

HZL/2025-26/SECY/106



October 17, 2025

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

Kind Attn: General Manager – Department  
of Corporate Services

Scrip Code: 500188

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: Head Listing & Corpora:  
Communication

Trading Symbol: "HINDZINC"

Dear Sir/Ma'am,

**Sub: Outcome of the Board meeting held on October 17, 2025**

We wish to inform you that the Board of Directors of Hindustan Zinc Limited (**the "Company"**), at its meeting held today i.e. Friday, October 17, 2025, has *inter alia*, considered and approved the unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2025 ("Financial Results").

Pursuant to Regulation 30, 33 and 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Financial Results along with the Limited Review Report of the Statutory Auditors on the said Financial Results.

The Limited Review Report of the 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 <https://www.hzlindia.com/>.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 02:10 p.m. IST.

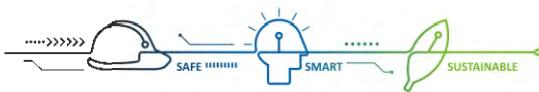
We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,  
**For Hindustan Zinc Limited**

**Aashhima V Khanna**  
Company Secretary & Compliance Officer

Enclosed: As above



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

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 September 30, 2025, and year to date from April 01, 2025 to September 30, 2025, (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
5. We draw attention to Note 5 to the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and Management's assessment thereof. Our conclusion on the Statement is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Tridev Lal Khandelwal

Partner

Membership No.: 501160

UDIN: 25501160BM0M2N3881



Place: Pune

Date: October 17, 2025



### HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, Udaipur - 313004

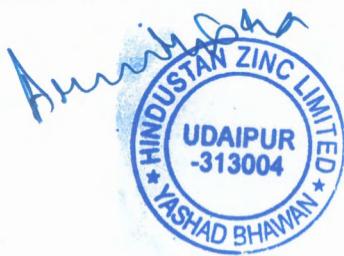


PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzlindia.com

#### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half Year ended		Year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	<b>Revenue from operations</b>						
1	a. Revenue	8,259	7,544	7,994	15,803	15,887	32,927
	b. Other operating revenue	266	179	248	445	485	1,042
2	<b>Total Revenue from operations (a+b)</b>	8,525	7,723	8,242	16,248	16,372	33,969
3	Other income	237	282	268	519	545	996
	<b>Total Income (1+2)</b>	8,762	8,005	8,510	16,767	16,917	34,965
	<b>Expenses</b>						
	a. Changes in inventories of finished goods & WIP	(38)	(9)	188	(47)	254	(62)
	b. Employee benefit expense	184	190	184	374	412	878
	c. Depreciation and amortisation	881	911	875	1,792	1,718	3,634
	d. Power and fuel	647	631	701	1,278	1,364	2,696
	e. Mining royalty	1,007	909	943	1,916	1,905	4,103
	f. Finance costs	259	239	319	498	575	1,111
	g. Other expenses	2,299	2,186	2,122	4,485	4,382	9,058
4	Total expenses	5,239	5,057	5,332	10,296	10,610	21,418
5	<b>Profit before tax and exceptional item</b>	3,523	2,948	3,178	6,471	6,307	13,547
6	Exceptional item	-	-	(83)	-	(83)	(83)
7	<b>Profit Before Tax</b>	3,523	2,948	3,095	6,471	6,224	13,464
	<b>Tax Expense</b>						
	Current tax	893	744	826	1,637	1,655	3,217
	Deferred tax	(2)	-	(29)	(2)	(87)	(32)
8	<b>Net Tax Expense</b>	891	744	797	1,635	1,568	3,185
	<b>Net Profit</b>	2,632	2,204	2,298	4,836	4,656	10,279
9	<b>Other Comprehensive Income/(Loss)</b>						
(i)	(a) Items that will not be reclassified to profit or loss	3	-	3	3	3	8
	(b) Income tax relating to above	(1)	-	(1)	(1)	(1)	(4)
(ii)	(a) Items that will be reclassified to profit or loss	(399)	10	25	(389)	1	30
	(b) Income tax relating to above	100	1	(3)	101	3	(3)
10	<b>Total Other Comprehensive Income/(Loss)</b>	(297)	11	24	(286)	6	31
11	<b>Total Comprehensive Income for the period/year</b>	2,335	2,215	2,322	4,550	4,662	10,310
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						
	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	6.23	5.22	5.44	11.45	11.02	24.33
	b. Diluted	6.23	5.22	5.44	11.45	11.02	24.33

