VEDL/Sec./SE/21-22/136 January 21, 2022

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

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Intimation under Regulation 30(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir(s),

Pursuant to Regulation 30(9) of SEBI Listing Regulations, we hereby inform that Hindustan Zinc Limited (HZL), a subsidiary of our Company and listed on BSE and NSE, has submitted its Unaudited Financial Results for the 3rd quarter and nine months ended December 31, 2021 along with the Limited Review Report. With regards to the same, please find enclosed the Board meeting outcome submitted by HZL on January 21, 2022.

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

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

Thanking you,

Yours faithfully,
For Vedanta Limited

PRERNA HALWASIYA
Digitally signed by PRERNA HALWASIYA
Date: 2022.01.21 15:04:15 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above.

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HINDUSTAN ZINC
Zinc & Silver of India

HZL/2022-SECY/

January 21, 2022

BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001

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

Scrip Code: 500188

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex,
Mumbai – 400051

Kind Attn:- Head - Listing & Corporate Communications

Trading Symbol: HINDZINC-EQ

Dear Sir(s),

Sub: - Outcome of the Board Meeting held on January 21, 2022

Dear All,

I. Unaudited Quarterly Consolidated and Standalone Financial Results for the 3rd quarter and nine months ended December 31, 2021.

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("**Listing Regulations**") we forward herewith a copy of un-audited Consolidated and Standalone financial results for the 3rd quarter and nine months ended December 31, 2021 ("**Financial Results**") duly adopted in the meeting of Board of Directors held on January 21, 2022.

We also forward herewith a copy of the limited review report by the Statutory auditors on the unaudited financial results for the 3rd quarter and nine months ended December 31, 2021.

Copy of press release issued is also attached herewith.

II. Scheme of Arrangement for the transfer of balance lying in General Reserve to Retained Earnings

The Board of Directors of the Company, basis the recommendations of the Independent Directors of the Company; and Audit & Risk Management Committee at its meeting held today approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**"). The Scheme *inter alia* provides for capital reorganization of the Company, whereby it is proposed to transfer the amounts standing to the credit of the General Reserves (*as defined in the Scheme*) to the Retained Earnings (*as defined in the Scheme*) of the Company with effect from the Appointed Date (*as defined in the Scheme*).

The Scheme is subject to receipt of regulatory approvals/ clearances from the Hon'ble National Company Law Tribunal, Jaipur Bench, Securities and Exchange Board of India (through BSE Limited and National Stock Exchange of India Limited), BSE Limited and National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**") and such other approvals/ clearances as may be applicable.

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HINDUSTAN ZINC
Zinc & Silver of India

The Scheme along with supporting documents filed with the Stock Exchanges, shall be disclosed on the Company's website www.hzlindia.com in accordance with provisions of applicable law.

Pursuant to the Scheme, the Company will possess greater flexibility to undertake capital related decisions and reflect a much efficient balance sheet of the Company. The Scheme is in the interest of all stakeholders including public shareholders.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we are furnishing herewith the requisite details in **Annexure A** hereto.

The meeting of the Board of Directors of the Company dated January 21, 2022 commenced at 12:00 Noon and concluded at 02:00 PM.

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

Thanking you,

Yours faithfully,
For Hindustan Zinc Limited

(R Pandwal)
Company Secretary

Encl: as above.

Annexure A

Sr. No.	Particulars	Details
1.	Details and reasons for restructuring	**Details**: The Scheme provides for capital reorganization of the Company, *inter alia,* providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company. **Reasons for restructuring/ Rationale of the Scheme:** a) Over the years, the Company has built up significant reserves through transfer of profits to the reserves in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. b) Steady growth in sales volume, balanced capital expenditure for continuing operations has helped the Company achieve a strong track record of generating cash flows. With healthy business practices in place, the Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years. c) The Company is of the view that the funds represented by the General Reserves are in excess of the Company's anticipated operational and business needs in the foreseeable future, thus, these excess funds can be utilized to create further shareholders' value, in such manner and to such extent, as the Board of the Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act and other Applicable Law. d) The Scheme is in the interest of all stakeholders of the Company.
2.	Quantitative and/ or qualitative effect of restructuring	In terms of the Scheme, amount of INR 10383,15,26,729 standing to the credit of the General Reserves as on the Appointed Date, shall be transferred to the Retained Earnings of the Company. There is no outflow of cash from the Company on account of the Scheme. The Scheme will not have any adverse impact on the interests of the shareholders, creditors or stakeholders of the Company.
3.	Details of benefit, if any, to the promoter/promoter	The Scheme envisages capital reorganization of the Company, *inter alia,* providing for transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the

