

HZL/2020-SECY/

April 27, 2021

Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400001

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: - Audited Quarterly Financial Results for the 4th quarter and full year ended March 31, 2021.

Dear All,

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we forward herewith a copy of audited financial results for the 4th quarter and year ended March 31, 2021, duly approved in the meeting of Board of Directors held on April 27, 2021.

The meeting of the Board of Directors of the Company dated April 27, 2021 commenced at 12:00 Noon and concluded at 02:30 PM.

Copy of press release, unmodified opinion and Initial & Annual Disclosure by Large Corporate issued is also attached herewith.

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 +91294-2427739 www.hzllndia.com

CIN : L27204RJ1966PLC001208

Sensitivity: Internal (C3)


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Quarter ended					Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	₹ in crore, except as stated	
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited	Audited	
1 Revenue from operations	6,725	5,915	4,321	22,071	18,332		
2 Other operating income	222	118	70	558	229		
3 Other income	295	450	470	1,819	1,934		
Total Income	7,242	6,483	4,861	24,448	20,495		
4 Expenses							
a. Changes in Inventories of finished goods & WIP	(95)	25	(100)	239	(291)		
b. Employee benefit expense	170	189	114	760	689		
c. Depreciation and amortisation	696	639	553	2,531	2,279		
d. Power and fuel	469	440	442	1,732	1,704		
e. Mining royalty	893	730	607	2,759	2,353		
f. Finance costs	131	135	16	386	112		
g. Other expenses	1,635	1,380	1,364	5,467	5,259		
Total expenses	3,899	3,538	2,996	13,874	12,105		
5 Profit Before Tax	3,343	2,945	1,865	10,574	8,390		
6 Tax Expense							
Current tax	578	509	311	1,827	1,428		
Deferred tax	284	236	215	767	157		
Net Tax Expense	862	745	526	2,594	1,585		
7 Net Profit	2,481	2,200	1,339	7,980	6,805		
(i) Items that will not be reclassified to profit or loss	(9)	(3)	(70)	(7)	(154)		
(ii) Income tax relating to above	3	1	25	2	54		
8 Other Comprehensive (Loss)	(6)	(2)	(45)	(5)	(100)		
9 Total Comprehensive Income for the period	2,475	2,198	1,294	7,975	6,705		
10 Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845		
11 Reserves as shown in the Audited Balance Sheet				31,468	39,465		
12 Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):							
a. Basic	5.87	5.21	3.17	18.89	16.11		
b. Diluted	5.87	5.21	3.17	18.89	16.11		

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STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	₹ in Crore	
	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	16,447	16,217
b) Capital work in progress	1,922	2,489
c) Other intangible assets	361	252
d) Financial assets		
i) Loans		
ii) Other financial asset	12	13
e) Deferred tax assets (net)	43	40
f) Other non current assets	1,058	1,822
g) Income tax assets	431	480
Sub-total - Non current assets	885	849
2. Current assets	21,159	22,162
a) Inventories		
b) Financial assets	1,425	1,835
i) Investments		
ii) Trade receivables	12,957	20,329
iii) Cash and cash equivalents	406	379
iv) Bank balances other than (iii) above	313	1,878
v) Loans		
vi) Other financial asset	9,063	40
c) Other current assets	53	2
Sub-total - Current assets	349	21
Total - Assets	24,568	24,813
	45,727	46,975
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital		
b) Other equity	845	845
Sub-total - Equity	31,468	39,465
2. Non current liabilities	32,313	40,310
a) Financial liabilities		
i) Borrowings	4,312	-
ii) Other financial liabilities	8	22
b) Other non current liabilities	1,036	1,068
c) Provisions	182	162
Sub-total - Non current liabilities	5,538	1,252
3. Current liabilities		
a) Financial liabilities		
i) Borrowings		
ii) Operational buyers' Credit/ suppliers' credit	2,161	611
iii) Trade payables	-	76
A) Total outstanding dues of micro enterprises and small enterprises	38	36
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,507	1,376
Total Trade Payables	1,545	1,412
iv) Other financial liabilities	1,971	1,487
b) Other current liabilities	1,947	1,694
c) Provisions	70	70
d) Current tax liabilities	182	63
Sub-total - Current liabilities	7,876	5,413
Total - Equity and Liabilities	45,727	46,975

