

HZL/2026-27/SECY/96

October 19, 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
Communication

Scrip Code: 500188**Trading Symbol: HINDZINC**

Dear Sir/Ma'am,

Sub: Outcome of the Board meeting

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of Hindustan Zinc Limited (**the "Company"**), at its meeting held today i.e. Monday, October 19, 2026, has, *inter alia*, considered and approved the Unaudited Consolidated & Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2026 ("**Financial Results**");
2. Limited Review Report on the Financial Results issued by M/s MSKA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

The Limited Review Report of the Auditors is with unmodified opinion with respect to the Financial Results. The above 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 03:20 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: 2026.10.19
15:31:06 +05'30'

Aashhima V Khanna
Company Secretary & Compliance Officer

Enclosed: As above

Independent Auditor's Review Report on the quarterly and year to date unaudited Consolidated financial results of Hindustan Zinc Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Hindustan Zinc Limited** (hereinafter referred to as 'the Holding Company') which includes its subsidiaries, [the Holding Company and its subsidiaries together referred to as the 'Group'] for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'). read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Company's personnel 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following subsidiaries

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Hindustan Zinc Alloys Private Limited	Subsidiary
2	Vedanta Zinc Football & Sports Foundation	Subsidiary
3	Zinc India Foundation	Subsidiary
4	Hindustan Zinc Fertilisers Private Limited	Subsidiary
5	Hindmetal Exploration Services Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports other auditors referred to in paragraph 6 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of 4 subsidiaries included in the Statement, whose interim financial statements reflects total assets of Rs. 56.26 Crores as at September 30, 2026 and total revenues of Rs. 76.38 Crores and Rs. 47.76 Crores, net profit after tax aggregating Rs. 5.01 Crores and Rs. 3.43 Crores of 2 subsidiaries and net loss after tax aggregating Rs. 0.04 Crore and Rs. 0.02 Crore of 2 subsidiaries and total comprehensive income aggregating Rs. 5.01 Crores and Rs. 3.43 Crores of 2 subsidiaries and total comprehensive loss aggregating Rs. 0.04 Crore and Rs. 0.02 Crore of 2 subsidiaries, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and net cash outflow aggregating Rs. 0.93 Crore of 2 subsidiaries and net cash inflow aggregating Rs. 0.04 Crore of 2 subsidiaries for the period from April 1, 2026 to September 30, 2026 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

7. The consolidated financial results of the Group for the quarter/half year ended September 30, 2025 and year ended March 31, 2026 were reviewed and audited respectively by another auditor whose reports dated October 17, 2025 and April 24, 2026 expressed unmodified conclusion/opinion on those results.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Bhaswar Sarkar

Bhaswar Sarkar
Partner

Membership No.: 055596

UDIN: 26055596XPCSVF3883



Place: Gurugram

Date: October 19, 2026

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026**(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	a. Revenue	14,582	13,033	8,282	27,615	15,873	39,192
	b. Other operating revenue	511	714	267	1,225	447	1,652
1	Total Revenue from operations (a+b)	15,093	13,747	8,549	28,840	16,320	40,844
2	Other income	374	316	238	690	517	1,090
	Total Income (1+2)	15,467	14,063	8,787	29,530	16,837	41,934
3	Expenses						
	a. Changes in inventories of finished goods & WIP	246	(56)	(40)	190	(52)	(195)
	b. Employee benefit expense	221	204	188	425	380	771
	c. Depreciation and amortisation	962	920	882	1,882	1,795	3,790
	d. Power and fuel	734	699	646	1,433	1,278	2,553
	e. Mining royalty	1,553	1,536	1,007	3,089	1,916	4,948
	f. Finance costs	88	132	259	220	499	881
	g. Other expenses	3,091	3,314	2,303	6,405	4,494	10,703
	Total expenses	6,895	6,749	5,245	13,644	10,310	23,451
4	Profit before tax and exceptional items	8,572	7,314	3,542	15,886	6,527	18,483
5	Exceptional items (refer note 4)	-	-	-	-	-	25
6	Profit Before Tax	8,572	7,314	3,542	15,886	6,527	18,508
7	Tax Expense						
	Current tax	2,163	1,877	896	4,040	1,647	4,599
	Deferred tax	(3)	(32)	(3)	(35)	(3)	77
	Net Tax Expense	2,160	1,845	893	4,005	1,644	4,676
8	Net Profit	6,412	5,469	2,649	11,881	4,883	13,832
9	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	-	-	3	-	3	11
	(b) Income tax relating to above	(6)	-	(1)	(6)	(1)	(1)
(ii)	(a) Items that will be reclassified to profit or loss	(32)	181	(399)	149	(389)	(319)
	(b) Income tax relating to above	6	(44)	100	(38)	101	80
	Total Other Comprehensive Income/(Loss)	(32)	137	(297)	105	(286)	(229)
10	Total Comprehensive Income for the period/year	6,380	5,606	2,352	11,986	4,597	13,603
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet				22,742		21,784
13	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	15.18	12.94	6.27	28.12	11.56	32.74
	b. Diluted	15.18	12.94	6.27	28.12	11.56	32.74



CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

PARTICULARS	₹ in Crore	
	As at	As at 31.03.2026
	30.09.2026 Unaudited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	19,671	19,846
b) Capital work in progress	4,396	3,409
c) Intangible assets		
i) Exploration intangible assets under development	134	48
ii) Other intangible assets	36	43
d) Investments in joint venture	-	-
e) Financial assets		
i) Investments	1,121	1,114
ii) Loans	1	1
iii) Other financial assets	70	71
f) Income tax assets	135	135
g) Other non current assets	1,369	1,103
Sub-total - Non current assets	26,933	25,770
2. Current assets		
a) Inventories	2,076	2,054
b) Financial assets		
i) Investments	14,791	13,354
ii) Trade receivables	397	399
iii) Cash and cash equivalents	128	297
iv) Bank balances other than (iii) above	2,339	22
v) Loans	1	1
vi) Other financial assets	39	64
d) Other current assets	766	409
Sub-total - Current assets	20,537	16,600
Total - Assets	47,470	42,370
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	29,121	21,784
Sub-total - Equity	29,966	22,629
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	3,099	4,614
ii) Lease Liabilities	304	292
iii) Other financial liabilities	54	129
b) Provisions	212	200
c) Deferred tax liabilities (net)	2,290	2,265
d) Other non current liabilities	943	967
Sub-total - Non current liabilities	6,902	8,467
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	3,072	3,638
ii) Lease Liabilities	180	184
iii) Operational buyers' Credit/ suppliers' credit	-	105
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	360	389
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,317	2,684
v) Other financial liabilities	2,207	2,817
b) Other current liabilities	1,371	1,039
c) Provisions	6	32
d) Current tax liabilities (net)	1,089	386
Sub-total - Current liabilities	10,602	11,274
Total - Equity and Liabilities	47,470	42,370



apm



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026			
		₹ in Crore	
PARTICULARS	Half Year ended		
	30.09.2026	30.09.2025	
	Unaudited	Unaudited	
(A) CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax	15,886	6,527	
Adjustments to reconcile profit to net cash flows from operating activities:			
Depreciation and amortization expense	1,882	1,795	
Finance costs	220	499	
Interest income	(477)	(398)	
Foreign Exchange (gain)/loss, (net)	(33)	12	
Amortization of deferred revenue arising from government grant	(89)	(93)	
Net loss on Investments measured at FVTPL	13	1	
Net loss on sale/impairment of property, plant and equipment	27	7	
Net (gain) on sale of financial asset investments	(87)	(16)	
Operating profit before working capital changes	17,342	8,334	
Working capital changes			
(Increase)/Decrease in Inventories	(22)	(366)	
(Increase)/Decrease in Trade receivables	2	(58)	
(Increase)/Decrease in other assets (current)	(315)	(608)	
(Increase)/Decrease in Other assets (non current)	(22)	(16)	
(Decrease)/Increase in Trade payables	(396)	40	
(Decrease)/Increase in Supplier finance arrangement	(105)	336	
Increase/(Decrease) in Other liabilities (current)	125	(710)	
Cash inflows from operations	16,609	6,952	
Income taxes paid (net of refund)	(3,322)	(1,372)	
Net cash inflows from operating activities	13,287	5,580	
(B) CASH FLOW FROM INVESTING ACTIVITIES :			
Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(3,152)	(2,497)	
Interest received	628	372	
Deposits made during the period	(2,276)	(360)	
Deposits matured during the period	0	381	
Purchase of non current investments	-	(49)	
Purchase of current investments	(17,750)	(8,915)	
Proceeds from sale of current investments	16,184	10,286	
Proceeds from sale of property, plant and equipment	2	7	
Net cash flows used for investing activities	(6,364)	(775)	
(C) CASH FLOW FROM FINANCING ACTIVITIES :			
Interest and other finance charges paid	(245)	(518)	
Proceeds from short term borrowings	-	497	
Repayment of short term borrowings	-	(353)	
Proceeds from long term borrowings	-	1,765	
Repayment of long term borrowings	(2,083)	(1,867)	
Principal payment of lease liabilities	(96)	(87)	
Interest payment of lease liabilities	(20)	(22)	
Dividend paid	(4,648)	(4,225)	
Net cash flows used for financing activities	(7,091)	(4,810)	
Net (decrease) in cash and cash equivalents	(169)	(5)	
Cash and cash equivalents at the beginning of the period	297	96	
Cash and cash equivalents at the end of the period	128	91	



