

VEDL/Sec./SE/26-27/12

April 24, 2026

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

National Stock Exchange of India Limited  
“Exchange Plaza”, 5<sup>th</sup> Floor, Plot No. C/I, G Block  
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/Ma’am,

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 *inter alia* submitted:

1. Audited consolidated and standalone financial results for the fourth quarter and year ended March 31, 2026.
2. Audit Report for Financial Results from Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the SEBI Listing Regulations.
3. Declaration of the first interim dividend of Rs. 11/- per equity share i.e. 550 % on face value of Rs. 2/- per share for the Financial Year 2026-27 amounting to Rs. 4648 crores.
4. Appointment of M/s M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No: 105047W/W101187), as the Statutory Auditors of the Company.

In this regard, please find enclosed the Board meeting outcome submitted by HZL on April 24, 2026 at 02:11 pm IST and

The same is also available on the websites of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and HZL website at [www.hzlindia.com](http://www.hzlindia.com).

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

Thanking you.

Yours faithfully,  
**For Vedanta Limited**

**Prerna Halwasiya**  
**Company Secretary and Compliance Officer**  
Enclosed: As above

## **VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530  
Email: [comp.sect@vedanta.co.in](mailto:comp.sect@vedanta.co.in) | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

CIN: L13209MH1965PLC291394

HZL/2026-27/SECY/10

April 24, 2026

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate Communicat

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

**Sub: Outcome of the Board meeting and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Friday, April 24, 2026, has, *inter alia*, approved the following: -

1. Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and year ended March 31, 2026 ("Financial Results").

The Financial Results shall also be made available on the website of the Company at <https://www.hzindia.com/>

2. Audit Report for Financial Results from Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the SEBI Listing Regulations.

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

We enclose herewith a copy of the Financial Results along with the Audit Report of the Statutory Auditors thereon.

3. Declaration of the first interim dividend of Rs. 11/- per equity share i.e. 550 % on face value of Rs. 2/- per share for the Financial Year 2026-27 amounting to Rs. 4648 crores.

The record date for the purpose of payment of the first interim dividend, is being fixed as Thursday, April 30, 2026, and the first Interim Dividend shall be duly paid within the stipulated timelines as prescribed under law.

Further confirmation on the Compliance under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations for the quarter ended March 31, 2026, is enclosed and marked as **Annexure – I**.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 2:00 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**  
Digitally signed by  
AASHHIMA V KHANNA  
Date: 2026.04.24 14:03:59  
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**Aashhima V Khanna**  
**Company Secretary & Compliance Officer**

**Enclosed: As above**



**Compliance under Regulation 52(7)/(7A) of the SEBI Listing Regulations for the quarter ended March 31, 2026**
**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hindustan Zinc Limited	INE267A08061	Private placement	42,000 Unsecured Redeemable Rated Listed Non-Convertible Debentures of face value Rs. 1,00,000/- each aggregating upto Rs. 420 Crores	February 02, 2026	Rs. 420 Crores	Rs. 420 Crores	No	Not Applicable	Not Applicable
Hindustan Zinc Limited	INE267A08053	Private placement	98,000 Unsecured Redeemable Rated Listed Non-Convertible Debentures of face value Rs. 1,00,000/- each aggregating upto Rs. 980 Crores	February 02, 2026	Rs. 980 Crores	Rs. 980 Crores	No	Not Applicable	Not Applicable

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Hindustan Zinc Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	February 02, 2026
Amount raised	Rs. 1400 crore
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable

Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The objects of the issue are utilization towards reimbursement of capital expenditure (including sustaining capital expenditure) and/or capital expenditure (including sustaining capital expenditure) over a period of 12 (twelve) months and/or utilization towards business operations including payment of operating expenses/creditors mainly taxes, mining royalties, power & fuel, transportation expenses to shore up operating assets for the ordinary course of business operations and repayment of short-term debt. The Debentures would be utilized only for the core business of the Issuer.	Not Applicable	Rs. 1400 Crores towards business operations including payment of operating expenses/creditors mainly taxes, mining royalties, power & fuel, transportation expenses to shore up operating assets for the ordinary course of business operations .	Not Applicable	Rs. 1400 Crores	Not Applicable	Not Applicable
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of signatory:</b> Aashhima V Khanna <b>Designation:</b> Company Secretary & Compliance Officer <b>Date:</b> 24.04.2026				<b>AASHHIMA V KHANNA</b> Digitally signed by AASHHIMA V KHANNA Date: 2026.04.24 14:04:50 +05'30'		