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PARTICULARS		₹ in Crore	
		31.03.2021	31.03.2020
(A) CASH FLOW FROM OPERATING ACTIVITIES :		Audited	Audited
Net profit before tax			
Adjustments to reconcile profit to net cash provided by operating activities:			
Depreciation and amortization expense		10,574	8,390
Interest expense		2,531	2,279
Interest income		386	112
Amortization of deferred revenue arising from government grant		(941)	(988)
Net gain on investments measured at FVTPL		(120)	(97)
Net (gain)/loss on sale of property, plant and equipment		(400)	(637)
Net (gain) on sale of financial asset investments		(42)	23
Operating profit before working capital changes		(304)	(209)
Changes in assets and liabilities		11,684	8,873
(Increase)/Decrease in Inventories		411	(291)
(Increase)/Decrease in Trade receivables		(26)	(205)
(Increase)/Decrease in Other current assets		(52)	(13)
(Increase)/Decrease in Other non current assets		12	-
Increase/(Decrease) in Trade payables		58	313
Increase/(Decrease) in Other current liabilities		235	(920)
Increase/(Decrease) in non current liabilities		-	(1)
Cash flows from operations		12,322	7,756
Income taxes paid		(1,755)	(1,135)
Net cash flows from operating activities		10,567	6621
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances)		(2,481)	(3,637)
Interest received		1,507	523
Deposits made during the year		(9,952)	(23)
Deposits matured during the year		1,244	-
Purchase of current investments		(41,385)	(35,593)
Proceeds from sale of current investments		48,578	36,063
Proceeds from sale of property, plant and equipment		54	19
Net cash flows (used in) investing activities		(2,435)	(2,648)
(C) CASH FLOW FROM FINANCING ACTIVITIES :			
Interest and other finance charges paid		(244)	(170)
Proceeds from short term borrowings		13,473	6,945
Repayment of short term borrowings		(11,965)	(8,869)
Proceeds from long term borrowings		5,016	-
Payment of principal portion of lease liabilities		(5)	(4)
Dividend and tax paid thereon		(15,972)	-
Net cash flows (used in) financing activities		(9,697)	(2,098)
Net increase/ (decrease) in cash and cash equivalents		(1,565)	1,875
Cash and cash equivalents at the beginning of the period		1,878	3
Cash and cash equivalents at the end of the period		313	1,878

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REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Zinc, Lead and Silver					
(i) Zinc, Lead, others					
(ii) Silver Metal					
Total	5,350	4,744	3,692	17,550	15,715
b) Wind Energy	1,350	1,145	601	4,382	2,444
Revenue from operations	6,700	5,889	4,293	21,932	18,159
Other Operating Income	25	26	28	139	173
Total operating income	6,725	5,915	4,321	22,071	18,332
2 Segment Result	222	118	70	558	229
a) Zinc, Lead and Silver	6,947	6,033	4,391	22,629	18,561
(i) Zinc, Lead, others					
(ii) Silver Metal					
Total	1,972	1,685	905	5,400	4,431
b) Wind Energy	1,226	1,013	517	3,851	2,127
Profit before interest and tax	3,198	2,698	1,422	9,251	6,558
Less: Interest	12	8	12	78	109
Add : Other unallocable income net of unallocable expenditure	3,210	2,706	1,434	9,329	6,667
Profit before Tax	131	135	16	386	112
Segment Assets	264	374	447	1,631	1,835
a) Zinc, Lead and Silver	3,343	2,945	1,865	10,574	8,390
b) Wind Energy					
c) Unallocated	20,753	20,668	21,340	20,753	21,340
Segment Liabilities	624	665	693	624	693
a) Zinc, Lead and Silver	24,350	23,356	24,942	24,350	24,942
b) Wind Energy	45,727	44,689	46,975	45,727	46,975
c) Unallocated					
Capital Employed	5,883	4,650	5,950	5,883	5,950
	20	17	20	20	20
	7,511	10,181	695	7,511	695
	13,414	14,848	6,665	13,414	6,665
	32,313	29,841	40,310	32,313	40,310

