

HZL/2024-25/SECY/16

April 19, 2024

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Madam,

Sub: **Outcome of the meeting of the Board of Directors of Hindustan Zinc Limited ("Company") held on April 19, 2024**

At the Board meeting held on April 19, 2024, the Board of Directors have approved the following matter:

**Financial Results**

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations") the Board of Directors of the Company have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2024.

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, 2024 ('Financial Results');
- Audit Report from the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

The Financial Results shall also be made available on the website of the Company at [www.hzindia.com](http://www.hzindia.com).

The Board meeting started at 12:00 Noon and concluded at 2:00 P.M.

This is for your information and records.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

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

Enclosed: as above



**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024****(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Revenue from operations	7,285	7,067	8,281	28,082	33,272
2	Other operating income	264	243	228	850	826
3	Other income	273	296	354	1,074	1,379
	<b>Total Income</b>	<b>7,822</b>	<b>7,606</b>	<b>8,863</b>	<b>30,006</b>	<b>35,477</b>
4	<b>Expenses</b>					
	a. Changes in inventories of finished goods & WIP	(207)	(48)	(253)	(157)	(143)
	b. Employee benefit expense	227	197	218	828	845
	c. Depreciation and amortisation	937	905	928	3,468	3,264
	d. Power and fuel	680	723	842	2,843	3,711
	e. Mining royalty	963	894	1,121	3,517	4,068
	f. Finance costs	262	243	176	955	333
	g. Other expenses	2,237	2,023	2,326	8,245	8,111
	<b>Total expenses</b>	<b>5,099</b>	<b>4,937</b>	<b>5,358</b>	<b>19,699</b>	<b>20,189</b>
5	<b>Profit Before Tax</b>	<b>2,723</b>	<b>2,669</b>	<b>3,505</b>	<b>10,307</b>	<b>15,288</b>
6	<b>Tax Expense</b>					
	Current tax	689	607	790	2,549	3,431
	Deferred tax	(4)	34	132	(1)	1,346
	<b>Net Tax Expense</b>	<b>685</b>	<b>641</b>	<b>922</b>	<b>2,548</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>2,038</b>	<b>2,028</b>	<b>2,583</b>	<b>7,759</b>	<b>10,511</b>
8	<b>Other Comprehensive Income/(Loss)</b>					
	(i) (a) Items that will not be reclassified to profit or loss	7	-	3	(8)	3
	(b) Income tax relating to above	(1)	-	4	3	4
	(ii) (a) Items that will be reclassified to profit or loss	10	(7)	(44)	2	64
	(b) Income tax relating to above	(1)	1	7	-	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>15</b>	<b>(6)</b>	<b>(30)</b>	<b>(3)</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>2,053</b>	<b>2,022</b>	<b>2,553</b>	<b>7,756</b>	<b>10,552</b>
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				14,350	12,087
12	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	4.82	4.80	6.11	18.36	24.88
	b. Diluted	4.82	4.80	6.11	18.36	24.88

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

PARTICULARS	₹ in Crore	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	17,971	17,530
b) Capital work in progress	1,696	2,237
c) Intangible assets		
i) Exploration intangible assets under development	109	58
ii) Other intangible assets	71	34
d) Financial assets		
i) Investments	578	257
ii) Loans	0	0
iii) Other financial assets	131	112
e) Income tax assets	145	145
f) Other non current assets	569	290
<b>Sub-total - Non current assets</b>	<b>21,270</b>	<b>20,663</b>
<b>2. Current assets</b>		
a) Inventories	1,926	1,862
b) Financial assets		
i) Investments	9,874	9,850
ii) Trade receivables	155	380
iii) Cash and cash equivalents	53	59
iv) Bank balances other than (iii) above	122	1,353
v) Loans	1	3
vi) Other financial assets	59	89
c) Income tax assets	-	872
d) Other current assets	435	336
<b>Sub-total - Current assets</b>	<b>12,625</b>	<b>14,804</b>
<b>Total - Assets</b>	<b>33,895</b>	<b>35,467</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	14,350	12,087
<b>Sub-total - Equity</b>	<b>15,195</b>	<b>12,932</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,246	1,500
ii) Lease Liabilities	178	19
iii) Other financial liabilities	0	0
b) Provisions	199	189
c) Deferred tax liabilities (net)	2,311	2,314
d) Other non current liabilities	925	1,060
<b>Sub-total - Non current liabilities</b>	<b>7,859</b>	<b>5,082</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,210	10,341
ii) Lease Liabilities	88	21
iii) Operational buyers' Credit/ suppliers' credit	399	307
iv) Trade payables	2,106	2,088
v) Other financial liabilities	1,414	2,419
b) Provisions	21	26
c) Current tax liabilities	477	564
d) Other current liabilities	2,126	1,687
<b>Sub-total - Current liabilities</b>	<b>10,841</b>	<b>17,453</b>
<b>Total - Equity and Liabilities</b>	<b>33,895</b>	<b>35,467</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