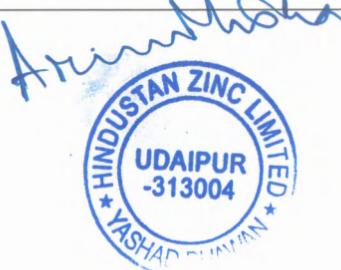


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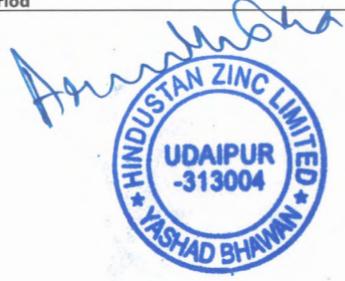
**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025**

PARTICULARS	₹ in Crore	
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	18,965	18,358
b) Capital work in progress	2,942	2,552
c) Intangible assets		
i) Exploration intangible asset under development	132	73
ii) Other intangible assets	50	57
d) Financial assets		
i) Investments	881	823
ii) Loans	57	86
iii) Other financial assets	89	95
e) Income tax assets	135	140
f) Other non current assets	917	591
<b>Sub-total - Non current assets</b>	<b>24,168</b>	<b>22,775</b>
<b>2. Current assets</b>		
a) Inventories	2,242	1,882
b) Financial assets		
i) Investments	7,827	9,148
ii) Trade receivables	188	112
iii) Cash and cash equivalents	91	94
iv) Bank balances other than (iii) above	60	81
v) Loans	1	36
vi) Other financial assets	54	43
c) Income tax assets	-	0
d) Other current assets	843	247
<b>Sub-total - Current assets</b>	<b>11,306</b>	<b>11,643</b>
<b>Total - Assets</b>	<b>35,474</b>	<b>34,418</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	12,770	12,445
<b>Sub-total - Equity</b>	<b>13,615</b>	<b>13,290</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,773	5,990
ii) Lease Liabilities	284	177
iii) Other financial liabilities	297	342
b) Provisions	216	200
c) Deferred tax liabilities (net)	2,191	2,293
d) Other non current liabilities	970	951
<b>Sub-total - Non current liabilities</b>	<b>8,731</b>	<b>9,953</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	5,928	4,661
ii) Lease Liabilities	184	136
iii) Operational buyers' Credit/ suppliers' credit	905	569
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	149	148
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,095	2,060
v) Other financial liabilities	2,333	1,698
b) Other current liabilities		
c) Provisions	935	1,572
d) Current tax liabilities (net)	17	19
<b>Sub-total - Current liabilities</b>	<b>582</b>	<b>312</b>
<b>Total - Equity and Liabilities</b>	<b>13,128</b>	<b>11,175</b>
	<b>35,474</b>	<b>34,418</b>