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

To  
The Board of Directors of  
Hindustan Zinc Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Hindustan Zinc Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
  - a. Hindustan Zinc Alloys Private Limited
  - b. Vedanta Zinc Football & Sports Foundation
  - c. Zinc India Foundation
  - d. Hindustan Zinc Fertilisers Private Limited
  - e. Hindmetal Exploration Services Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2026, other comprehensive income for the quarter ended March 31, 2026, other comprehensive loss for the year ended March 31, 2026 and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 6 to the Statement, regarding allegations made during the year by a short seller, and ongoing matters for which information has been sought by regulators/authorities, and Management's assessment thereof/responses thereto. Our opinion is not modified in respect of this matter

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a



true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

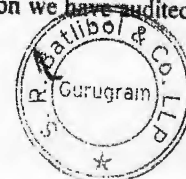
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



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

Chartered Accountants

express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial statements in respect of:

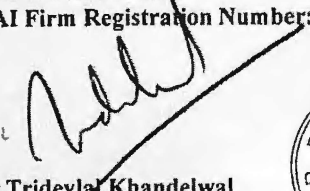
- 4 subsidiaries, whose financial statements include total assets of Rs. 3,708 lakhs as at March 31, 2026, total revenues of Rs. 3,079 lakhs and Rs. 11,606 lakhs, total net profit after tax of Rs. 149 lakhs and Rs. 537 lakhs, total comprehensive income of Rs. 149 lakhs and Rs. 537 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 135 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

  
per Tridevlat Khandelwal  
Partner  
Membership No.: 501160



UDIN: 26501160C11VA17526

Place: Ahmedabad  
Date: April 24, 2026

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
	<b>Revenue from operations</b>					
	a. Revenue	12,692	10,627	8,829	39,192	33,041
	b. Other operating revenue	852	353	258	1,652	1,042
1	<b>Total Revenue from operations (a+b)</b>	<b>13,544</b>	<b>10,980</b>	<b>9,087</b>	<b>40,844</b>	<b>34,083</b>
2	Other income	280	293	227	1,090	983
	<b>Total Income (1+2)</b>	<b>13,824</b>	<b>11,273</b>	<b>9,314</b>	<b>41,934</b>	<b>35,066</b>
3	<b>Expenses</b>					
	a. Changes in inventories of finished goods & WIP	(254)	111	(257)	(195)	(64)
	b. Employee benefit expense	185	206	227	771	886
	c. Depreciation and amortisation	1,048	947	1,014	3,790	3,640
	d. Power and fuel	627	648	673	2,553	2,702
	e. Mining royalty	1,710	1,322	1,161	4,948	4,103
	f. Finance costs	187	195	251	881	1,095
	g. Other expenses	3,570	2,639	2,463	10,703	9,068
	Total expenses	7,073	6,068	5,532	23,451	21,430
4	<b>Profit before tax and exceptional items</b>	<b>6,751</b>	<b>5,205</b>	<b>3,782</b>	<b>18,483</b>	<b>13,636</b>
5	Exceptional items (refer note 5)	-	25	-	25	(83)
6	<b>Profit Before Tax</b>	<b>6,751</b>	<b>5,230</b>	<b>3,782</b>	<b>18,508</b>	<b>13,553</b>
7	<b>Tax Expense</b>					
	Current tax	1,719	1,233	802	4,599	3,226
	Deferred tax	(1)	81	(23)	77	(26)
	<b>Net Tax Expense</b>	<b>1,718</b>	<b>1,314</b>	<b>779</b>	<b>4,676</b>	<b>3,200</b>
8	<b>Net Profit</b>	<b>5,033</b>	<b>3,916</b>	<b>3,003</b>	<b>13,832</b>	<b>10,353</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
	(i) (a) Items that will not be reclassified to profit or loss	1	7	5	11	8
	(b) Income tax relating to above	2	(2)	(3)	(1)	(4)
	(ii) (a) Items that will be reclassified to profit or loss	643	(573)	(60)	(319)	30
	(b) Income tax relating to above	(164)	143	16	80	(3)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>482</b>	<b>(425)</b>	<b>(42)</b>	<b>(229)</b>	<b>31</b>
10	<b>Total Comprehensive Income for the period/year</b>	<b>5,515</b>	<b>3,491</b>	<b>2,961</b>	<b>13,603</b>	<b>10,384</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				21,784	12,481
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	11.91	9.27	7.11	32.74	24.50
	b. Diluted	11.91	9.27	7.11	32.74	24.50

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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