	group/group companies from such proposed restructuring	Company. Pursuant to the Scheme, no consideration is proposed to be issued to the shareholders (promoter or public) and hence, there will be no alteration in the rights or interest of any shareholder (promoter or public). Thus, no specific benefit is derived by the promoter/ promoter group of the Company pursuant to the Scheme.
4.	Brief details of change in shareholding pattern (if any) of all entities	Pursuant to the Scheme, there shall be no change in the shareholding pattern of the Company.

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HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, Udaipur - 313004

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	**7,841**	5,958	5,915	**20,177**	15,346	22,071
2	Other operating income	**149**	164	118	**466**	336	558
3	Other income	**279**	311	450	**939**	1,524	1,819
	Total Income	**8,269**	6,433	6,483	**21,582**	17,206	24,448
4	**Expenses**						
	a. Changes in inventories of finished goods & WIP	**78**	(291)	25	**(49)**	334	239
	b. Employee benefit expense	**177**	168	189	**527**	590	760
	c. Depreciation and amortisation	**741**	702	639	**2,101**	1,835	2,531
	d. Power and fuel	**702**	501	440	**1,683**	1,263	1,732
	e. Mining royalty	**933**	832	730	**2,489**	1,866	2,759
	f. Finance costs	**50**	82	135	**224**	255	386
	g. Other expenses	**1,730**	1,577	1,380	**4,730**	3,832	5,467
	Total expenses	**4,411**	3,571	3,538	**11,705**	9,975	13,874
5	**Profit before tax and exceptional item**	**3,858**	2,862	2,945	**9,877**	7,231	10,574
6	Exceptional item	**-**	-	-	**(134)**	-	-
7	**Profit Before Tax**	**3,858**	2,862	2,945	**9,743**	7,231	10,574
8	**Tax Expense**						
	Current tax	**667**	495	509	**1,682**	1,249	1,827
	Deferred tax	**490**	350	236	**1,360**	483	767
	Net Tax Expense(Refer Note 5)	**1,157**	845	745	**3,042**	1,732	2,594
9	**Net Profit**	**2,701**	2,017	2,200	**6,701**	5,499	7,980
	(i) Items that will not be reclassified to profit or loss	**-**	26	(3)	**23**	2	(7)
	(ii) Income tax relating to above	**-**	(9)	1	**(8)**	(1)	2
10	**Other Comprehensive Income/(Loss)**	**-**	17	(2)	**15**	1	(5)
11	**Total Comprehensive Income for the period**	**2,701**	2,034	2,198	**6,716**	5,500	7,975
12	Paid up Equity Share Capital (face value ₹ 2 each)	**845**	845	845	**845**	845	845
13	Reserves as shown in the Audited Balance Sheet						31,468
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	**6.39**	4.77	5.21	**15.86**	13.01	18.89
	b. Diluted	**6.39**	4.77	5.21	**15.86**	13.01	18.89

REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

	PARTICULARS	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited
1	**Segment Revenue**						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	**6,737**	4,913	4,744	**16,867**	12,200	17,550
	(ii) Silver Metal	**1,081**	983	1,145	**3,170**	3,032	4,382
	Total	**7,818**	5,896	5,889	**20,037**	15,232	21,932
b)	Wind Energy	**23**	62	26	**140**	114	139
	Revenue from operations	**7,841**	5,958	5,915	**20,177**	15,346	22,071
	Other Operating Income	**149**	164	118	**466**	336	558
	Total operating income	**7,990**	6,122	6,033	**20,643**	15,682	22,629
2	**Segment Result**						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	**2,714**	1,740	1,685	**6,352**	3,428	5,400
	(ii) Silver Metal	**966**	878	1,013	**2,839**	2,625	3,851
	Total	**3,680**	2,618	2,698	**9,191**	6,053	9,251
b)	Wind Energy	**5**	44	8	**90**	66	78
	Profit before interest and tax	**3,685**	2,662	2,706	**9,281**	6,119	9,329
	Less: Interest	**50**	82	135	**224**	255	386
	Add : Exceptional item	**-**	-	-	**(134)**		-
	Add : Other unallocable income net of unallocable expenditure	**223**	282	374	**820**	1,367	1,631
	Profit before Tax	**3,858**	2,862	2,945	**9,743**	7,231	10,574
	Segment Assets						
a)	Zinc, Lead and Silver	**21,431**	20,941	20,668	**21,431**	20,668	20,753
b)	Wind Energy	**630**	665	665	**630**	665	624
c)	Unallocated	**18,534**	24,824	23,356	**18,534**	23,356	24,350
		40,595	46,430	44,689	**40,595**	44,689	45,727
	Segment Liabilities						
a)	Zinc, Lead and Silver	**5,689**	5,094	4,650	**5,689**	4,650	5,883
b)	Wind Energy	**14**	15	17	**14**	17	20
c)	Unallocated	**3,468**	4,991	10,181	**3,468**	10,181	7,511
		9,171	10,100	14,848	**9,171**	14,848	13,414
	Capital Employed	**31,424**	36,330	29,841	**31,424**	29,841	32,313

NOTES:

1) The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter and nine months ended December 31, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on January 21, 2022 and have been subjected to a limited review by the statutory auditors of the Company.

2) During the quarter ended December 31, 2021, the company has incorporated its wholly owned subsidiary namely "Hindustan Zinc Alloys Private Limited" (HZAPL) on November 17, 2021, pursuant to which the Company has prepared its first consolidated financial results for the quarter and nine months ended December 31, 2021. The figures of HZAPL being less than ₹ 50 lakhs have been rounded off to "0". The Company has also incorporated another wholly owned subsidiary namely "Vedanta Zinc Football & Sports Foundation" (Section 8 company) on December 21, 2021, with which no transaction has taken place during the quarter ended December 31, 2021. Accordingly, the comparative figures presented in the consolidated financial results for the quarter ended September 30, 2021, quarter and nine months ended December 31, 2020 and year ended March 31, 2021 represent standalone figures of the Holding Company.

3) Exceptional expense of ₹ 134 Crore during the nine months ended December 31, 2021 represents amount charged in respect of settlement of entry tax dispute under Amnesty scheme launched by the Government of Rajasthan.

4) During the quarter ended December 31, 2021, the Board of Directors have declared an interim dividend of ₹ 18 /- per share in its meeting held on December 07, 2021.

5) Net Tax expense for quarter and nine months ended December 31, 2021 include ₹(70) Crore 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			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
1	**Operating margin (%)** Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	**46%**	43%	44%	**44%**	38%	41%
2	**Net Profit margin (%)** Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	**34%**	33%	36%	**33%**	35%	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	**5.54**	2.17	25.61	**4.68**	33.93	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	**101.75**	42.02	25.61	**53.74**	33.93	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	**13.79**	13.01	13.38	**37.22**	40.45	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	**2.15**	1.82	1.83	**6.17**	4.73	6.68
8	**Debt-Equity Ratio (in times)** Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	**0.09**	0.13	0.34	**0.09**	0.34	0.22
9	**Current Ratio (in times)** Current Assets/Current Liabilities	**3.65**	3.85	2.49	**3.65**	2.49	3.12
10	**Current Liability Ratio (in times)** Current Liabilities/Total Liabilities	**0.61**	0.67	0.63	**0.61**	0.63	0.59
11	**Total Debts to Total Assets (in times)** Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	**0.07**	0.10	0.22	**0.07**	0.22	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)	**0.18**	0.18	0.36	**0.18**	0.36	0.30
13	**Net Worth (Rs. in Crore)**	**31,424**	36,330	29,841	**31,424**	29,841	32,313

7) Figures for previous year and quarters have been revised or reclassified, wherever necessary for consistency.