NOTES:
 1) The above results for the quarter and year ended March 31, 2021 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on April 27, 2021.
 2) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Previous due date of Interest/Principal repayment, payment made on respective due date:

Particulars	Previous Due Date (October 1, 2020 to March 31, 2021)			
	Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
INE267A08012 bearing int @ 5.35%	NIL	NIL	NIL	NIL

Next due date of Interest/Principal repayment along with amount due is as follows:

Particulars	Next Due Date and Amount due (April 1, 2021 to Sept 30, 2021)			
	Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
INE267A08012 bearing int @ 5.35%	September 29, 2021	704	September 29, 2021	188

During the year ended March 31, 2021, CRISIL Limited (Crissil) ratings on the long-term debt instruments of the company is 'CRISIL AAA/Stable'.
 Ratios for the year ended March 31, 2021 are as below:

Particulars	₹ in Crore except otherwise stated	
	31.03.2021 Year ended	31.03.2020 Year ended
Net Worth (Equity + Reserves and surplus)	32,313	40,310
Interest Service Coverage Ratio (No. of times)	30	79
Debt Service Coverage Ratio (No. of times)	30	79
Debt - Equity Ratio (No. of times)	0.22	0.02

Formulae for computation of ratios are as follows:
 Debt equity ratio = Gross Debt / (paid up equity capital + reserves and surplus)
 Debt service coverage ratio = Earnings before depreciation, Interest & tax / (interest expense + principal repayment of long-term debt during the period)
 Interest service coverage ratio = Earnings before depreciation, interest & tax / interest expense

3) Previous period/year figures have been regrouped/rearranged, wherever necessary.
 4) The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and nine months unaudited published figures up to December 31, 2020.

Date: April 27, 2021
 Place: Udaipur

By Order of the Board

 Arun Misra
 CEO & Whole-time Director

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

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Hindustan Zinc Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 Financial Results

The Statement has been prepared on the basis of the 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 Financial Results

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

SUDHIR
MURLIDHAR
SONI

Digitally signed by SUDHIR
MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR
SONI, c=IN, o=Personal,
email=sudhir.soni@srbl.in
Date: 2021.04.27 14:03:21 +05'30'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAAAK6431

Place - Mumbai

Date - April 27, 2021

BSE limited

April 27, 2021

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

I, Arun Misra, CEO & Whole-time director 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, 2021.

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

Hindustan Zinc Limited

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

Sensitivity: Internal (C3)

T +91-294 660 4000-02 F +91294-2427739 www.hzindia.com

CIN : L27204RJ1966PLC001208

Hindustan Zinc Limited
Results for the Fourth Quarter and Full Year Ended March 31, 2021

“Quarterly PAT up 85% (YoY); Highest-ever annual silver production”

Highlights for the quarter

- Highest-ever UG Mined metal production: 288 kt
- Highest-ever Refined metal production: 256 kt
- Saleable silver production: 203 MT
- Best-ever quarterly EBITDA, up 98% YoY
- Zinc COP: \$945 per MT

Highlights for the year

- Highest-ever Mined metal production: 972 kt
- Refined metal production: 930 kt
- Highest Saleable silver production: 706 MT
- Lowest-ever¹ Zinc COP: \$954 per MT

Udaipur, April 27, 2021: 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, 2021.