₹ in Crore

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	19,846	18,485
b) Capital work in progress	3,409	2,606
c) Intangible assets		
i) Exploration intangible assets under development	48	65
ii) Other intangible assets	43	58
d) Investments in joint venture	-	-
e) Financial assets		
i) Investments	1,114	823
ii) Loans	1	1
iii) Other financial assets	71	95
f) Income tax assets	135	140
g) Other non current assets	1,103	591
<b>Sub-total - Non current assets</b>	<b>25,770</b>	<b>22,864</b>
<b>2. Current assets</b>		
a) Inventories	2,054	1,889
b) Financial assets		
i) Investments	13,354	9,149
ii) Trade receivables	399	117
iii) Cash and cash equivalents	297	96
iv) Bank balances other than (iii) above	22	81
v) Loans	1	1
vi) Other financial assets	64	41
c) Income tax assets	-	1
d) Other current assets	409	251
<b>Sub-total - Current assets</b>	<b>16,600</b>	<b>11,626</b>
<b>Total - Assets</b>	<b>42,370</b>	<b>34,490</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	21,784	12,481
<b>Sub-total - Equity</b>	<b>22,629</b>	<b>13,326</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,614	5,990
ii) Lease Liabilities	292	178
iii) Other financial liabilities	129	342
b) Provisions	200	200
c) Deferred tax liabilities (net)	2,265	2,292
d) Other non current liabilities	967	963
<b>Sub-total - Non current liabilities</b>	<b>8,467</b>	<b>9,965</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	3,638	4,661
ii) Lease Liabilities	184	138
iii) Operational buyers' Credit/ suppliers' credit	105	569
iv) Trade payables	3,073	2,204
v) Other financial liabilities	2,817	1,717
b) Other current liabilities	1,039	1,579
c) Provisions	32	19
d) Current tax liabilities (net)	386	312
<b>Sub-total - Current liabilities</b>	<b>11,274</b>	<b>11,199</b>
<b>Total - Equity and Liabilities</b>	<b>42,370</b>	<b>34,490</b>

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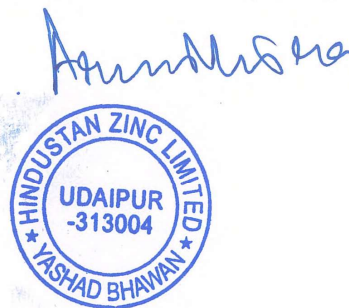
*Asurkha*



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		₹ in Crore	
		Year ended	
	PARTICULARS	31.03.2026	31.03.2025
		Audited	Audited
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net profit before tax	18,508	13,553
	<b>Adjustments to reconcile profit to net cash from operating activities:</b>		
	Exceptional Item	(25)	56
	Depreciation and amortization expense	3,790	3,640
	Finance costs	881	1,095
	Interest and dividend income	(795)	(705)
	Foreign Exchange loss, (net)	17	9
	Amortization of deferred revenue arising from government grant	(193)	(176)
	Net loss on investments measured at FVTPL	12	28
	Net loss on sale of property, plant and equipment	16	43
	Net (gain) on sale of financial asset investments	(33)	(63)
	<b>Operating profit before working capital changes</b>	<b>22,178</b>	<b>17,480</b>
	<b>Working capital changes</b>		
	(Increase)/Decrease in Inventories	(165)	37
	(Increase)/Decrease in Trade receivables	(282)	38
	(Increase)/Decrease in other assets (current)	(182)	212
	Decrease/(Increase) in Other assets (non current)	20	(91)
	Increase in Trade payables	869	99
	(Decrease)/Increase in Operational buyers' credit/suppliers' credit	(464)	170
	(Decrease) in Other liabilities (current & non current)	(414)	(400)
	<b>Cash flows from operations</b>	<b>21,560</b>	<b>17,545</b>
	Income taxes paid (net of refund)	(4,552)	(3,385)
	<b>Net cash flows from operating activities</b>	<b>17,008</b>	<b>14,160</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(5,275)	(4,006)
	Interest received	718	663
	Deposits made during the period	(377)	(984)
	Deposits matured during the period	431	1,022
	Purchase of non current investments	(278)	(230)
	Purchase of current investments	(22,663)	(23,902)
	Proceeds from sale of current investments	18,525	24,724
	Proceeds from sale of property, plant and equipment	13	7
	<b>Net cash flows (used in) investing activities</b>	<b>(8,906)</b>	<b>(2,706)</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Interest and other finance charges paid	(978)	(1,209)
	Proceeds from short term borrowings	-	9,965
	Repayment of short term borrowings	(1,933)	(9,536)
	(Repayments) of working capital loan (net)	-	(8)
	Proceeds from long term borrowings	3,165	4,547
	Repayment of long term borrowings	(3,625)	(2,783)
	Payment towards ESOS	(99)	-
	Principal payment of lease liabilities	(161)	(106)
	Interest payment of lease liabilities	(45)	(28)
	Dividend paid	(4,225)	(12,253)
	<b>Net cash flows (used in) financing activities</b>	<b>(7,901)</b>	<b>(11,411)</b>
	Net (decrease)/increase in cash and cash equivalents	201	43
	Cash and cash equivalents at the beginning of the year	96	53
	<b>Cash and cash equivalents at the end of the year</b>	<b>297</b>	<b>96</b>