By Order of the Board

Date: January 21, 2022
Place: Udaipur

Arun Misra
CEO and Whole-time director

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HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, Udaipur - 313004

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in crore, except as stated)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,841	5,958	5,915	20,177	15,346	22,071
2	Other operating income	149	164	118	466	336	558
3	Other income	279	311	450	939	1,524	1,819
	Total Income	8,269	6,433	6,483	21,582	17,206	24,448
4	**Expenses**						
	a. Changes in inventories of finished goods & WIP	78	(291)	25	(49)	334	239
	b. Employee benefit expense	177	168	189	527	590	760
	c. Depreciation and amortisation	741	702	639	2,101	1,835	2,531
	d. Power and fuel	702	501	440	1,683	1,263	1,732
	e. Mining royalty	933	832	730	2,489	1,866	2,759
	f. Finance costs	50	82	135	224	255	386
	g. Other expenses	1,730	1,577	1,380	4,730	3,832	5,467
	Total expenses	4,411	3,571	3,538	11,705	9,975	13,874
5	**Profit before tax and exceptional item**	3,858	2,862	2,945	9,877	7,231	10,574
6	Exceptional item	-	-	-	(134)	-	-
7	**Profit Before Tax**	3,858	2,862	2,945	9,743	7,231	10,574
8	**Tax Expense**						
	Current tax	667	495	509	1,682	1,249	1,827
	Deferred tax	490	350	236	1,360	483	767
	Net Tax Expense (Refer Note 4)	1,157	845	745	3,042	1,732	2,594
9	**Net Profit**	2,701	2,017	2,200	6,701	5,499	7,980
	(i) Items that will not be reclassified to profit or loss	-	26	(3)	23	2	(7)
	(ii) Income tax relating to above	-	(9)	1	(8)	(1)	2
10	**Other Comprehensive Income/(Loss)**	-	17	(2)	15	1	(5)
11	**Total Comprehensive Income for the period**	2,701	2,034	2,198	6,716	5,500	7,975
12	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
13	Reserves as shown in the Audited Balance Sheet						31,468
14	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.39	4.77	5.21	15.86	13.01	18.89
	b. Diluted	6.39	4.77	5.21	15.86	13.01	18.89

REPORTING OF SEGMENT WISE STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Crore)

		PARTICULARS	Quarter ended			Nine months ended		Year ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Segment Revenue**						
a)		Zinc, Lead and Silver						
		(i) Zinc, Lead, others	**6,737**	4,913	4,744	**16,867**	12,200	17,550
		(ii) Silver Metal	**1,081**	983	1,145	**3,170**	3,032	4,382
		Total	**7,818**	5,896	5,889	**20,037**	15,232	21,932
b)		Wind Energy	**23**	62	26	**140**	114	139
		Revenue from operations	**7,841**	5,958	5,915	**20,177**	15,346	22,071
		Other Operating Income	**149**	164	118	**466**	336	558
		Total operating income	**7,990**	6,122	6,033	**20,643**	15,682	22,629
2		**Segment Result**						
a)		Zinc, Lead and Silver						
		(i) Zinc, Lead, others	**2,714**	1,740	1,685	**6,352**	3,428	5,400
		(ii) Silver Metal	**966**	878	1,013	**2,839**	2,625	3,851
		Total	**3,680**	2,618	2,698	**9,191**	6,053	9,251
b)		Wind Energy	**5**	44	8	**90**	66	78
		Profit before interest and tax	**3,685**	2,662	2,706	**9,281**	6,119	9,329
		Less: Interest	**50**	82	135	**224**	255	386
		Add : Exceptional item	**-**	-	-	**(134)**		-
		Add : Other unallocable income net of unallocable expenditure	**223**	282	374	**820**	1,367	1,631
		Profit before Tax	**3,858**	2,862	2,945	**9,743**	7,231	10,574
		Segment Assets						
a)		Zinc, Lead and Silver	**21,431**	20,941	20,668	**21,431**	20,668	20,753
b)		Wind Energy	**630**	665	665	**630**	665	624
c)		Unallocated	**18,534**	24,824	23,356	**18,534**	23,356	24,350
			40,595	46,430	44,689	**40,595**	44,689	45,727
		Segment Liabilities						
a)		Zinc, Lead and Silver	**5,689**	5,094	4,650	**5,689**	4,650	5,883
b)		Wind Energy	**14**	15	17	**14**	17	20
c)		Unallocated	**3,468**	4,991	10,181	**3,468**	10,181	7,511
			9,171	10,100	14,848	**9,171**	14,848	13,414
		Capital Employed	**31,424**	36,330	29,841	**31,424**	29,841	32,313

NOTES:

1) The above results of Hindustan Zinc Limited("the company") for the quarter and nine months ended December 31, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on January 21, 2022 and have been subjected to a limited review by the statutory auditors of the Company.