Commenting on the Q4 and FY performance, **Mr Arun Misra, CEO**, said: *“We are conscious of the fact that our country is going through COVID Pandemic the scale of which has not been seen before. We are doing whatever we can including supplying liquid oxygen from our smelters to hospitals in and around Udaipur. We are proud to announce that we delivered record production volumes of mined metal, finished metal and silver production, while ensuring 22-months of fatality-free operations. I am also happy to inform that we exited the year at run-rate of 1.2mtpa. We also maintained our first rank in Asia pacific region in the metals & mining category in Dow Jones Sustainability Index for third consecutive year and amongst India’s first companies to be rated ‘A’ in climate change CDP 2020.”*

Mr Vinaya Jain, Sr. VP & Head Finance, said: *“Our firm focus on operating efficiencies has led to cost optimization and improved profitability. We delivered highest ever quarterly EBITDA which nearly doubled from same quarter last year, Our PAT is up 85% Y-O-Y and we have achieved lowest ever annual dollar cost of production since the transition to underground mining operations. We will continue our endeavour to improve business efficiencies and reduce costs through enhanced use of technology, digitalization efforts, data-driven decision making and most importantly, investment in people capabilities to sustainably generate industry leading returns and create long term value for all stakeholders.”*

¹ Lowest ever Zinc CoP in dollar terms since transition to underground mining operations

Financial Summary

INR. Crore or as stated

Particulars	Q4			Q3		FY		
	2021	2020	Change	2021	Change	2021	2020	Change
Sales¹								
Zinc	4,241	2,920	45%	3,835	11%	13,961	12,645	10%
Lead	999	692	44%	817	22%	3,281	2,699	22%
Silver	1,352	601	125%	1,146	18%	4,378	2,445	79%
Others	355	178	99%	235	51%	1,009	772	31%
Total	6,947	4,391	58%	6,033	15%	22,629	18,561	22%
EBITDA	3,875	1,961	98%	3,313	17%	11,739	8,849	33%
Profit After Taxes	2,481	1,339	85%	2,200	13%	7,980	6,805	17%
Earnings per Share (INR, not annualised)	5.87	3.17	85%	5.21	13%	18.89	16.11	17%
Mined Metal Production ('000 MT)	288	249	15%	244	18%	972	917	6%
Refined Metal Production ('000 MT)								
Total Refined Metal								
Zinc	195	172	14%	182	7%	716	688	4%
Saleable Lead ²	61	49	24%	53	16%	214	182	18%
<i>Zinc & Lead</i>	256	221	16%	235	9%	930	870	7%
Saleable Silver ^{3,4} (in MT)	203	168	21%	183	11%	706	610	16%
Wind Power (in million units)	65	71	-8%	61	7%	351	437	-20%
Zinc CoP without Royalty (INR/MT)	68,969	72,220	-5%	69,744	-1%	70,681	74,172	-5%
Zinc CoP without Royalty (\$/MT)	945	997	-5%	946	0%	954	1,047	-9%
Zinc LME (\$ / MT)	2,750	2,128	29%	2,628	5%	2,422	2,402	1%
Lead LME (\$ / MT)	2,018	1,847	9%	1,901	6%	1,868	1,952	-4%
Silver LBMA (\$ / oz.)	26.3	16.9	55%	24.4	8%	22.9	16.5	38%
USD-INR (average)	72.95	72.45	1%	73.74	-1%	74.11	70.86	5%

(1) Including other operating income

(2) Excluding Captive consumption of 1,825 MT in Q4 FY 2021 as compared with 1,755 MT in Q4 FY 2020 and 1,611 MT in Q3 FY2021.

(3) Excluding captive consumption of 9.1 MT in Q4 FY2021 as compared with 9.0 MT in Q4 FY 2020 and 9.0 MT in Q3 FY2021.

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

Hindustan Zinc Limited

Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
T+91-294 660 4000 F+91-294 242 7734 www.hzindia.com
CIN: L27204RJ1966PLC001208

Operational Performance

Mined metal production for the quarter was up 15% y-o-y to 288kt on account of higher ore production, partly offset by lower overall grade. Sequentially, MIC production was up 18% on account of higher ore production and better overall grades. For the full year, MIC production was up 6% y-o-y to record 972 kt primarily on account of higher ore production partially offset by slightly lower grades. This was despite losing 18 days equivalent of production in the fiscal year 2021 due to lockdown and other workforce related restrictions to combat Covid-19.

Sequentially, mined metal production was up 18% mainly on account of improvement in ore grades across mines. For the full year, mined metal production was 972kt, up 6% y-o-y primarily on account of higher ore production.