₹ in Crore

	PARTICULARS	Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	10,307	15,288
	<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>		
	Depreciation and amortization expense	3,468	3,264
	Interest expense	955	333
	Interest and dividend income	(761)	(1,154)
	Foreign Exchange (gains)/loss, net	(13)	33
	Amortization of deferred revenue arising from government grant	(179)	(157)
	Net (gain)/loss on investments measured at FVTPL	(64)	16
	Net loss on sale of property, plant and equipment	20	9
	Net (gain) on sale of financial asset investments	(37)	(32)
	Allowances for impairment loss on financial assets	-	28
	Transfer of CSR assets	-	117
	<b>Operating profit before working capital changes</b>	<b>13,696</b>	<b>17,745</b>
	<b>Working capital changes</b>		
	(Increase)/Decrease in Inventories	(64)	91
	Decrease in Trade receivables	225	336
	(Increase)/Decrease in Other current assets	(66)	42
	(Increase) in Other non current assets	(3)	(57)
	Increase in Trade and Other payables	109	77
	Increase in Other current liabilities	1,206	68
	<b>Cash flows from operations</b>	<b>15,103</b>	<b>18,302</b>
	Income taxes paid(net of refund)	(1,757)	(3,140)
	<b>Net cash flows from operating activities</b>	<b>13,346</b>	<b>15,162</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(3,866)	(3,594)
	Interest received	538	1,438
	Dividend received	4	-
	Deposits made during the year	(92)	(1,500)
	Deposits matured during the year	-	5,500
	Purchase of Non current investments (Refer Note 3)	(306)	(105)
	Purchase of current investments	(23,242)	(43,187)
	Proceeds from sale of current investments	23,507	47,958
	Proceeds from sale of property, plant and equipment	51	19
	<b>Net cash flows used in from investing activities</b>	<b>(3,406)</b>	<b>6,529</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(1,028)	(287)
	Proceeds from short term borrowings	6,620	13,458
	Repayment of short term borrowings	(13,307)	(5,276)
	Proceeds from working capital loan (net)	8	-
	Proceeds from long term borrowings	5,442	1,500
	Repayment of long term borrowings	(2,112)	(704)
	Payment of lease liabilities	(76)	(14)
	Dividend and tax paid thereon	(5,493)	(31,901)
	<b>Net cash flows used in financing activities</b>	<b>(9,946)</b>	<b>(23,224)</b>
	Net (decrease) in cash and cash equivalents	(6)	(1,533)
	Cash and cash equivalents at the beginning of the period	59	1,592
	<b>Cash and cash equivalents at the end of the period</b>	<b>53</b>	<b>59</b>