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	STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
	PARTICULARS	₹ in Crore	
		Half Year ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	6,471	6,224
	<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>		
	Exceptional item	-	56
	Depreciation and amortization expense	1,792	1,718
	Finance costs	498	575
	Interest and dividend income	(401)	(370)
	Foreign Exchange loss (net)	12	1
	Amortization of deferred revenue arising from government grant	(93)	(85)
	Net loss on investments measured at FVTPL	1	7
	Net loss on sale of property, plant and equipment	7	7
	Net (gain) on sale of financial asset investments	(16)	(58)
	<b>Operating profit before working capital changes</b>	8,271	8,075
	<b>Working capital changes</b>		
	(Increase)/Decrease in Inventories	(360)	239
	(Increase) in Trade receivables	(76)	(153)
	(Increase) in Other current assets	(611)	(116)
	(Increase) in Other non current assets	(16)	(39)
	Increase in Trade payables	37	284
	Increase in Supplier finance arrangement	336	222
	(Decrease)/ Increase in Other current liabilities	(714)	72
	<b>Cash flows from operations</b>	6,867	8,584
	Income taxes paid (net of refund)	(1,362)	(1,355)
	<b>Net cash flows from operating activities</b>	5,505	7,229
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(2,500)	(2,294)
	Interest received	376	243
	Deposits made during the period	(360)	(550)
	Deposits matured during the period	381	562
	Inter-corporate loans given	0	(119)
	Inter-corporate loans repaid	63	424
	Purchase of non current investments	(49)	(230)
	Purchase of current investments	(8,812)	(15,951)
	Proceeds from sale of current investments	10,195	18,396
	Proceeds from sale of property, plant and equipment	7	1
	<b>Net cash flows (used in)/from investing activities</b>	(699)	482
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(517)	(539)
	Proceeds from short term borrowings	497	6,803
	Repayment of short term borrowings	(353)	(1,985)
	(Repayments) of working capital loan (net)	-	(8)
	Proceeds from long term borrowings	1,765	1,650
	Repayment of long term borrowings	(1,867)	(1,300)
	Principal payment of lease liabilities	(87)	(46)
	Interest payment of lease liabilities	(22)	(14)
	Dividend paid	(4,225)	(12,253)
	<b>Net cash flows (used in) financing activities</b>	(4,809)	(7,692)
	Net (decrease)/ increase in cash and cash equivalents	(3)	19
	Cash and cash equivalents at the beginning of the period	94	51
	<b>Cash and cash equivalents at the end of the period</b>	91	70



1)	<b>NOTES:</b> The above results of Hindustan Zinc Limited ("the company") for the quarter and half year ended September 30, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 17, 2025 and have been subjected to limited review by the statutory auditors of the Company.						
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
S.No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations	42%	38%	40%	40%	39%	40%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items/Revenue from operations	31%	29%	29%	30%	29%	30%
3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	3.06	4.22	2.64	3.51	4.51	4.58
4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	17.72	16.08	15.31	16.92	16.32	17.23
5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations/Average Trade Receivable	43.49	48.88	25.60	108.32	69.08	248.86
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	1.84	1.92	2.17	3.87	4.59	8.72
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.79	1.20	1.79	0.79	1.79	0.80
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.22	1.12	0.75	1.22	0.75	1.38
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.42	0.47	0.56	0.42	0.56	0.40
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.30	0.37	0.42	0.30	0.42	0.31
12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	4.27	6.88	**	4.27	**	2.73
13	<b>Net Worth (₹ in Crore)</b>	13,615	11,277	7,642	13,615	7,642	13,290

\*\* Net working capital is negative



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3)	The Board of Directors of Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share aggregating to ₹ 4,225 Crore, with the record date of June 17, 2025, for the Financial Year 2025-26.
4)	During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore for the period ended September 2025.
5)	Subsequent to June 30, 2025, a short seller had published reports alleging certain matters against some of the Vedanta Group entities including Hindustan Zinc Limited. Based on its assessment, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, required information sought by regulators have been duly provided, by the company and no further communication has been received thereafter. Accordingly, management believes that no adjustments are required to these standalone financial results of the company for the quarter and six months ended September 30, 2025 or any prior periods with respect to the allegations in the short seller reports published till date.
6)	The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

**By Order of the Board**



Arun Misra  
CEO and Whole-time director

Date: October 17, 2025  
Place: Udaipur



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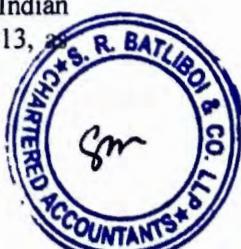
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 September 30, 2025, and year to date from April 01, 2025 to September 30, 2025, (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 entities:
  - a. Hindustan Zinc Alloys Private Limited
  - b. Vedanta Zinc Football & Sports Foundation
  - c. Zinc India Foundation
  - d. Hindustan Zinc Fertilisers Private Limited
  - e. Hindmetal Exploration Services Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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.