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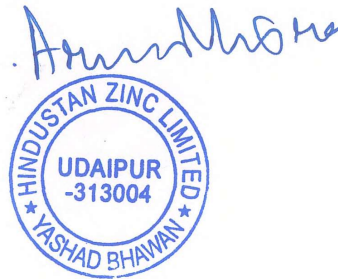
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SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED						
₹ in Crore						
PARTICULARS	Quarter ended			Year ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	
	Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	8,640	7,932	7,118	29,216	
	(ii) Silver	4,032	2,676	1,688	9,841	
	Total	12,672	10,608	8,806	39,057	
b)	Wind Energy	20	19	23	135	
	<b>Revenue</b>	<b>12,692</b>	<b>10,627</b>	<b>8,829</b>	<b>39,192</b>	
	Other Operating Income	852	353	258	1,652	
	<b>Total Operating income</b>	<b>13,544</b>	<b>10,980</b>	<b>9,087</b>	<b>40,844</b>	
<b>2</b>	<b>Segment Result</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	3,350	2,904	2,391	10,127	
	(ii) Silver	3,396	2,285	1,454	8,377	
	Total	6,746	5,189	3,845	18,504	
b)	Wind Energy	4	-	5	61	
	<b>Profit before interest, exceptional items and tax</b>	<b>6,750</b>	<b>5,189</b>	<b>3,850</b>	<b>18,565</b>	
	Less: Interest	187	195	251	881	
	Add : Exceptional items (for Zinc, Lead and Silver)	-	25	-	25	
	Add : Other unallocable income net of unallocable expenditure	188	211	183	799	
	<b>Profit before Tax</b>	<b>6,751</b>	<b>5,230</b>	<b>3,782</b>	<b>18,508</b>	
	<b>Depreciation &amp; amortisation Expense</b>					
a)	Zinc, Lead and Silver	1,041	940	1,007	3,762	
b)	Wind Energy	7	7	7	28	
	<b>Total</b>	<b>1,048</b>	<b>947</b>	<b>1,014</b>	<b>3,790</b>	
a)	<b>Segment Assets</b>					
	Zinc, Lead and Silver	26,963	26,773	23,741	26,963	
b)	Wind Energy	407	414	426	407	
c)	Unallocated	15,000	10,536	10,323	15,000	
		42,370	37,723	34,490	42,370	
a)	<b>Segment Liabilities</b>					
	Zinc, Lead and Silver	8,765	9,248	7,803	8,765	
b)	Wind Energy	12	18	16	12	
c)	Unallocated	10,964	11,268	13,345	10,964	
		19,741	20,534	21,164	19,741	
	<b>Capital Employed</b>	<b>22,629</b>	<b>17,189</b>	<b>13,326</b>	<b>22,629</b>	

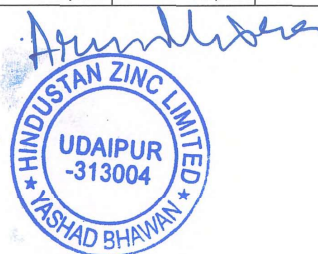
Note: All material expenses are pertaining to "Zinc, Lead and Silver".