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

	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	5,902	5,633	7,037	22,558	28,732
	(ii) Silver Metal	1,360	1,413	1,217	5,368	4,388
	<b>Total</b>	<b>7,262</b>	<b>7,046</b>	<b>8,254</b>	<b>27,926</b>	<b>33,120</b>
b)	Wind Energy	23	21	27	156	152
	<b>Revenue from operations</b>	<b>7,285</b>	<b>7,067</b>	<b>8,281</b>	<b>28,082</b>	<b>33,272</b>
	Other Operating Income	264	243	228	850	826
	<b>Total Operating Income</b>	<b>7,549</b>	<b>7,310</b>	<b>8,509</b>	<b>28,932</b>	<b>34,098</b>
<b>2</b>	<b>Segment Result</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	1,579	1,458	2,240	5,652	10,547
	(ii) Silver Metal	1,161	1,243	1,069	4,655	3,841
	<b>Total</b>	<b>2,740</b>	<b>2,701</b>	<b>3,309</b>	<b>10,307</b>	<b>14,388</b>
b)	Wind Energy	6	2	10	82	95
	<b>Profit before interest and tax</b>	<b>2,746</b>	<b>2,703</b>	<b>3,319</b>	<b>10,389</b>	<b>14,483</b>
	Less: Interest	262	243	176	955	333
	Add : Exceptional item	-	-	-	-	-
	Add : Other unallocable income net of unallocable expenditure	239	209	362	873	1,138
	<b>Profit before Tax</b>	<b>2,723</b>	<b>2,669</b>	<b>3,505</b>	<b>10,307</b>	<b>15,288</b>
a)	<b>Segment Assets</b>					
	Zinc, Lead and Silver	22,643	22,905	22,393	22,643	22,393
b)	Wind Energy	449	466	515	449	515
c)	Unallocated	10,803	10,534	12,559	10,803	12,559
		<b>33,895</b>	<b>33,905</b>	<b>35,467</b>	<b>33,895</b>	<b>35,467</b>
a)	<b>Segment Liabilities</b>					
	Zinc, Lead and Silver	7,314	7,622	6,371	7,314	6,371
b)	Wind Energy	17	17	14	17	14
c)	Unallocated	11,369	13,123	16,150	11,369	16,150
		<b>18,700</b>	<b>20,762</b>	<b>22,535</b>	<b>18,700</b>	<b>22,535</b>
	<b>Capital Employed</b>	<b>15,195</b>	<b>13,143</b>	<b>12,932</b>	<b>15,195</b>	<b>12,932</b>

**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, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 19, 2024 and have been subjected to audit by the statutory auditors of the Company.
- 2) During the year, group has repaid all the outstanding listed debt instruments. Hence, the additional disclosures requirements of Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable as there are no outstanding listed debt instruments as at March 31, 2024.
- 3) As per the terms of the Power delivery agreement ("PDA") entered by the company with Serentica Renewables India 4 Private Limited ("Serentica 4") for sourcing of 200 MW (contracted capacity) renewable power, the company has infused an amount of Rs 175 Cr for the period ended March 2024 resulting a total investment of Rs 280 Cr in Serentica 4. Similarly, the total investment in Serentica Renewables India 5 Private Limited (Serentica 5) for the period ended March 2024 amounts to Rs 131 Cr for sourcing of 250 MW (contracted capacity) renewable power.
- 4) During the current quarter, the company has incorporated its wholly owned subsidiary namely "Hindmetal Exploration Services Private Limited" on 26th February, 2024 with which no transactions have taken place during the quarter.
- 5) The figures of the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and nine months unaudited published figures up to December 31, 2023 and December 31, 2022 respectively.

**Date: April 19, 2024**  
**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 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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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
- 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, 2024 and for the year ended March 31, 2024.

**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 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:

- 3 subsidiaries, whose financial statements include total assets of Rs. 336.77 crores as at March 31, 2024, total revenues of Rs. 6.56 crores and Rs. 23.54 crores, total net profit/(loss) after tax of (Rs. 0.83 crores) and Rs. 1.86 crores, total comprehensive income/(loss) of (Rs. 0.83 crores) and Rs. 1.86 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.09 lakhs for the year ended March 31, 2024, 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 **Tridevial Khandelwal**