2) Exceptional expense of ₹ 134 Crore during the nine months ended December 31, 2021 represents amount charged in respect of settlement of entry tax dispute under Amnesty scheme launched by the Government of Rajasthan.

3) During the quarter ended December 31, 2021, the Board of Directors have declared an interim dividend of ₹ 18 /- per share in its meeting held on December 07, 2021.

4) Net Tax expense for quarter and nine months ended December 31, 2021 include ₹(70) Crore 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	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	**31.12.2021**	31.12.2020	31.03.2021
1	**Operating margin (%)** Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	**46%**	43%	44%	**44%**	38%	41%
2	**Net Profit margin (%)** Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	**34%**	33%	36%	**33%**	35%	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	**5.54**	2.17	25.61	**4.68**	33.93	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	**101.75**	42.02	25.61	**53.74**	33.93	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	**13.79**	13.01	13.38	**37.22**	40.45	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	**2.15**	1.82	1.83	**6.17**	4.73	6.68
8	**Debt-Equity Ratio (in times)** Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	**0.09**	0.13	0.34	**0.09**	0.34	0.22
9	**Current Ratio (in times)** Current Assets/Current Liabilities	**3.65**	3.85	2.49	**3.65**	2.49	3.12
10	**Current Liability Ratio (in times)** Current Liabilities/Total Liabilities	**0.61**	0.67	0.63	**0.61**	0.63	0.59
11	**Total Debts to Total Assets (in times)** Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	**0.07**	0.10	0.22	**0.07**	0.22	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)	**0.18**	0.18	0.36	**0.18**	0.36	0.30
13	**Net Worth (Rs. in Crore)**	**31,424**	36,330	29,841	**31,424**	29,841	32,313

6) Figures for previous year and quarters have been revised or reclassified , wherever necessary for consistency.

By Order of the Board

Arun Misra
CEO and Whole-time director

Date: January 21, 2022
Place: Udaipur

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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiary:
   a) Hindustan Zinc Alloys Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

per Tridevlal Khandelwal
Partner
Membership No.: 501160
UDIN: 22501160AAAAAD8348
Place- Pune
Date - January 21, 2022

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 Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Hindustan Zinc Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Tridevlal Khandelwal
Partner
Membership No.: 501160
UDIN: 22501160AAAAAC4809
Place – Pune
Date - January 21, 2022

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

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HINDUSTAN ZINC
Zinc & Silver of India

Hindustan Zinc Limited

Results for the Third Quarter and Nine Months Ended December 31, 2021

"Record high quarter: Best-ever refined metal production at 261kt, Revenue at INR 7,990 Cr., EBITDA at INR 4,392 Cr. & PAT[1] at INR 2,701 Cr."

[1] Since UG Transition

Highlights for the quarter

- Mined metal production: 252kt
- Refined metal production: 261kt
- Saleable silver production: 173 MT
- Zinc COP: $1,148 per MT

Udaipur, January 21, 2022: Hindustan Zinc Limited, the leading global integrated producer of zinc, lead and silver, reported its results for the third quarter and nine months ended December 31, 2021.