Integrated metal production was 256kt for the quarter, up 16% y-o-y and up 9% sequentially in line with higher mined metal availability and higher closing MIC inventory. Integrated zinc production was 195kt, up 14% y-o-y and 7% sequentially. Integrated lead production was 61 kt, up 24% y-o-y and 16% sequentially in line with higher mined metal availability.

Integrated silver production was 203 MT, up 21% from a year ago in line with higher lead production, partly offset by lower grades at Sindesar Khurd (SK) mine, while it was up 11% sequentially on account of higher lead production and better grades at SK.

For the full year, metal production was up 7% to 930kt and silver production was up 16% to a record 706 MT in line with higher lead production and better silver grades at SK.

Financial Performance

Revenue from operations during the quarter was INR 6,725 Crore, an increase of 56% y-o-y led by higher metal & silver volumes, higher zinc, lead & silver prices. Zinc sales volume increased 15% y-o-y and lead by 29% y-o-y in line with higher production and robust demand.

Sequentially, revenue was up 14%, primarily driven higher zinc, lead and silver prices, higher metal premium, partly offset by rupee appreciation. Zinc LME prices were sequentially up 5%, while lead prices were up 6%. For the full year, revenue was higher by 20% to INR22,071 on account of an average 38% increase in silver prices, higher metal & silver volumes, rupee depreciation partly offset by lower zinc premium.

Zinc cost of production before royalty (COP) during the quarter was \$945 (Rs. 68,969) per MT, lower by 5% y-o-y, both in INR & USD terms and flat sequentially (down 1% in INR terms). The y-o-y decline in COP is primarily due to higher volume, lower power costs, higher sulphuric acid credits and lower cement costs partly offset by higher met coke and diesel costs.

For the full year, zinc COP excluding royalty was \$954 (Rs. 70,681), lower by 9% y-o-y (5% lower in INR terms). The full year COP decrease reflects higher production volume, lower met coke and power costs, lower cement costs partly offset by higher diesel costs and Covid-related donation.

Overall, the COP for the quarter and FY benefitted from ongoing structural cost reduction initiatives partly offset by increase in mine development. Our steadfast focus on executing critical priorities on all fronts of consumption, contracting, procurement and fixed costs resulted in sustained reduction in costs.

EBITDA for the quarter soared to INR 3,875 Crore, up 98% y-o-y and 17% sequentially on account of higher revenue, favourable pricing environment and well controlled operating costs. EBITDA for the full year was at INR 11,739 Crore, up 33% from a year ago primarily on account of higher LME prices and lower costs.

Net profit for the quarter was INR 2,481 Crore, up 85% y-o-y and 13% sequentially, driven by recovery in metal prices and strict cost discipline. For the full year, Net profit was INR 7,980 Crore, up 17%, wherein higher EBITDA and lower D&A expense was partly offset by lower investment income due to lowering interest rate environment.

Outlook for FY22

Both mined metal and finished metal production in FY2022 will be higher than last year and is expected to be c.1025-1050 KT each.

FY2022 saleable silver production is expected to be higher and projected at c.720 MT.

Zinc cost of production in FY2022 is expected to remain below \$1000 per MT.

The project capex for the year is expected to be approximately US\$100 million.

Expansion Projects

During the quarter, Shaft Integration at Rampura Agucha Shaft was complete. This improved the accessibility of shaft section, alternate emergency evacuation, ease in mine equipment deployment at lower levels, face charging with emulsion explosives, face drilling with long feed jumbo.

During the quarter, RKD circuit of Fumer plant was commissioned & is now in operation. Delay is primarily on final commissioning of complete plant. This is on account of restrictions around travel outside China. Given the fast-evolving situation with Covid-19 infections in the country, we expect to commission complete Fumer plant by Q2 of this year.

Reserve & Resource (R&R)

Total ore reserves increased from 114.7 million tonnes at the end of FY 2020 to 150.3 million MT at the end of FY 2021 while mineral resources totalled 297.6 million MT. Total R&R increased to 448 million MT as we replenished more than we consumed during the year.