6. We draw attention to Note 5 to the Statement, regarding allegations made subsequent to June 30, 2025 by a short seller, and Management's assessment thereof. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 4 subsidiaries, whose unaudited interim financial results include total assets of INR 3,697 lakhs as at September 30, 2025, total revenues of INR 2,909 lakhs and INR 5,691 lakhs, total net profit after tax of INR 49 lakhs and INR 188 lakhs, total comprehensive income of INR 49 lakhs and INR 188 lakhs, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash inflow of INR 21 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Tridevkal Khandelwal  
Partner  
Membership No.: 501160



UDIN: 25501160BmomZ04784

Place: Pune  
Date: October 17, 2025

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



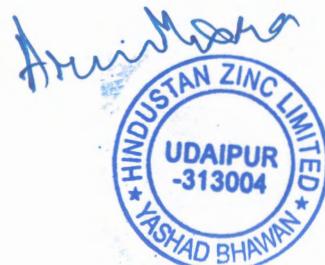
PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzlindia.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025**

(₹ in Crore, except as stated)

	P A R T I C U L A R S	Quarter ended			Half Year ended	Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>					
	a. Revenue	8,282	7,591	8,004	15,873	15,897
	b. Other operating revenue	267	180	248	447	485
1	<b>Total Revenue from operations (a+b)</b>	<b>8,549</b>	<b>7,771</b>	<b>8,252</b>	<b>16,320</b>	<b>16,382</b>
2	Other income	238	279	270	517	538
	<b>Total Income (1+2)</b>	<b>8,787</b>	<b>8,050</b>	<b>8,522</b>	<b>16,837</b>	<b>16,920</b>
	<b>Expenses</b>					
	a. Changes in inventories of finished goods & WIP	(40)	(12)	173	(52)	239
	b. Employee benefit expense	188	192	187	380	416
	c. Depreciation and amortisation	882	913	877	1,795	1,721
	d. Power and fuel	646	632	702	1,278	1,367
	e. Mining royalty	1,007	909	943	1,916	1,905
	f. Finance costs	259	240	303	499	559
	g. Other expenses	2,303	2,191	2,124	4,494	4,386
	Total expenses	5,245	5,065	5,309	10,310	10,593
4	<b>Profit before tax and exceptional items</b>	<b>3,542</b>	<b>2,985</b>	<b>3,213</b>	<b>6,527</b>	<b>6,327</b>
5	Exceptional items	-	-	(83)	-	(83)
6	<b>Profit Before Tax</b>	<b>3,542</b>	<b>2,985</b>	<b>3,130</b>	<b>6,527</b>	<b>6,244</b>
7	<b>Tax Expense</b>					
	Current tax	896	751	827	1,647	1,656
	Deferred tax	(3)	-	(24)	(3)	(84)
	<b>Net Tax Expense</b>	<b>893</b>	<b>751</b>	<b>803</b>	<b>1,644</b>	<b>1,572</b>
8	<b>Net Profit</b>	<b>2,649</b>	<b>2,234</b>	<b>2,327</b>	<b>4,883</b>	<b>4,672</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
	(i) (a) Items that will not be reclassified to profit or loss	3	-	3	3	3
	(b) Income tax relating to above	(1)	-	(1)	(1)	(1)
	(ii) (a) Items that will be reclassified to profit or loss	(399)	10	25	(389)	1
	(b) Income tax relating to above	100	1	(3)	101	3
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(297)</b>	<b>11</b>	<b>24</b>	<b>(286)</b>	<b>6</b>
10	<b>Total Comprehensive Income for the period/year</b>	<b>2,352</b>	<b>2,245</b>	<b>2,351</b>	<b>4,597</b>	<b>4,678</b>
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet					
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	6.27	5.29	5.51	11.56	11.06
	b. Diluted	6.27	5.29	5.51	11.56	11.06
						24.50
						24.50

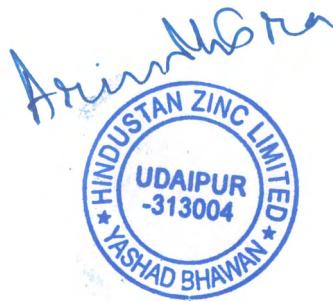
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**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