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED							
		Quarter ended			Half Year ended		₹ in Crore
	PARTICULARS	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	10,414	9,146	6,538	19,560	12,644	29,216
	(ii) Silver	4,111	3,839	1,707	7,950	3,133	9,841
	Total	14,525	12,985	8,235	27,510	15,777	39,057
b)	Wind Energy	57	48	47	105	96	135
	Revenue	14,582	13,033	8,282	27,615	15,873	39,192
	Other Operating Income	511	714	267	1,225	447	1,652
	Total Operating Income	15,093	13,747	8,549	28,840	16,320	40,844
2	Segment Result						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead, others	4,720	3,846	2,138	8,566	3,873	10,127
	(ii) Silver	3,609	3,327	1,464	6,936	2,696	8,377
	Total	8,329	7,173	3,602	15,502	6,569	18,504
b)	Wind Energy	36	27	28	63	57	61
	Profit before interest, exceptional items and tax	8,365	7,200	3,630	15,565	6,626	18,565
	Less: Finance cost	88	132	259	220	499	881
	Add : Exceptional items (for Zinc, Lead and Silver)	-	-	-	-	-	25
	Add : Other unallocable income net of unallocable expenditure	295	246	171	541	400	799
	Profit before Tax	8,572	7,314	3,542	15,886	6,527	18,508
	Depreciation & amortisation Expense						
a)	Zinc, Lead and Silver	955	913	875	1,868	1,781	3,762
b)	Wind Energy	7	7	7	14	14	28
	Total	962	920	882	1,882	1,795	3,790
	Segment Assets						
a)	Zinc, Lead and Silver	28,475	28,576	26,120	28,475	26,120	26,963
b)	Wind Energy	439	398	410	439	410	407
c)	Unallocated	18,556	14,019	9,065	18,556	9,065	15,000
	Total	47,470	42,993	35,595	47,470	35,595	42,370
	Segment Liabilities						
a)	Zinc, Lead and Silver	7,799	8,436	8,294	7,799	8,294	8,765
b)	Wind Energy	17	15	19	17	19	12
c)	Unallocated	9,688	10,955	13,585	9,688	13,585	10,954
	Total	17,504	19,406	21,898	17,504	21,898	19,741
	Capital Employed	29,966	23,587	13,697	29,966	13,697	22,629

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

R



[Handwritten signature]



1)	NOTES:						
	The above consolidated results of Hindustan Zinc Limited ("the Company") and its subsidiaries ("the Group") for the quarter and half year ended September 30, 2026 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 19, 2026 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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Operating margin (%) Earning, before Interest and Tax(EBIT)/Revenue from operations	55%	52%	42%	54%	40%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	42%	40%	31%	41%	30%	34%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	7.35	7.44	3.08	7.39	3.54	4.96
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	82.48	53.02	17.80	65.54	17.05	26.23
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations/Average Trade Receivable	31.25	28.40	44.99	72.46	111.78	158.31
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.67	2.62	1.83	5.56	3.86	9.48
8	Debt-Equity Ratio (in times) Debt/Net worth (Debt is long term borrowing (current & non current portion) and Short Term Borrowing)	0.21	0.31	0.78	0.21	0.78	0.36
9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	2.73	2.03	1.21	2.73	1.21	2.17
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.43	0.43	0.43	0.43	0.43	0.39
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.13	0.17	0.30	0.13	0.30	0.19
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.47	0.86	4.30	0.47	4.30	0.92
13	Net Worth (₹ in Crore)	29,966	23,587	13,697	29,966	13,697	22,629