Commenting on the performance, **Mr Arun Misra, CEO,** *said: "We delivered best-ever 9M mined metal production and historic-high quarterly refined metal production. At the current run-rate, we are confident to deliver on the one million mark this year. Hindustan Zinc is also geared to invest in world-class technologies & equipment to produce value-added zinc alloy products & provide matching international quality in the domestic market. Our ESG journey is progressing well and we are happy to be ranked first globally in the Dow Jones Sustainability Index under environment category amongst the metals & mining peers. We stand committed to decarbonize our mining operations. We will invest 1bn dollars over next 5 years in our climate change initiatives to bring down dependence on thermal power & progress on our journey of net zero by 2050."*

Mr Sandeep Modi, Interim CFO, *said: "We delivered historic-high quarterly Revenue & EBITDA as well as highest-ever Net Profit since transition to UG mining. We maintained cost at almost same levels from last quarter despite continuously rising energy prices. Our sustained efforts on operational efficiencies & cost rationalisation along with favourable LME prices has enabled us to improve margins in these times and generate industry-leading returns for our shareholders."*

Sensitivity: Confidential (C2)

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HINDUSTAN ZINC
Zinc & Silver of India

Financial Summary Standalone

INR. Cr./as stated

Particulars	Q3			Q2		9M		
	2022	2021	*Change*	2022	*Change*	2022	2021	Change
Sales[1]								
Zinc	5,667	3,835	48%	3,926	44%	13,885	9,720	43%
Lead	900	817	10%	885	2%	2,610	2,283	14%
Silver	1,081	1,145	-6%	983	10%	3,170	3,032	5%
Others	342	236	45%	328	4%	978	647	51%
Total	7,990	6,033	32%	6,122	31%	20,643	15,682	32%
EBITDA	4,392	3,314	33%	3,332	32%	11,282	7,865	43%
Profit After Taxes	2,701	2,200	23%	2,017	34%	6,701	5,499	22%
Earnings per Share (INR, not annualised)	6.39	5.21	23%	4.77	34%	15.86	13.01	22%
Mined Metal Production ('000 MT)	252	244	3%	248	1%	722	684	6%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	214	182	17%	162	32%	565	520	9%
Saleable Lead	47	52	-10%	47	1%	142	153	-7%
Zinc & Lead	261	235	11%	209	25%	707	674	5%
Saleable Silver[2] (in MT)	173	183	-5%	152	14%	485	503	-4%
Wind Power (in million units)	59	67	-12%	155	-62%	348	286	22%
Refined Metal Sales (kt)								
Zinc (kt)	212	182	16%	164	29%	563	526	7%
Lead (kt)	47	53	-11%	47	1%	142	155	-8%
Silver (MT)	173	183	-6%	152	14%	485	532	-9%
Zinc CoP without Royalty (INR/MT)	85,969	69,744	23%	83,208	3%	82,834	71,369	16%
Zinc CoP without Royalty ($/MT)	1,148	946	21%	1,124	2%	1,116	958	16%
Zinc LME ($ / MT)	3,364	2,628	28%	2,991	12%	3,093	2,314	34%
Lead LME ($ / MT)	2,331	1,901	23%	2,340	0%	2,269	1,819	25%
Silver LBMA ($ / oz.)	23.3	24.4	-4%	24.4	-4%	24.8	21.8	14%
USD-INR (average)	74.90	73.74	2%	74.02	1%	74.23	74.48	0%

(1) *Including other operating income*
(2) *Silver occurs in Lead & Zinc ore and is recovered in the smelting and silver-refining processes.*

Sensitivity: Confidential (C2)

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HINDUSTAN ZINC
Zinc & Silver of India

Financial Summary Consolidated

INR. Cr./as stated

Particulars	Q3			Q2		9M		
	2022	2021	*Change*	2022	*Change*	2022	2021	Change
Sales[1]								
Zinc	5,667	3,835	48%	3,926	44%	13,885	9,720	43%
Lead	900	817	10%	885	2%	2,610	2,283	14%
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Profit After Taxes	2,701	2,200	23%	2,017	34%	6,701	5,499	22%
Earnings per Share (INR, not annualised)	6.39	5.21	23%	4.77	34%	15.86	13.01	22%
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USD-INR (average)	74.90	73.74	2%	74.02	1%	74.23	74.48	0%

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

Sensitivity: Confidential (C2)

Operational Performance

Mined metal production for the quarter was at 252kt, up 3.4% y-o-y and 9M was at 722kt, up 5.5% y-o-y. This was on account of higher ore production at Sindesar Khurd, Rampura Agucha & Zawar mines, improvement in recoveries partly offset by lower mining grade. Sequentially mined metal production grew by 1.4% mainly due to higher ore treatment at Kayad & Sindesar Khurd mines and improvement in recovery.