Partner

Membership No.: 501160

UDIN: 245011608 KFXN 2110

Place: Pune

Date: April 19, 2024



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Revenue from operations	7,286	7,067	8,281	28,084	33,272
2	Other operating income	264	243	228	850	826
3	Other income	280	305	356	1,103	1,382
	<b>Total Income</b>	<b>7,830</b>	<b>7,615</b>	<b>8,865</b>	<b>30,037</b>	<b>35,480</b>
4	<b>Expenses</b>					
	a. Changes in inventories of finished goods & WIP	(206)	(48)	(253)	(156)	(143)
	b. Employee benefit expense	227	197	218	826	843
	c. Depreciation and amortisation	936	904	928	3,466	3,264
	d. Power and fuel	680	723	842	2,843	3,711
	e. Mining royalty	963	894	1,121	3,517	4,068
	f. Finance costs	262	243	176	955	333
	g. Other expenses	2,232	2,024	2,322	8,243	8,107
	Total expenses	5,094	4,937	5,354	19,694	20,183
5	<b>Profit Before Tax</b>	<b>2,736</b>	<b>2,678</b>	<b>3,511</b>	<b>10,343</b>	<b>15,297</b>
6	<b>Tax Expense</b>					
	Current tax	689	607	790	2,549	3,431
	Deferred tax	5	33	132	7	1,346
	<b>Net Tax Expense</b>	<b>694</b>	<b>640</b>	<b>922</b>	<b>2,556</b>	<b>4,777</b>
7	<b>Net Profit</b>	<b>2,042</b>	<b>2,038</b>	<b>2,589</b>	<b>7,787</b>	<b>10,520</b>
8	<b>Other Comprehensive Income/(Loss)</b>					
(i)	(a) Items that will not be reclassified to profit or loss	7	-	(1)	(8)	3
	(b) Income tax relating to above	(1)	-	5	3	4
(ii)	(a) Items that will be reclassified to profit or loss	9	(6)	(44)	2	64
	(b) Income tax relating to above	(1)	1	7	-	(30)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>14</b>	<b>(5)</b>	<b>(33)</b>	<b>(3)</b>	<b>41</b>
9	<b>Total Comprehensive Income for the period/year</b>	<b>2,056</b>	<b>2,033</b>	<b>2,556</b>	<b>7,784</b>	<b>10,561</b>
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				14,388	12,097
12	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	4.83	4.82	6.13	18.43	24.90
	b. Diluted	4.83	4.82	6.13	18.43	24.90




**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

PARTICULARS	₹ in Crore	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	17,875	17,528
b) Capital work in progress	1,529	2,107
c) Intangible assets		
i) Exploration intangible asset under development	109	58
ii) Other intangible assets	71	34
d) Financial assets		
i) Investments	578	257
ii) Loans	417	61
iii) Other financial assets	146	112
e) Income tax assets	145	145
f) Other non current assets	341	290
<b>Sub-total - Non current assets</b>	<b>21,211</b>	<b>20,592</b>
<b>2. Current assets</b>		
a) Inventories	1,924	1,862
b) Financial assets		
i) Investments	9,874	9,850
ii) Trade receivables	161	380
iii) Cash and cash equivalents	51	59
iv) Bank balances other than (iii) above	122	1,353
v) Loans	51	53
vi) Other financial assets	97	97
c) Other current assets	413	336
d) Income tax assets	-	872
<b>Sub-total - Current assets</b>	<b>12,693</b>	<b>14,862</b>
<b>Total - Assets</b>	<b>33,904</b>	<b>35,454</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	14,388	12,097
<b>Sub-total - Equity</b>	<b>15,233</b>	<b>12,942</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,246	1,500
ii) Lease Liabilities	178	19
iii) Other financial liabilities	0	0
b) Provisions	199	189
c) Deferred tax liabilities (net)	2,318	2,314
d) Other non current liabilities	912	1,048
<b>Sub-total - Non current liabilities</b>	<b>7,853</b>	<b>5,070</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,210	10,341
ii) Lease Liabilities	88	21
iii) Operational buyers' Credit/ suppliers' credit	399	307
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	86	29
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,016	2,057
Total Trade Payables	2,102	2,086
v) Other financial liabilities	1,396	2,402
b) Other current liabilities	2,124	1,695
c) Provisions	22	26
d) Current tax liabilities	477	564
<b>Sub-total - Current liabilities</b>	<b>10,818</b>	<b>17,442</b>
<b>Total - Equity and Liabilities</b>	<b>33,904</b>	<b>35,454</b>


**STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2024**

	PARTICULARS	Year ended	
		31.03.2024	31.03.2023
		Audited	Audited
<b>(A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	10,343	15,297
	<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>		
	Depreciation and amortization expense	3,466	3,264
	Interest expense	955	333
	Interest and dividend income	(790)	(1,158)
	Foreign Exchange (gain)/loss, net	(13)	33
	Amortization of deferred revenue arising from government grant	(179)	(157)
	Net (gain)/loss on investments measured at FVTPL	(64)	16
	Net loss on sale of property, plant and equipment	20	9
	Net (gain) on sale of financial asset investments	(37)	(32)
	Allowance for impairment loss on financial assets	-	28
	Transfer of CSR assets	-	117
	<b>Operating profit before working capital changes</b>	<b>13,701</b>	<b>17,750</b>
	<b>Working capital changes</b>		
	(Increase)/Decrease in Inventories	(62)	91
	Decrease in Trade receivables	219	336
	(Increase)/Decrease in Other current assets	(41)	35
	(Increase) in Other non current assets	(18)	(57)
	Increase in Trade and Other payables	108	75
	Increase in Other current liabilities	1,193	76
	<b>Cash flows from operations</b>	<b>15,100</b>	<b>18,306</b>
	Income taxes paid(net of refund)	(1,757)	(3,140)
	<b>Net cash flows from operating activities</b>	<b>13,343</b>	<b>15,166</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)	(3,539)	(3,490)
	Interest received	568	1,441
	Dividend received	4	-
	Deposits made during the year	(92)	(1,500)
	Deposits matured during the year	-	5,500
	Inter-corporate loans given	(356)	(111)
	Purchase of Non current investments (Refer Note 3)	(306)	(105)
	Purchase of current Investments	(23,242)	(43,180)
	Proceeds from sale of current investments	23,507	47,950
	Proceeds from sale of property, plant and equipment	51	20
	<b>Net cash flows used in investing activities</b>	<b>(3,405)</b>	<b>6,525</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(1,029)	(287)
	Proceeds from short term borrowings	6,620	13,458
	Repayment of short term borrowings	(13,307)	(5,276)
	Proceeds from working capital loan (net)	8	-
	Proceeds from long term borrowings	5,442	1,500
	Repayment of long term borrowings	(2,112)	(704)
	Payment of lease liabilities	(75)	(14)
	Dividend and tax paid thereon	(5,493)	(31,901)
	<b>Net cash flows used in financing activities</b>	<b>(9,946)</b>	<b>(23,224)</b>
	Net (decrease) in cash and cash equivalents	(8)	(1,533)
	Cash and cash equivalents at the beginning of the year	59	1,592
	<b>Cash and cash equivalents at the end of the year</b>	<b>51</b>	<b>59</b>

**NOTES:**

- 1) The above results of Hindustan Zinc Limited("the company") for the quarter and year ended March 31, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 19, 2024 and have been audited by the statutory auditors of the Company.
- 2) 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".
- 3) As per the terms of the Power delivery agreement ('PDA') entered by the company with Serentica Renewables India 4 Private Limited ('Serentica 4') for sourcing of 200 MW (contracted capacity) renewable power, the company has infused an amount of Rs 175 Cr for the period ended March 2024 resulting a total investment of Rs 280 Cr in Serentica 4. Similarly, the total investment in Serentica Renewables India 5 Private Limited ('Serentica 5') for the period ended March 2024 amounts to Rs 131 Cr for sourcing of 250 MW (contracted capacity) renewable power.
- 4) During the year, company has repaid all the outstanding listed debt instruments. Hence, the additional disclosures requirements of Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable as there are no outstanding listed debt instruments as at March 31, 2024.
- 5) The figures of the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and nine months unaudited published figures up to December 31, 2023 and December 31, 2022 respectively.

Date: April 19, 2024  
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 Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2024 and for the year ended March 31, 2024.

**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 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.

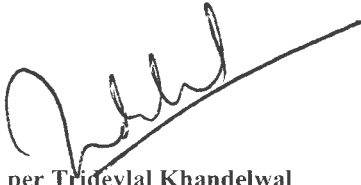


**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24501160BK FVXM8832

Place: Pune  
Date: April 19, 2024





April 19, 2024

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate  
Communication

Scrip Code: 500188

Trading Symbol: "HINDZINC"

Dear Sir/Madam,

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

**Declaration**

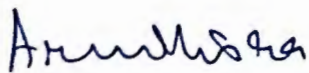
We, Arun Misra, CEO & Whole-time director and Sandeep Modi, Chief Financial Officer of Hindustan Zinc Limited (CIN: L27204RJ1966PLC001208) having its registered office at Yashad Bhawan, Udaipur 313004, Rajasthan, India, hereby declare that, the Statutory Auditors of the Company M/s S.R. Batliboi & Co. LLP (FRN: 301003E/E300005) have issued an audit report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2024.

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.

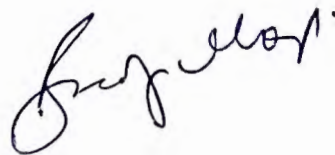
Kindly take this declaration on your records.

Your Sincerely

For Hindustan Zinc Limited



(Arun Misra)  
CEO & Whole-time director



Sandeep Modi  
Chief Financial Officer