3)	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.
4)	Exceptional Items: Environment and Health Cess - During the year ended March 31, 2025, the Group had recognized a provision of ₹56 Crore on account of Environment and Health Cess (EHCess) and disclosed the same as exceptional item. During the previous financial year, management had reassessed the provision and based on its reassessment, supported by an independent legal opinion, the provision was not required and accordingly the same was reversed. Impact on Gratuity and Leave encashment - Consequent to the introduction of New Labour Codes, the Group had assessed the incremental impact of these changes in accordance with the guidance provided by the Ministry of Labour & Employment and accounted for such impact in accordance with the guidance provided by the Institute of Chartered Accountants of India. Considering that the impact was non-recurring in nature and was driven by the regulatory changes, the incremental impact of ₹31 Crore was disclosed as "Exceptional items" in the Consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor relevant Central/State rules for any further obligations.
5)	a) During the previous financial 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 allegation 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 which is supported by legal opinion, no adjustments were required in consolidated financial results of the Group. Information sought, including during the current quarter, by regulators/authorities have been duly provided by the Group. During the previous quarter, based on detailed investigation in respect of various allegations received by SEBI including those reported by the short seller, SEBI had communicated its observations on certain non-compliances with respect to related party transactions. These observations pertained to approvals and disclosure aspects and did not result in any financial penalty, restriction, or sanction on the Group. In accordance with SEBI's directions, corrective measures have been taken and presented to the Audit & Risk Management Committee and the Board of Directors. The Committee and the Board have reviewed these measures and expressed satisfaction with the actions taken to address SEBI's observations. No findings have been communicated by any other regulator/authority till date. b) The Enforcement Directorate ("ED") conducted a search and seizure operation under the Foreign Exchange Management Act, 1999, at the premises of Hindustan Zinc Limited from June 1, 2026, to June 3, 2026. During the course of the proceedings, the ED sought information, records and documents of the Group. The Group extended full cooperation to the ED officials and provided the information and documentation sought by them. The Group has not received any further communication from ED in this regard.
	By Order of the Board  Anarendu Prakash CEO and Whole-time director DIN : 06896653
	Date: October 19, 2026 Place: Delhi





Independent Auditor's Review Report on the quarterly and year to date unaudited Standalone financial results of Hindustan Zinc Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Hindustan Zinc Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Hindustan Zinc Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. 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 Engagement (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 Company's personnel 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 specified under section 143(10) of the Act 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 stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The standalone financial results of the Company for the quarter/half year ended September 30, 2025 and year ended March 31, 2026 were reviewed and audited respectively by another auditor whose reports dated October 17, 2025 and April 24, 2026 expressed unmodified conclusion/opinion on those results.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Bhaswar Sarkar

Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 26055596RMWJHO7310



Place: Gurugram

Date: October 19, 2026

**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026**

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	a. Revenue	14,451	12,973	8,259	27,424	15,803	39,009
	b. Other operating revenue	510	714	266	1,224	445	1,649
1	Total Revenue from operations (a+b)	14,961	13,687	8,525	28,648	16,248	40,658
2	Other income	373	315	237	688	519	1,093
	Total Income (1+2)	15,334	14,002	8,762	29,336	16,767	41,751
3	Expenses						
	a. Changes in inventories of finished goods & WIP	242	(50)	(38)	192	(47)	(197)
	b. Employee benefit expense	219	202	184	421	374	761
	c. Depreciation and amortisation	960	918	881	1,878	1,792	3,789
	d. Power and fuel	734	699	647	1,433	1,278	2,553
	e. Mining royalty	1,553	1,536	1,007	3,089	1,916	4,948
	f. Finance costs	88	132	259	220	498	880
	g. Other expenses	3,079	3,306	2,299	6,385	4,485	10,680
	Total expenses	6,875	6,743	5,239	13,618	10,296	23,414
4	Profit before tax and exceptional item	8,459	7,259	3,523	15,718	6,471	18,337
5	Exceptional item (refer note 4)	-	-	-	-	-	26
6	Profit Before Tax	8,459	7,259	3,523	15,718	6,471	18,362
7	Tax Expense						
	Current tax	2,143	1,867	893	4,010	1,637	4,573
	Deferred tax	(1)	(33)	(2)	(34)	(2)	77
	Net Tax Expense	2,142	1,834	891	3,976	1,635	4,650
8	Net Profit	6,317	5,425	2,632	11,742	4,836	13,712
9	Other Comprehensive Income/(Loss)						
(i)	(a) Items that will not be reclassified to profit or loss	-	-	3	-	3	11
	(b) Income tax relating to above	(6)	-	(1)	(6)	(1)	(1)
(ii)	(a) Items that will be reclassified to profit or loss	(32)	181	(399)	149	(389)	(319)
	(b) Income tax relating to above	6	(44)	100	(38)	101	80
	Total Other Comprehensive (Loss)/Income	(32)	137	(297)	105	(286)	(229)
10	Total Comprehensive Income for the period/year	6,285	5,562	2,335	11,847	4,550	13,483
11	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845	845	845
12	Reserves as shown in the Audited Balance Sheet						21,630
13	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):						
	a. Basic	14.95	12.84	6.23	27.79	11.45	32.45
	b. Diluted	14.95	12.84	6.23	27.79	11.45	32.45



STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

P A R T I C U L A R S	₹ in Crore	
	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	19,538	19,708
b) Capital work in progress	4,361	3,382
c) Intangible assets		
i) Exploration intangible asset under development	146	51
ii) Other intangible assets	37	43
d) Financial assets		
i) Investments	1,122	1,115
ii) Loans	1	1
iii) Other financial assets	70	71
e) Income tax assets	135	135
f) Other non current assets	1,369	1,103
Sub-total - Non current assets	26,779	25,609
2. Current assets		
a) Inventories	2,068	2,051
b) Financial assets		
i) Investments	14,566	13,325
ii) Trade receivables	443	399
iii) Cash and cash equivalents	116	292
iv) Bank balances other than (iii) above	2,339	22
v) Loans	1	1
vi) Other financial assets	39	68
c) Other current assets	764	406
Sub-total - Current assets	20,336	16,564
Total - Assets	47,115	42,173
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	28,828	21,630
Sub-total - Equity	29,673	22,475
2. Non current liabilities		
a) Financial liabilities		
i) Borrowings	3,099	4,614
ii) Lease Liabilities	304	292
iii) Other financial liabilities	54	129
b) Provisions	212	200
c) Deferred tax liabilities (net)	2,291	2,266
d) Other non current liabilities	932	956
Sub-total - Non current liabilities	6,892	8,457
3. Current liabilities		
a) Financial liabilities		
i) Borrowings	3,072	3,638
ii) Lease Liabilities	179	182
iii) Operational buyers' Credit/ suppliers' credit	-	105
iv) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	347	382
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,337	2,693
v) Other financial liabilities	2,190	2,800
b) Other current liabilities	1,335	1,023
c) Provisions	6	32
d) Current tax liabilities (net)	1,084	386
Sub-total - Current liabilities	10,550	11,241
Total - Equity and Liabilities	47,115	42,173



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026		₹ in Crore	
	PARTICULARS	Half Year ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited
(A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net profit before tax	15,718	6,471
	Adjustments to reconcile profit to net cash flow from operating activities:		
	Depreciation and amortization expense	1,878	1,792
	Finance costs	220	498
	Interest income	(477)	(401)
	Foreign Exchange loss (net)	(33)	12
	Amortization of deferred revenue arising from government grant	(69)	(93)
	Net loss on investments measured at FVTPL	15	1
	Net loss on sale/impairment of property, plant and equipment	27	7
	Net (gain) on sale of financial asset investments	(85)	(16)
	Operating profit before working capital changes	17,174	8,271
	Working capital changes		
	(Increase)/ Decrease in Inventories	(17)	(360)
	(Increase)/ Decrease in Trade receivables	(44)	(76)
	(Increase)/ Decrease in Other assets (Current)	(312)	(611)
	(Increase)/Decrease in Other assets (Non current)	(23)	(16)
	(Decrease)/Increase in Trade payables	(391)	37
	(Decrease)/ Increase in Supplier finance arrangement	(105)	336
	Increase/(Decrease) in Other liabilities (Current)	104	(714)
	Cash inflows from operations	16,386	6,867
	Income taxes paid (net of refund)	(3,296)	(1,362)
	Net cash inflows from operating activities	13,090	5,505
(B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchases of property, plant and equipment (including intangibles, CWIP and Capital Advances, capital creditors)	(3,156)	(2,500)
	Interest received	628	376
	Deposits made during the period	(2,276)	(360)
	Deposits matured during the period	-	381
	Inter-corporate loans given	-	0
	Inter-corporate loans repaid	-	63
	Purchase of non current investments	-	(49)
	Purchase of current investments	(17,363)	(8,812)
	Proceeds from sale of current investments	15,990	10,195
	Proceeds from sale of property, plant and equipment	2	7
	Net cash used for investing activities	(6,175)	(699)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Interest and other finance charges paid	(245)	(517)
	Proceeds from short term borrowings	-	497
	Repayment of short term borrowings	-	(353)
	Proceeds from long term borrowings	-	1,765
	Repayment of long term borrowings	(2,083)	(1,867)
	Principal payment of lease liabilities	(95)	(87)
	Interest payment of lease liabilities	(20)	(22)
	Dividend paid	(4,648)	(4,225)
	Net cash used for financing activities	(7,091)	(4,809)
	Net decrease in cash and cash equivalents	(176)	(3)
	Cash and cash equivalents at the beginning of the period	292	94
	Cash and cash equivalents at the end of the period	116	91



Signature



1)	NOTES: The above results of Hindustan Zinc Limited ("the company") for the quarter and half year ended September 30, 2026 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on October 19, 2026 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
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations	55%	52%	42%	53%	45%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items (net of tax)/Revenue from operations	42%	40%	31%	41%	34%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	7.26	7.39	3.06	7.32	4.92
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	81.46	52.66	17.72	64.90	26.06
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations/Average Trade Receivable	28.36	27.08	43.49	68.05	159.13
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.67	2.63	1.84	5.56	9.48
8	Debt-Equity Ratio (In times) Debt/Net worth (Debt is long term borrowing (current & non current portion) and Short Term Borrowing)	0.21	0.31	0.79	0.21	0.37
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	2.72	2.03	1.22	2.72	2.18
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.43	0.43	0.42	0.43	0.39
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.13	0.17	0.30	0.13	0.20
12	Long Term Debt to Working Capital (In times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	0.48	0.86	4.27	0.48	0.92
13	Net Worth (₹ In Crore)	29,673	23,386	13,615	29,673	22,475



- 3) 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.
- 4) **Exceptional items :**
- Environment and Health Cess :**
During the year ended March 31, 2025, the Company had recognized a provision of ₹56 crore on account of Environment and Health Cess (EHC) and disclosed the same as exceptional item. During the previous year, management had reassessed the provision and based on its reassessment, supported by an independent legal opinion, the provision was not required and accordingly the same was reversed.
- Impact on Gratuity and Leave encashment :**
Consequent to the introduction of New Labour Codes, the Company had assessed the incremental impact of these changes in accordance with guidance provided by the Ministry of Labour & Employment and accounted for such impact in accordance with guidance provided by the Institute of Chartered Accountants of India. Considering that the impact is non-recurring in nature and driven by the regulatory changes, the incremental impact of ₹31 Crore was disclosed as "Exceptional items" in the Standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor relevant Central/State rules for any further obligations.
- 5) (a) During the previous financial 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 which is supported by legal opinion, no adjustments were required in standalone financial results of the Company. Information sought, including during the current quarter, by regulators/authorities have been duly provided by the Company.
- During the previous quarter, based on detailed investigation in respect of various allegations received by SEBI including those reported by the short seller, SEBI had communicated its observations on certain non-compliances with respect to related party transactions. These observations pertained to approvals and disclosure aspects and did not result in any financial penalty, restriction, or sanction on the Company. In accordance with SEBI's directions, corrective measures have been taken and presented to the Audit & Risk Management Committee and the Board of Directors. The Committee and the Board have reviewed these measures and expressed satisfaction with the actions taken to address SEBI's observations. No findings have been communicated by any other regulator/authority till date.
- (b) The Enforcement Directorate ("ED") conducted a search and seizure operation under the Foreign Exchange Management Act, 1999, at the premises of Hindustan Zinc Limited from June 1, 2026, to June 3, 2026. During the course of the proceedings, the ED sought information, records and documents of the Company. The Company extended full cooperation to the ED officials and provided the information and documentation sought by them. The Company has not received any further communication from ED in this regard.
- 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



Amarendu Prakash
CEO and Whole-time director
DIN : 08896653

Date: October 19, 2026
Place: Delhi



P