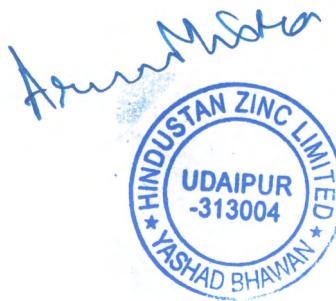
PARTICULARS	₹ in Crore	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
<b>A. ASSETS</b>		
1. Non current assets		
a) Property, plant and equipment	19,089	18,485
b) Capital work in progress	2,996	2,606
c) Intangible assets		
i) Exploration intangible assets under development	118	65
ii) Other intangible assets	50	58
d) Investments in joint venture	-	-
e) Financial assets		
i) Investments	881	823
ii) Loans	1	1
iii) Other financial assets	90	95
f) Income tax assets	135	140
g) Other non current assets	917	591
<b>Sub-total - Non current assets</b>	<b>24,277</b>	<b>22,864</b>
2. Current assets		
a) Inventories	2,255	1,889
b) Financial assets		
i) Investments	7,839	9,149
ii) Trade receivables	175	117
iii) Cash and cash equivalents	91	96
iv) Bank balances other than (iii) above	60	81
v) Loans	1	1
vi) Other financial assets	51	41
c) Income tax assets	1	1
d) Other current assets	845	251
<b>Sub-total - Current assets</b>	<b>11,318</b>	<b>11,626</b>
<b>Total - Assets</b>	<b>35,595</b>	<b>34,490</b>
<b>B. EQUITY AND LIABILITIES</b>		
1. Equity		
a) Equity share capital	845	845
b) Other equity	12,852	12,481
<b>Sub-total - Equity</b>	<b>13,697</b>	<b>13,326</b>
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	4,773	5,990
ii) Lease Liabilities	285	178
iii) Other financial liabilities	297	342
b) Provisions	216	200
c) Deferred tax liabilities (net)	2,189	2,292
d) Other non current liabilities	982	963
<b>Sub-total - Non current liabilities</b>	<b>8,742</b>	<b>9,965</b>
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	5,928	4,661
ii) Lease Liabilities	186	138
iii) Operational buyers' Credit/ suppliers' credit	905	569
iv) Trade payables	2,244	2,204
v) Other financial liabilities	2,350	1,717
b) Other current liabilities	944	1,579
c) Provisions	17	19
d) Current tax liabilities (net)	582	312
<b>Sub-total - Current liabilities</b>	<b>13,156</b>	<b>11,192</b>
<b>Total - Equity and Liabilities</b>	<b>35,595</b>	<b>34,490</b>

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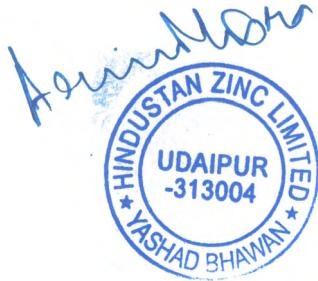
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		₹ in Crore	
		Half year ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	6,527	6,244
	<b>Adjustments to reconcile profit to net cash from operating activities:</b>		
	Exceptional Item	-	56
	Depreciation and amortization expense	1,795	1,721
	Finance costs	499	559
	Interest and dividend income	(398)	(362)
	Foreign Exchange loss, (net)	12	1
	Amortization of deferred revenue arising from government grant	(93)	(85)
	Net loss on investments measured at FVTPL	1	7
	Net loss on sale of property, plant and equipment	7	7
	Net (gain) on sale of financial asset investments	(16)	(58)
	<b>Operating profit before working capital changes</b>	8,334	8,090
	<b>Working capital changes</b>		
	(Increase)/Decrease in Inventories	(366)	223
	Increase in Trade receivables	(58)	(115)
	(Increase) in Other current assets	(608)	(148)
	(Increase) in Other non current assets	(16)	(54)
	Increase in Trade payables	40	285
	Increase in supplier finance arragement	336	222
	(Decrease)/Increase in Other liabilities	(710)	70
	<b>Cash flows from operations</b>	6,952	8,573
	Income taxes paid (net of refund)	(1,372)	(1,359)
	<b>Net cash flows from operating activities</b>	5,580	7,214
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(2,497)	(1,986)
	Interest received	372	234
	Deposits made during the period	(360)	(550)
	Deposits matured during the period	381	562
	Purchase of non current investments	(49)	(230)
	Purchase of current investments	(8,915)	(15,951)
	Proceeds from sale of current investments	10,286	18,396
	Proceeds from sale of property, plant and equipment	7	6
	<b>Net cash flows (used in)/from investing activities</b>	(775)	481
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(518)	(523)
	Proceeds from short term borrowings	497	6,803
	Repayment of short term borrowings (Repayments) of working capital loan (net)	(353)	(1,985)
	Proceeds from long term borrowings	-	(8)
	Repayment of long term borrowings	1,765	1,650
	Principal payment of lease liabilities	(1,867)	(1,300)
	Interest payment of lease liabilities	(87)	(47)
	Dividend paid	(22)	(14)
	<b>Net cash flows (used in) financing activities</b>	(4,225)	(12,253)
	Net (decrease)/increase in cash and cash equivalents	(4,810)	(7,677)
	Cash and cash equivalents at the beginning of the period	(5)	18
	<b>Cash and cash equivalents at the end of the period</b>	96	53
		91	71