Integrated metal production was 261kt for the quarter, up 11% y-o-y & up 25% sequentially. This was supported by better plant & mined metal availability and improved operating parameters. Integrated zinc production was 214kt, up 17% y-o-y and up by 32% sequentially. Integrated lead production for the quarter remained flat sequentially at 47kt but was down 10% y-o-y on account of Pyro plant (CLZS) operations on Zinc-Lead mode compared to Lead mode only. Overall, for the nine-month period, metal production was 707kt up 5% y-o-y in line with better plant and mined metal availability

Integrated silver production was 173 MT, down 5% y-o-y in line with lead production & up 14% sequentially due to depletion of WIP. For the nine-month period, silver production was 4% lower y-o-y to 485 MT in line with the lower lead metal production and depletion of the Silver WIP.

Financial Performance

Revenue from operations during the quarter was INR 7,990 Cr., an increase of 32% y-o-y, led by higher zinc volumes and higher zinc & lead LME prices as well as higher premiums while partly offset by lower lead & silver volumes. Over the year, zinc & lead LME prices were up 28% & 23% respectively.

Sequentially revenue increased 31%, primarily due to higher metal and silver volumes and zinc LME prices partially offset by lower silver prices and WPP volumes. Sequentially zinc and silver sales volumes increased 29% & 14% respectively, while lead sales volumes remained almost flat.

Zinc cost of production before royalty (COP) was $1,148 (INR 85,969) per MT for the quarter, higher by 21% y-o-y and 2% sequentially. The COP for the nine months ended Dec'21 was $1,116 (INR 82,834) per MT, up 16% y-o-y. The COP has been affected by higher coal & commodity price increase (diesel, met coke etc.) partially offset by benefits from better volumes, operational efficiencies, and recoveries.

EBITDA for the quarter was INR 4,392 Cr., up 33% y-o-y and 32% sequentially. EBITDA for the nine months ended Dec'21 was at INR 11,282 Cr., up 43% 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 2,701 Cr., up 23% y-o-y and 34% sequentially. Increase was mainly driven by higher volumes and higher metal prices. Net Profit for the nine months ended was at INR 6,701 Cr., up 22% y-o-y.

Projects Update

The commissioning of the Fumer plant at Chanderiya is delayed owing to Covid-19 restrictions including stringent visa guidelines for Chinese nationals. All efforts (including support from alternative parties) are in place to get the visa applications cleared and all efforts are in place to complete the commissioning by end of FY22.

ESG update

- Board Level ESG & Sustainability Committee is formed, and its 1st meeting was held in December 2021.
- Hindustan Zinc ranked 5th in Metal and Mining Sector in DJSI/S&P Global Corporate Sustainability Assessment (CSA) & 1st in Asia-Pacific region for Environment Category.
- Chanderiya CPP & Debari units received 'Sword of Honour' & 5-star rating from British Safety Council.
- Kayad and Rampura Agucha Mines conferred with '5 Star Rated Mines' by Ministry of Mines towards sustainable mining.
- For Sustainability Goals 2025 - 3 years Engagement with International Union for Conservation of Nature (IUCN) for development of Biodiversity Management Plan from no net loss approach

Liquidity and Investment

As on Dec 31, 2021, the Company's gross investments and cash & cash equivalents were INR 17,040 Cr. as compared to INR 23,662 Cr. at end of Sept'21.

The Company's net investments as at end of Dec 31, 2021 was INR 14,227 Cr. as compared to INR 19,103 Cr. at end of Sept'21 and was invested in high quality debt instruments.

Interim Dividend amounting to INR 7,606 Cr. (INR 18 per share) was paid in December 2021.

Earnings Call on Friday, January 21, 2022 at 4:00 pm (IST)

The Company will hold an earnings conference call on Friday, January 21, 2022 at 4.00 pm 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
January 21– January 28, 2022	Playback Code: 32060

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HINDUSTAN ZINC
Zinc & Silver of India

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 producer of Zinc-Lead and Silver. The Company has its Headquarter 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 and has scored 'A' rating by CDP for climate change.

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 2021' by People Business and the People First 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 growing Zinc market in India.

Learn more about Hindustan Zinc on - https://www.hzlindia.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.