



INTEGRATED
ANNUAL REPORT
2022-23



MILLION TONNE

Refined Metal Production

The Hindustan Zinc journey has crossed new milestones, and touched new frontiers of growth with the Company crossing the 1 million tonne refined metal production mark during the year



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White-breasted Kingfisher at Debari

Photo courtesy: International Union for Conservation of Nature (IUCN) Team



Our Approach to Integrated Reporting

About The Report

This is the fourth Integrated Report of Hindustan Zinc Limited (Hindustan Zinc) prepared in line with the guiding principles of the Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Through such reporting, we provide a holistic information on our value creation process, encompassing six capitals and the resultant outcomes generated for our key stakeholders. We provide holistic disclosure on the operating context and prospects, key material issues impacting us, our stakeholders and our strategy. We also discuss about our governance practices which has brought greater accountability and transparency to ensure accurate and reliable information is disseminated. This empowers investors in making informed decisions, and determine their engagement with the Company.

Reporting Scope and Boundary

The information covered in the Report is for the period of April 1, 2022 - March 31, 2023. The reporting scope and boundary is applicable for financial and sustainability disclosure made by the Company. The Report covers relevant details of Hindustan Zinc's primary operations, including all activities under its operational control, covering the five mining locations, three smelting locations and one refinery. It includes all the activities consolidated for financial reporting purposes. The key material aspects discussed in the Report are of significance to our operations as well as our value chain partners, customers, communities and other stakeholders. To provide investors a comprehensive understanding of our value creation process, we have outlined a five-year trend, wherever relevant, for the Key Performance Indicators (KPIs) including the Environmental, Social and Governance (ESG) Indicators.

Reporting Principles

The Integrated Report adheres to the guidelines of the IIRC's <IR> framework. Certain data related to <IR> might be management estimates. The statutory reports, including the Board's Report, Corporate Governance Report and Business Responsibility and Sustainability Report, comply with the regulations of the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the prescribed Secretarial Standards. This Report should be read in conjunction with our Sustainability Review Report, which offers comprehensive insights into the key non-financial aspects of our business. The Sustainability Review Report can be accessed on our website www.hzindia.com.

Approach to Materiality

Issues, opportunities and challenges that have material impact on our business and the ability to create value for stakeholders form the basis of the contents of the Integrated Report. We have arrived at these by applying the principles of materiality to identify information that holds significance to our stakeholders. This involves taking inputs from all our business units and key stakeholders to identify the potential material matters, and rank them in order of their relevance and potential impact on our stakeholders, strategy and ability to create value.

Material matters are key to determining our business strategies and the goals over a period of time. We endeavour to ensure that our strategy remains relevant in the evolving operating environment.

▶ Read more on our material topics on **page 62** of this Report

Board and Management Assurance

The Board of Directors and the Management of Hindustan Zinc have applied their collective knowledge in the preparation of this Report and acknowledge their responsibility to the integrity of information in it. They believe that the Report captures all the key material issues and presents the integrated performance of Hindustan Zinc and its impact in a fair and accurate manner.

Forward-Looking Statements

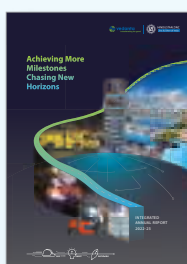
In this Integrated Report, we have disclosed information to enable investors and shareholders to comprehend our prospects and take informed investment decisions. This Report and other statements – written and oral – that we periodically make, contain information that set out anticipated results based on the Management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that all projections will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should any known or unknown risk or uncertainty materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Robust & Transparent Reporting Practices

Our Reporting Suite

Hindustan Zinc's annual reporting suite is in line with its established practice of sharing proper and transparent disclosures with its stakeholders. As part of our reporting suite for FY 2022-23, we have published our Integrated Report and the Tax Transparency Report for the fiscal. The digital versions of these reports can be accessed through the relevant links below. Similar links have been provided for the Digital Report, Sustainability Review Report and the Task Force on Climate-Related Financial Disclosures (TCFD) Report for FY 2021-22. The latest versions of these for the current fiscal will also be available soon.



Integrated Report



<https://www.hzindia.com/wp-content/uploads/Integrated-Annual-Report-2022-23.pdf>



Digital Report



<https://www.hzindia.com/E-Annual-Report/2021-22/>



Tax Transparency Report



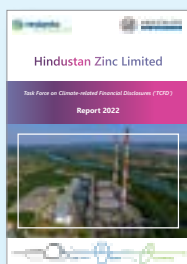
https://www.hzindia.com/wp-content/uploads/HZL_TTR_22-23_FF.pdf



Sustainability Review Report



<https://www.hzindia.com/wp-content/uploads/Sustainability-Review-Report-2021-22.pdf>



TCFD Report



<https://www.hzindia.com/wp-content/uploads/HZL-TCFD-Report-21-22.pdf>

The disclosures made by Hindustan Zinc through its various reports have been continuously ranked high in the assessments made by external agencies.

External Assessment

Indices and Ratings	Best Possible Rating/Score	2022	2021	2020
Sustainalytics	Negligible Risk (0-10)	29.6	47.0	44.0
DJSI	100	80.0	77.0	74.0
CDP Climate	A	A	B	A
CDP Water	A	A(-)	A(-)	B
FTSE4Good	5	4.2	4.0	4.3
Environment		4.2	3.6	4.5
Social		4.0	4.0	4.0
Governance		4.6	4.3	4.6





Management Speak

At Hindustan Zinc, our strategic approach is powered by the futuristic vision of our Management. It has helped drive our industry leadership, and continues to be reflected and reinforced in the Management's ideas and insights.



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Message from the Chairperson