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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED							
	P A R T I C U L A R S	Quarter ended			Half Year ended		₹ in Crore Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
<b>1</b>	<b>Segment Revenue</b>	<b>Unaudited</b>	Unaudited	Unaudited	<b>Unaudited</b>	Unaudited	Audited
a)	Zinc, Lead and Silver (i) Zinc, Lead, others (ii) Silver Metal	<b>6,528</b> <b>1,707</b>	6,116 1,426	6,403 1,550	<b>12,644</b> <b>3,133</b>	12,824 2,977	26,774 6,130
b)	Total Wind Energy	<b>8,235</b> <b>47</b>	7,542 49	7,953 51	<b>15,777</b> <b>96</b>	15,801 96	32,904 137
	<b>Revenue from operations</b>	<b>8,282</b>	7,591	8,004	<b>15,873</b>	15,897	33,041
	Other Operating Income	<b>267</b>	180	248	<b>447</b>	485	1,042
	<b>Total Operating income</b>	<b>8,549</b>	7,771	8,252	<b>16,320</b>	16,382	34,083
<b>2</b>	<b>Segment Result</b>						
a)	Zinc, Lead and Silver (i) Zinc, Lead, others (ii) Silver Metal	<b>2,138</b> <b>1,464</b>	1,735 1,232	1,940 1,357	<b>3,873</b> <b>2,696</b>	3,820 2,596	8,617 5,322
b)	Total Wind Energy	<b>3,602</b> <b>28</b>	2,967 29	3,297 32	<b>6,569</b> <b>57</b>	6,416 58	13,939 62
	<b>Profit before interest, exceptional items and tax</b>	<b>3,630</b>	2,996	3,329	<b>6,626</b>	6,474	14,001
	Less: Interest	<b>259</b>	240	303	<b>499</b>	559	1,095
	Add : Exceptional items (for Zinc, Lead and Silver)	-	-	(83)	-	(83)	(83)
	Add : Other unallocable income net of unallocable expenditure	<b>171</b>	229	187	<b>400</b>	412	730
	<b>Profit before Tax</b>	<b>3,542</b>	2,985	3,130	<b>6,527</b>	6,244	13,553
	<b>Depreciation &amp; amortisation Expense</b>						
a)	Zinc, Lead and Silver	<b>875</b>	906	870	<b>1,781</b>	1,707	3,612
b)	Wind Energy	<b>7</b>	7	7	<b>14</b>	14	28
	<b>Total</b>	<b>882</b>	913	877	<b>1,795</b>	1,721	3,640
	<b>Segment Assets</b>						
a)	Zinc, Lead and Silver	<b>26,120</b>	25,304	23,278	<b>26,120</b>	23,278	23,741
b)	Wind Energy	<b>410</b>	418	442	<b>410</b>	442	426
c)	Unallocated	<b>9,065</b>	10,561	8,832	<b>9,065</b>	8,832	10,323
	<b>35,595</b>	36,283	32,552	<b>35,595</b>	32,552	34,490	
	<b>Segment Liabilities</b>						
a)	Zinc, Lead and Silver	<b>8,294</b>	8,138	8,063	<b>8,294</b>	8,063	7,803
b)	Wind Energy	<b>19</b>	21	16	<b>19</b>	16	16
c)	Unallocated	<b>13,585</b>	16,779	16,853	<b>13,585</b>	16,853	13,345
	<b>21,898</b>	24,938	24,932	<b>21,898</b>	24,932	21,164	
	<b>Capital Employed</b>	<b>13,697</b>	11,345	7,620	<b>13,697</b>	7,620	13,326

