes of lead & 576.3 million ounces of silver. At current mining rates, the R&R underpins metal production of more than 25 years.

Projects Update

- Consent to Establish (CTE) has been obtained for Hindustan Zinc Alloys Private Limited (HZAPL) to establish 30 kt plant. Orders are in the advanced stages of issuance.
- Rajpura Dariba Mill revamping for 1.1 million tonnes per annum is underway. Construction is ongoing and we expect commissioning to complete by Q3 FY23.
- For the Fumer commissioning, visa process is in advanced stages for the technical experts. The team is likely to travel by the end of April'22 and commissioning is expected to be completed by end of Q1 FY23.
- At Doswada Public Hearing could not be held due to local issues & date for next Public Hearing is awaited.

ESG update

- HZL has put into operation it's first batch of passenger Electric Vehicles (EVs) for employees. The recent additions to the EV fleet are electric scooters for security staff, passenger EVs at locations, and specialized smart underground service EV for mines (launched 1st underground EV at Zawar mines).
- Board approval is received to undertake long-term captive renewable power development plan up to a capacity of 200 MW. The project will be built under the Group captive norms and on a Build Own Operate basis. We expect delivery of power from 2025.
- Initiated Task Force on Climate-Related Financial Disclosures (TCFD) Qualitative and Quantitative study across HZL to identify the climate related risks and opportunities and the financial implications of the same on our business.
- Signed a MoU with CDP - Science Based Incubator Programme for setting the targets in line with SBTi (The Science Based Targets initiative) requirements for our commitment to reduce the greenhouse gases (GHG) emission to Zero by 2050.
- No-Objection Certificate (NOC) granted by Central Ground Water Authority (CGWA) for Zawar group of Mines and Rajpura Dariba mine expansion.

- Hindustan Zinc received ISO 37301:2021 certification for compliance management.
- HZL won its 1st Bronze medal and for the 5th year in a row placed in the Sustainability Yearbook 2022.
- HZL received CII-ITC Sustainability Awards 2021 for outstanding accomplishment in Corporate Excellence.
- HZL ranked in top 100 global companies by Global Sustainability Magazine.
- Kayad Mines received National Safety Award by Ministry of Labour and Employment.

Contribution to the exchequer

During the year, the Company contributed INR 15,676 Cr. to the Government treasury through royalties and taxes, which is 53% of total operating revenue.

Liquidity and Investment

As at end Mar'22, the Company's gross investments and cash & cash equivalents were INR 20,789 Cr. as compared to INR 17,040 Cr. as at end Dec'21 and INR 22,308 Cr. as at end Mar'21.

During the year, a total sum of INR 7,606 Cr. was paid in form of dividends & total debt repayment amounted to INR 4,355 Cr.

The Company's net investments as at end Mar'22, was INR 17,966 Cr. as compared to INR 14,227 Cr. as at end Dec'21 and INR 15,130 Cr. as at end Mar'21. The same was invested in high quality debt instruments.

Outlook for FY23

Both mined metal and refined metal production in FY23 is expected to be higher than last year. Mined metal is expected to be between 1,050-1,075 kt & Refined metal production in the range of 1,000-1,025 kt.

FY23 saleable silver production is projected to be between 700-725 MT.

Zinc cost of production in FY23 is expected to be in between US\$ 1,125-1,175 per MT. The project capex for the year is expected to be in the range of US\$ 125-150 million.

Earnings Call on Friday, April 22, 2022 at 16:00 hours (IST)

The Company will hold an earnings conference call on Friday, April 22, 2022 at 16:00 hours IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

[Express Join via internet registration](#)

Please dial the below number at least 5-10 minutes prior to the conference schedule.

Universal Access +91 22 6280 1340, +91 22 7115 8241

Playback Dial-In Numbers +91 22 71945757, +91 22 66635757

April 22 – April 29, 2022 Playback Code: 87944

For further information, please contact:

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About Hindustan Zinc

Hindustan Zinc, a Vedanta Group Company, is one of the world's largest and India's only integrated producers of Zinc-Lead and Silver. The Company has its headquarters at Udaipur in the State of Rajasthan where it has its Zinc-Lead mines and smelting complexes. Hindustan Zinc is self-sufficient in power with captive thermal power plants and has ventured into green energy by setting up wind power plants. The Company is ranked 1st in Asia-Pacific and globally 5th in Dow Jones Sustainability Index in 2021 amongst Mining & Metal companies. Hindustan Zinc is a certified Water Positive Company, a member of the FTSE4Good Index & S&P Global Sustainability Yearbook 2022 and a Bronze Medal winner at the S&P Global Sustainability Awards.

Being a people-first company, Hindustan Zinc believes in inculcating the values of Trust and Excellence to have a culture of high-performance in its workforce. The company takes pride in having some of the best-in-class people practices and employee-centric initiatives, which have certified Hindustan Zinc as – 'Great Place to Work 2021', 'Company with Great Managers 2020' by People Business and the PeopleFirst HR Excellence Award.

As a socially responsible corporate, Hindustan Zinc has been relentlessly working to improve the lives of rural and tribal people residing near its business locations. The company is amongst the Top 15 CSR Spenders in India and are currently reaching out to 700,000 people in 184 villages of Rajasthan, 5 in Uttarakhand and 16 villages in Gujarat. As a market leader, Hindustan Zinc governs about 78% of the growing Zinc market in India.

Learn more about Hindustan Zinc on - <https://www.hzindia.com/home/> and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#), and [Instagram](#) for more updates.

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Annexure A
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	HINDUSTAN ZINC LIMITED
2	CIN	L27204RJ1966PLC001208
3	Outstanding borrowing of company as on March 31, 2022, as applicable (in Rs Cr)	Rs. 2,816 Crore (Principal Value)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term- "CRISIL AAA" Short Term "CRISIL A1+" and "IND A1+"
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE and NSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



(Signature)
Rajendra Pandwal
Company Secretary
Contact Details 9829796249




(Signature)
Sandeep Modi
Interim CFO
Contact Details 9820546887

Date: - April 16, 2022

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004

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CIN : L27204RJ1966PLC001208

Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a Large Corporate for FY 2021-22

1. Name of the company : HINDUSTAN ZINC LIMITED
2. CIN : L27204RJ1966PLC001208
3. Report Filed for FY : 2021-22
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2022 and FY 2023
ii.	Incremental borrowing done in FY (T) (a)	NIL
iii.	Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	NA
iv.	Actual borrowings done through debt securities in FY (T) (c)	NA
v.	Shortfall in the mandatory borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	NA
vi.	Quantum of (d), which has been met from (c) (e)	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	NA

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore): NA

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	NA



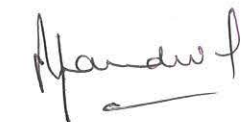

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004

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CIN : L27204RJ1966PLC001208

ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA
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(Signature)
Rajendra Pandwal
Company Secretary
Contact Details 9829796249



(Signature)
Sandeep Modi
Interim CFO
Contact Details 9820546887

Date: - April 16, 2022