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1)	<b>NOTES:</b> The above consolidated results of Hindustan Zinc Limited ("the Company") and its subsidiaries ("the Group") for the quarter and year ended March 31, 2026 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 24, 2026 and have been subjected to audit 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.No</b>	<b>PARTICULARS</b>	<b>Quarter ended</b>			<b>Year ended</b>	
		<b>31.03.2026</b>	31.12.2025	31.03.2025	<b>31.03.2026</b>	31.03.2025
		<b>Audited</b> (Refer note 7)	Unaudited	Audited (Refer note 7)	<b>Audited</b>	Audited
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations	49%	47%	42%	45%	41%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	37%	35%	33%	34%	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	4.38	17.66	3.07	4.96	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	47.92	31.27	20.50	26.23	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	37.85	44.63	42.46	158.31	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	2.79	2.25	2.38	9.48	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]	0.36	0.52	0.80	0.36	0.80
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities excluding current maturities of long term borrowing	2.17	1.52	1.37	2.17	1.37
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.39	0.41	0.40	0.39	0.40
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.19	0.24	0.31	0.19	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)	0.92	1.94	2.77	0.92	2.77
13	<b>Net Worth (₹ in Crore)</b>	22,629	17,189	13,326	22,629	13,326

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3)	<p>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. Also, the Board of Directors of the Company on April 24, 2026 have declared an interim dividend of ₹ 11/- per equity share amounting to ₹ 4,648 Crore with the record date of April 30, 2026 for the Financial Year 2026-27.</p>
4)	<p>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 and higher guaranteed availability) 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 ₹ 180 crore during the current quarter and ₹ 278 crore for the year ended March 31, 2026. With this, the total investment in PDA3 amounts to ₹ 278 crore as on March 31, 2026.</p>
5)	<p><b>Exceptional Items:</b></p> <p><b>Environment and Health Cess:</b> The State of Rajasthan imposed an Environment and Health Cess (EH cess) in 2008 on major minerals which was rescinded in 2017. In the quarter ended September 30, 2024, the Company had recognised a provision of ₹56 crore and disclosed the same as exceptional item. During the current year, management has reassessed this and based on its reassessment, supported by an independent legal opinion, the provision is not required and accordingly the same has been reversed.</p> <p><b>Impact on Gratuity and Leave encashment:</b> On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed and accounted for the incremental impact of these changes, with the guidance provided by the Ministry of Labour &amp; Employment and Institute of Chartered Accountants of India. Considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 31 Crore has been disclosed as "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalization of Central/ State Rules and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.</p>
6)	<p>During the year, 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 Group 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 Group remains compliant with contractual obligations and applicable laws and regulations, and basis management's assessment, no adjustments are required in consolidated financial statements of the Group. During the period, information sought by regulators/authorities have been duly provided by the Group. No further communication has been received by the company as of date.</p> <p>Accordingly, management believes that no adjustments are required to these consolidated financial statements of the Group for the year ended March 31, 2026 or any prior periods.</p>
7)	<p>The figures of the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 and nine months unaudited published figures up to December 31, 2025 and December 31, 2024 respectively.</p>

Date: April 24, 2026  
Place: Udaipur



By Order of the Board

*Arun Misra*  
Arun Misra  
CEO and Whole-time director  
DIN : 01835605

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

To  
The Board of Directors of  
Hindustan Zinc Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter and year ended March 31, 2026 ("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 for the quarter ended March 31, 2026 and for the year ended March 31, 2026, other comprehensive income for the quarter ended March 31, 2026, other comprehensive loss for year ended March 31, 2026 and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 6 to the Statement, regarding allegations made during the year by a short seller, and ongoing matters for which information has been sought by regulators/authorities, and Management's assessment thereof/responses thereto. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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



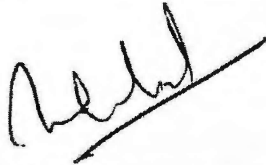
**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Tridevlal Khandelwal  
Partner  
Membership No.: 501160