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



1)	<b>NOTES:</b> The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter and half year ended September 30, 2025 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 17, 2025 and have been subjected to limited review by the statutory auditors of the Company.						
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
<b>S.N o</b>							
<b>P A R T I C U L A R S</b>							
	<b>Quarter ended</b>			<b>Half Year ended</b>		<b>Year ended</b>	
	<b>30.09.2025</b>	30.06.2025	30.09.2024	<b>30.09.2025</b>	30.09.2024	31.03.2025	
	<b>Unaudited</b>	Unaudited	Unaudited	<b>Unaudited</b>	Unaudited	Audited	
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations	<b>42%</b>	38%	40%	<b>40%</b>	39%	41%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	<b>31%</b>	29%	29%	<b>30%</b>	29%	31%
3	<b>Debt Service Coverage Ratio (in times) (not annualized)</b> 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	<b>3.08</b>	4.27	2.65	<b>3.54</b>	4.52	4.61
4	<b>Interest Service Coverage Ratio (in times) (not annualized)</b> Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	<b>17.80</b>	16.25	15.36	<b>17.05</b>	16.35	17.32
5	<b>Bad debts to Account receivable ratio (%) (not annualized)</b> Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	<b>Debtor Turnover ratio (in times) (not annualized)</b> Revenue from operations/Average Trade Receivable	<b>44.99</b>	48.27	28.26	<b>111.78</b>	77.09	250.61
7	<b>Inventory Turnover ratio (in times) (not annualized)</b> Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	<b>1.83</b>	1.91	2.16	<b>3.86</b>	4.56	8.71
8	<b>Debt-Equity Ratio (in times)</b> Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	<b>0.78</b>	1.19	1.79	<b>0.78</b>	1.79	0.80
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	<b>1.21</b>	1.11	0.74	<b>1.21</b>	0.74	1.37
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	<b>0.43</b>	0.47	0.56	<b>0.43</b>	0.56	0.40
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	<b>0.30</b>	0.37	0.42	<b>0.30</b>	0.42	0.31
12	<b>Long Term Debt to Working Capital (in times)</b> Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	<b>4.30</b>	6.92	**	<b>4.30</b>	**	2.77
13	<b>Net Worth (₹ in Crore)</b>	<b>13,697</b>	11,345	7,620	<b>13,697</b>	7,620	13,326
** Net working capital is negative							
3)	The Board of Directors of the Company on June 11, 2025 have declared an interim dividend of ₹ 10/- per equity share amounting to ₹ 4,225 Crore with the record date of June 17, 2025 for the Financial Year 2025-26.						
4)	During the previous year, the Board of directors had approved to enter into Power delivery agreement ('PDA 3') with Serentica Renewables India Private Limited or its affiliates ('Serentica'). With this, the company will source 530 MW (contracted capacity including earlier PDAs) renewable power on Round The Clock (RTC) basis under group captive arrangement for 25 years on long term basis. As per the terms of the PDA 3, the Company has infused an amount of ₹ 49 crore for the period ended September 2025.						
5)	Subsequent to June 30, 2025, a short seller had published reports alleging certain matters against some of the Vedanta Group entities including Hindustan Zinc Limited. Based on its assessment, management of the Company continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Company remains compliant with contractual obligations and applicable laws and regulations. During and subsequent to the quarter, required information sought by regulators have been duly provided, by the company and no further communication has been received thereafter.  Accordingly, management believes that no adjustments are required to these consolidated financial results of the group for the quarter and six months ended September 30, 2025 or any prior periods with respect to the allegations in the short seller reports published till date.						
<b>By Order of the Board</b>							
 Arun Misra CEO and Whole-time director							
Date: October 17, 2025 Place: Udaipur							