Total contained metal in ore reserves is 9.16 million MT of zinc, 2.55 million MT of lead and 295.5 million ounces of silver and the mineral resource contains 14.9 million MT of zinc, 6.3 million MT of lead and 618.7 million ounces of silver. At current mining rates, the R&R underpins metal production for more than 25 years.

Contribution to the exchequer

During the year, the Company contributed Rs. 15,008 Crore to the Government treasury through royalties and taxes, which is 66% of revenue.

Liquidity and investment

As on March 31, 2021, the Company's gross cash and cash equivalents was Rs.22,308 Crore as compared to Rs. 21,024 Crore at the end of the third quarter (Dec'20).

The Company's net cash and cash equivalents as at end of March 31, 2021 was Rs.15,130 Crore as compared to Rs. 10,988 Crore at the end of the third quarter (Dec'20) and was invested in high quality debt instruments.

Earnings Call on Tuesday, April 27, 2021 at 4:00 pm (IST)

The Company will hold an earnings conference call on Tuesday, April 22, 2021 at 4.00 pm IST, where senior management will discuss the Company's results and performance.

Conference Dial-In Information:

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

Apr 27 - May 04, 2021 Playback Code: 53351

For further information, please contact:

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Abhishek Jha
Deputy Manager - Investor Relations
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About Hindustan Zinc

Hindustan Zinc (NSE & BSE: HINDZINC), a Vedanta Group Company, is one of the world's largest and India's only integrated producer of Zinc-Lead and Silver. The Company is headquartered in Udaipur, Rajasthan in India where it also has its mines and smelting complexes. It is self-sufficient in power with installed captive thermal power plants and green energy plants including wind and solar power.

Sustainability & innovation is at the core of Hindustan Zinc's operations. The Company is ranked 1st in Asia-Pacific and 7th globally in the Dow Jones Sustainability Index 2020 in the metal & mining sector, is a certified water positive company, is a member of the FTSE4Good Index and also a part of the prestigious 'A' List by CDP for climate change.

As a socially responsible corporate, Hindustan Zinc is committed to enhancing the lives of local communities through its social programs. The company is amongst the Top 15 CSR Spenders in India and is currently reaching out to 500,000 people across 189 core villages in Rajasthan and Uttarakhand.

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

Hindustan Zinc Limited
Registered Office: Yashad Bhawan, Udaipur (Rajasthan) - 313 004
T+91-294 660 4000 F+91-294 242 7734 www.hzindia.com
CIN: L27204RJ1966PLC001208

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 businesses 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, London Bullion Metal Association, 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 and/or business operations to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own decisions.

Annexure A

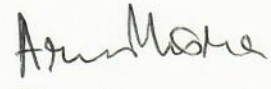
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	HINDUSTAN ZINC LIMITED
2	CIN	L27204RJ1966PLC001208
3	Outstanding borrowing of company as on 31st March/ 31st December , as applicable (in Rs cr) ²⁰²¹	Rs. 5,020 crs
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
Designation - Company Secretary
Contact Details 9829796249



(Signature)
Arun Misra
Designation – CEO & Whole-time Director
Contact Details 7205000180

Date:- April 26, 2021

Annexure B1
Format of the Annual Disclosure to be made by an entity identified as a Large Corporate for FY 2020-21

1. Name of the company : HINDUSTAN ZINC LIMITED
 2. CIN : L27204RJ1966PLC001208
 3. Report Filed for FY : 2020-21
 4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	Rs. 5,020 crs
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs. 1,255 crs
iii.	Actual borrowings done through debt securities in FY (c)	Rs. 3,520 crs
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NIL



(Signature)
 Rajendra Pandwal
 Designation - Company Secretary
 Contact Details 9829796249



(Signature)
 Arun Misra
 Designation – CEO & Whole-time Director
 Contact Details 7205000180

Date:- April 26, 2021

Hindustan Zinc Limited

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

Sensitivity: Internal (C3)

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CIN : L27204RJ1966PLC001208