UDIN: 26501160LORMJX6550

Place: Ahmedabad  
Date: April 24, 2026

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
	<b>Revenue from operations</b>					
	a. Revenue	12,638	10,568	8,783	39,009	32,927
	b. Other operating revenue	850	354	258	1,649	1,042
1	<b>Total Revenue from operations (a+b)</b>	<b>13,488</b>	<b>10,922</b>	<b>9,041</b>	<b>40,658</b>	<b>33,969</b>
2	Other income	280	294	230	1,093	996
	<b>Total Income (1+2)</b>	<b>13,768</b>	<b>11,216</b>	<b>9,271</b>	<b>41,751</b>	<b>34,965</b>
3	<b>Expenses</b>					
	a. Changes in inventories of finished goods & WIP	(260)	110	(258)	(197)	(62)
	b. Employee benefit expense	183	204	224	761	878
	c. Depreciation and amortisation	1,053	944	1,013	3,789	3,634
	d. Power and fuel	627	648	672	2,553	2,696
	e. Mining royalty	1,710	1,322	1,162	4,948	4,103
	f. Finance costs	187	195	251	880	1,111
	g. Other expenses	3,562	2,633	2,458	10,680	9,058
	Total expenses	7,062	6,056	5,522	23,414	21,418
4	<b>Profit before tax and exceptional item</b>	<b>6,706</b>	<b>5,160</b>	<b>3,749</b>	<b>18,337</b>	<b>13,547</b>
5	Exceptional item (Refer note 5)	-	25	-	25	(83)
6	<b>Profit Before Tax</b>	<b>6,706</b>	<b>5,185</b>	<b>3,749</b>	<b>18,362</b>	<b>13,464</b>
7	<b>Tax Expense</b>					
	Current tax	1,712	1,224	798	4,573	3,217
	Deferred tax	(3)	82	(25)	77	(32)
	<b>Net Tax Expense</b>	<b>1,709</b>	<b>1,306</b>	<b>773</b>	<b>4,650</b>	<b>3,185</b>
8	<b>Net Profit</b>	<b>4,997</b>	<b>3,879</b>	<b>2,976</b>	<b>13,712</b>	<b>10,279</b>
9	<b>Other Comprehensive Income/(Loss)</b>					
(i)	(a) Items that will not be reclassified to profit or loss	1	7	5	11	8
	(b) Income tax relating to above	2	(2)	(3)	(1)	(4)
(ii)	(a) Items that will be reclassified to profit or loss	643	(573)	(60)	(319)	30
	(b) Income tax relating to above	(164)	143	16	80	(3)
	<b>Total Other Comprehensive (Loss)/Income</b>	<b>482</b>	<b>(425)</b>	<b>(42)</b>	<b>(229)</b>	<b>31</b>
10	<b>Total Comprehensive Income for the period/year</b>	<b>5,479</b>	<b>3,454</b>	<b>2,934</b>	<b>13,483</b>	<b>10,310</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				21,630	12,445
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):					
	a. Basic	11.83	9.18	7.05	32.45	24.33
	b. Diluted	11.83	9.18	7.05	32.45	24.33

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Arun Kumar



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

PARTICULARS	₹ in Crore	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	19,708	18,358
b) Capital work in progress	3,382	2,552
c) Intangible assets		
i) Exploration intangible asset under development	51	73
ii) Other intangible assets	43	57
d) Financial assets		
i) Investments	1,115	823
ii) Loans	1	86
iii) Other financial assets	71	95
e) Income tax assets	135	140
f) Other non current assets	1,103	591
<b>Sub-total - Non current assets</b>	<b>25,609</b>	<b>22,775</b>
<b>2. Current assets</b>		
a) Inventories	2,051	1,882
b) Financial assets		
i) Investments	13,325	9,148
ii) Trade receivables	399	112
iii) Cash and cash equivalents	292	94
iv) Bank balances other than (iii) above	22	81
v) Loans	1	36
vi) Other financial assets	68	43
c) Income tax assets	-	0
d) Other current assets	406	247
<b>Sub-total - Current assets</b>	<b>16,564</b>	<b>11,643</b>
<b>Total - Assets</b>	<b>42,173</b>	<b>34,418</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	21,630	12,445
<b>Sub-total - Equity</b>	<b>22,475</b>	<b>13,290</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
i) Borrowings	4,614	5,990
ii) Lease Liabilities	292	177
iii) Other financial liabilities	129	342
b) Provisions	200	200
c) Deferred tax liabilities (net)	2,266	2,293
d) Other non current liabilities	956	951
<b>Sub-total - Non current liabilities</b>	<b>8,457</b>	<b>9,953</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	3,638	4,661
ii) Lease Liabilities	182	136
iii) Operational buyers' Credit/ suppliers' credit	105	569
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	382	148
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,693	2,060
Total Trade Payables	3,075	2,208
v) Other financial liabilities	2,800	1,698
b) Other current liabilities	1,023	1,572
c) Provisions	32	19
d) Current tax liabilities (net)	386	312
<b>Sub-total - Current liabilities</b>	<b>11,241</b>	<b>11,175</b>
<b>Total - Equity and Liabilities</b>	<b>42,173</b>	<b>34,418</b>

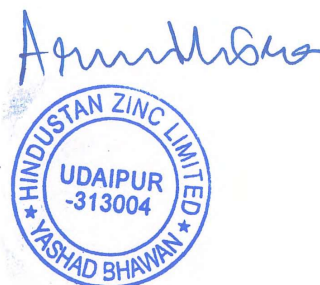
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		₹ in Crore	
PARTICULARS	Year ended		
	31.03.2026	31.03.2025	
	Audited	Audited	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net profit before tax	18,362	13,464	
<b>Adjustments to reconcile profit to net cash provided by operating activities:</b>			
Exceptional item	(25)	56	
Depreciation and amortization expense	3,789	3,634	
Finance costs	880	1,111	
Interest and dividend income	(800)	(719)	
Foreign Exchange loss (net)	17	9	
Amortization of deferred revenue arising from government grant	(192)	(175)	
Net loss on investments measured at FVTPL	12	27	
Net loss on sale of property, plant and equipment	16	43	
Net (gain) on sale of financial asset investments	(33)	(62)	
<b>Operating profit before working capital changes</b>	<b>22,026</b>	<b>17,388</b>	
<b>Working capital changes</b>			
(Increase)/ Decrease in Inventories	(168)	42	
(Increase)/ Decrease in Trade receivables	(287)	48	
(Increase)/ Decrease in Other assets (Current)	(187)	230	
Decrease/ (Increase) in Other assets (Non current)	19	(77)	
Increase in Trade payables	867	105	
(Decrease)/ Increase in Operational buyers' credit /Suppliers' credit	(464)	170	
(Decrease) in Other liabilities (Current & Non current)	(422)	(403)	
<b>Cash flows from operations</b>	<b>21,384</b>	<b>17,503</b>	
Income taxes paid (net of refund)	(4,527)	(3,376)	
<b>Net cash flows from operating activities</b>	<b>16,857</b>	<b>14,127</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(5,286)	(4,320)	
Interest received	726	678	
Deposits made during the period	(377)	(984)	
Deposits matured during the period	431	1,022	
Inter-corporate loans given	0	(119)	
Inter-corporate loans repaid	120	466	
Purchase of non current investments	(278)	(230)	
Purchase of current investments	(22,401)	(23,711)	
Proceeds from sale of current investments	18,292	24,533	
Proceeds from sale of property, plant and equipment	13	7	
<b>Net cash flows (used in)/from investing activities</b>	<b>(8,760)</b>	<b>(2,658)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Interest and other finance charges paid	(978)	(1,225)	
Proceeds from short term borrowings	-	9,965	
Repayment of short term borrowings	(1,933)	(9,536)	
(Repayments) of working capital loan (net)	-	(8)	
Proceeds from long term borrowings	3,165	4,547	
Repayment of long term borrowings	(3,625)	(2,783)	
Principal payment of lease liabilities	(160)	(105)	
Interest payment of lease liabilities	(44)	(28)	
Payment towards ESOS	(99)	-	
Dividend paid	(4,225)	(12,253)	
<b>Net cash flows (used in) financing activities</b>	<b>(7,899)</b>	<b>(11,426)</b>	
Net increase in cash and cash equivalents	198	43	
Cash and cash equivalents at the beginning of the year	94	51	
<b>Cash and cash equivalents at the end of the year</b>	<b>292</b>	<b>94</b>	


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- 1) **NOTES:**  
The above results of Hindustan Zinc Limited ("the company") for the quarter and year ended March 31, 2026 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on April 24, 2026 and have been subjected to audit 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			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	<b>Operating margin (%)</b> Earning before Interest and Tax(EBIT)/Revenue from operations	49%	47%	42%	45%	40%
2	<b>Net Profit margin (%)</b> Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	37%	35%	33%	34%	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	4.36	17.52	3.05	4.92	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	47.70	31.02	20.35	26.06	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	38.10	43.95	42.65	159.13	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	2.79	2.26	2.41	9.48	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]	0.37	0.53	0.80	0.37	0.80
9	<b>Current Ratio (in times)</b> Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	2.18	1.52	1.38	2.18	1.38
10	<b>Current Liability Ratio (in times)</b> Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.39	0.41	0.40	0.39	0.40
11	<b>Total Debts to Total Assets (in times)</b> Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.20	0.24	0.31	0.20	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)	0.92	1.95	2.73	0.92	2.73
13	<b>Net Worth (₹ in Crore)</b>	22,475	17,067	13,290	22,475	13,290

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*J*

*Arun Mishra*  


<p>3)</p> <p>4)</p> <p>5)</p> <p>6)</p> <p>7)</p> <p>8)</p>	<p>The Board of Directors of 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. Also, the Board of Directors of the Company on April 24, 2026, have declared an interim dividend of ₹ 11/- per equity share amounting to ₹ 4,648 Crore with the record date of April 30, 2026 for the Financial Year 2026-27.</p> <p>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 and higher guaranteed availability) 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 ₹ 180 crore for the current quarter and ₹ 278 Crore for the year ended March 31, 2026. With this, the total investment in PDA 3 amounts to ₹ 278 Crore as on March 31, 2026.</p> <p><b>Exceptional items :</b></p> <p><b>Environment and Health Cess :</b> The State of Rajasthan imposed an Environment and Health Cess (EH cess) in 2008 on major minerals which was rescinded in 2017. In the quarter ended September 30,2024, the Company had recognised a provision of ₹56 crore and disclosed the same as exceptional item. During the current year, management has reassessed this and based on its reassessment, supported by an independent legal opinion, the provision is not required and accordingly the same has been reversed.</p> <p><b>Impact on Gratuity and Leave encashment :</b> On November 21,2025 , the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code,2020) consolidating 29 existing labour laws. The Ministry of Labour &amp; Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed and accounted for the incremental impact of these changes, with the guidance provided by the Ministry of Labour &amp; Employment and Institute of Chartered Accountants of India. Considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of INR 31 Crore has been disclosed as "Exceptional items" in the standalone statement of profit and loss for the year ended March 31,2026. The Company continues to monitor the finalization of Central/ State Rules and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.</p> <p>During the year, 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, and basis management's assessment, no adjustments are required in standalone financial statements of the Company.</p> <p>During the period, information sought by regulators/authorities have been duly provided by the company. No further communication has been received by the company as of date. Accordingly, management believes that no adjustments are required to these standalone financial statements of the company for the year ended March 31, 2026 or any prior periods.</p> <p>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".</p> <p>The figures of the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 and nine months unaudited published figures up to December 31, 2025 and December 31, 2024 respectively.</p>
<p>Date: April 24, 2026 Place: Udaipur</p>	<p style="text-align: right;"><b>By Order of the Board</b></p> <div style="text-align: right;">   <b>Arun Misra</b>            CEO and Whole-time director            DIN : 01835605         </div> <div style="text-align: center;">  </div>

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HZL/2026-27/SECY/11

April 24, 2026

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

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

Kind Attn: General Manager – Department  
of Corporate Services

Kind Attn: Head Listing & Corporate Communicat

**Scrip Code: 500188**

**Trading Symbol: "HINDZINC"**

Dear Sir/Ma'am,

**Sub: Outcome of the Board meeting and Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Friday, April 24, 2026, on the recommendation of Audit & Risk Management Committee has, inter-alia, approved the appointment of M/s M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm Registration No: 105047W/W101187), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 60<sup>th</sup> Annual General Meeting ("AGM") until the conclusion of the 65<sup>th</sup> AGM, subject to the approval of the shareholders of the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"), are enclosed and marked as **Annexure-I**.

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

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

Thanking You.

Yours faithfully,

**For Hindustan Zinc Limited**

**AASHHIMA** Digitally signed by  
AASHHIMA V KHANNA  
**V KHANNA** Date: 2026.04.24  
14:06:50 +05'30'

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

**Enclosed: As above**

**Annexure-I**

Sr. No.	Particulars	Description
1.	Reason for change viz. <b>appointment, reappointment, resignation, removal, death or otherwise</b>	<p>The second term of M/s S.R. Batliboi &amp; Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company shall conclude at the conclusion of the ensuing 60<sup>th</sup> Annual General Meeting.</p> <p>Pursuant to the completion of their tenure, the Board of Directors, on the recommendation of the Audit &amp; Risk Management Committee, has approved the appointment of M/s M S K A &amp; Associates LLP (formerly known as M S K A &amp; Associates), Chartered Accountants (Firm Registration No. 105047W/W101187), as the Statutory Auditors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.</p>
2.	<del>Date of appointment /—re-appointment / cessation (as applicable) and Term of Appointment /—re-appointment</del>	<p>The Board of Directors of the Company, based on the recommendation of the Audit &amp; Risk Management Committee, has approved the appointment of M/s M S K A &amp; Associates LLP (formerly known as M S K A &amp; Associates), Chartered Accountants (Firm Registration No.: 105047W/W101187), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 60<sup>th</sup> AGM until the conclusion of the 65<sup>th</sup> AGM, subject to the approval of the shareholders.</p>
3.	Brief profile (in case of appointment)	<p>M/s M S K A &amp; Associates LLP (formerly known as M S K A &amp; Associates) established in 1978, is an Indian limited liability partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.</p> <p>The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.</p>
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable