

**■ Operating Performance**

- Refined metal production up 15% at 180,000 tonnes  
 - Silver production up 5% at 43,000 kilograms

**■ Financial Performance**

- Q1 revenues up 29% at Rs 1,951 crore  
 - Q1 net profit up 24% at Rs 891 crore

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2010**
*(Rs. in crore, except as stated)*

PARTICULARS		Quarter ended 30 <sup>th</sup> June		Year ended 31 <sup>st</sup> March
		2010	2009	2010
1	a) Net sales / Income from operations	<b>1,950.77</b>	1,512.18	<b>8,016.97</b>
	b) Other Operating Income	<b>22.60</b>	14.39	<b>121.95</b>
2	<b>Expenditure</b>			
	a) (Increase) / Decrease in stock in trade and work in progress	<b>(70.03)</b>	56.93	<b>75.32</b>
	b) Consumption of raw material	<b>27.79</b>	-	-
	c) Consumption of Stores & spares	<b>196.45</b>	134.00	<b>587.61</b>
	d) Power & Fuel	<b>225.05</b>	189.05	<b>723.86</b>
	e) Mining Royalty	<b>155.13</b>	91.96	<b>612.79</b>
	f) Other Mining and Manufacturing Expenses	<b>190.87</b>	120.08	<b>574.40</b>
	g) Employees Cost	<b>148.22</b>	80.57	<b>457.36</b>
	h) Depreciation & amortisation	<b>112.27</b>	74.79	<b>334.25</b>
	i) Administrative, selling and other expenditure	<b>78.10</b>	71.71	<b>315.55</b>
	<b>Total Expenditure</b>	<b>1,063.85</b>	819.09	<b>3,681.14</b>
3	<b>Profit from operations before Other Income, Interest &amp; Exceptional Items</b>	<b>909.52</b>	707.48	<b>4,457.78</b>
4	Other Income	<b>158.44</b>	180.21	<b>600.25</b>
5	<b>Profit before Interest &amp; Exceptional Items</b>	<b>1,067.96</b>	887.69	<b>5,058.03</b>
6	Interest & Finance Charges	<b>6.55</b>	3.20	<b>43.92</b>
7	Profit after Interest but before Exceptional Items	<b>1,061.41</b>	884.49	<b>5,014.11</b>
8	Exceptional items	-	-	-
9	<b>Profit from ordinary activities before tax</b>	<b>1,061.41</b>	884.49	<b>5,014.11</b>
10	Tax Expenses - (Net)	<b>170.49</b>	165.67	<b>972.70</b>
11	<b>Net Profit from ordinary activities after tax</b>	<b>890.92</b>	718.82	<b>4,041.41</b>
12	Extraordinary items(Net of tax expenses)	-	-	-
13	<b>Net Profit for the period</b>	<b>890.92</b>	718.82	<b>4,041.41</b>
14	Paid up Equity Share Capital (Face value Rs. 10/- each)	<b>422.53</b>	422.53	<b>422.53</b>
15	Reserves excluding Revaluation Reserve as per balance sheet			<b>17,701.44</b>
16	Basic and Diluted EPS (Rs.)	<b>21.09</b>	17.01	<b>95.65</b>
17	Public Shareholding			
	-Number of Shares	<b>148,216,469</b>	148,216,469	<b>148,216,469</b>
	-Percentage of shareholding	<b>35.08</b>	35.08	<b>35.08</b>
18	Promoters & promoter group Shareholding			
(a)	<b>Pledged/Encumbered</b>			
	- Number of Shares	-	-	-
	- Percentage of shares	-	-	-
	(as a % of total shareholding of promoter and promoter group)	-	-	-
	- Percentage of share	-	-	-
	(as a % of total share capital of the company)	-	-	-
(b)	<b>Non-encumbered</b>			
	- Number of Shares	<b>274,315,431</b>	274,315,431	<b>274,315,431</b>
	- Percentage of shares	<b>100</b>	100	<b>100</b>
	(as a % of total shareholding of promoter and promoter group)	<b>64.92</b>	64.92	<b>64.92</b>
	- Percentage of shares	<b>64.92</b>	64.92	<b>64.92</b>
	(as a % of total share capital of the company)			

**SEGMENT WISE REPORTING REVENUE, RESULTS AND CAPITAL EMPLOYED.**

(Rs. in crore)

	PARTICULARS	Quarter ended		Year ended
		30 <sup>th</sup> June		31 <sup>st</sup> March
		2010	2009	2010
1	<b>Segment Revenue</b> (Net sales / Income from operations)			
a)	Zinc, Lead and Silver	<b>1,927.72</b>	1,489.16	<b>7,943.39</b>
b)	Others	<b>23.05</b>	23.02	<b>73.58</b>
	<b>Total</b>	<b>1,950.77</b>	1,512.18	<b>8,016.97</b>
2	<b>Segment Result</b>			
a)	Zinc, Lead and Silver	<b>905.05</b>	700.98	<b>4,446.86</b>
b)	Others	<b>5.90</b>	7.08	<b>16.74</b>
	<b>Total</b>	<b>910.95</b>	708.06	<b>4,463.60</b>
	Less: Interest expenditure	<b>6.55</b>	3.20	<b>43.92</b>
	Add: Other unallocable income net of unallocable expenditure	<b>157.01</b>	179.63	<b>594.43</b>
	<b>Profit before Tax</b>	<b>1,061.41</b>	884.49	<b>5,014.11</b>
3	<b>Capital Employed</b> (Segment Assets – Segment Liabilities)			
a)	Zinc, Lead and Silver	<b>7,406.26</b>	5,317.04	<b>6,841.28</b>
b)	Others	<b>438.91</b>	494.55	<b>442.50</b>
c)	Unallocated	<b>11,169.69</b>	9,288.27	<b>10,840.19</b>
	<b>Total</b>	<b>19,014.86</b>	15,099.86	<b>18,123.97</b>

**NOTES:**

- The results for the quarter ended 30th June 2010 have been reviewed by Audit Committee at their meeting. The Board of Directors at its meeting held on 24<sup>th</sup> July 2010 approved the above results and their release.
- Arising from the announcement of the Institute of the Chartered Accountants of India on 29th March 2008, the Company had decided to adopt Accounting Standard (AS) 30 - Financial Instruments : Recognition and Measurement effective 1st April, 2007.
- Consistent with the treatment followed in earlier years, investment in equity shares of a power company has been considered as an intangible asset. This has resulted in an additional amortisation charge of Rs.1.17 crore for the quarter ended 30th June 2010 (corresponding previous quarter : Rs.1.17 crore) and the net profit after tax for the quarter ended 30th June 2010 being lower by Rs. 0.78 crore (corresponding previous quarter : Rs.0.77 crore). This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.
- The Company is engaged in the business of mining and smelting of zinc, lead and silver. The Company has also a wind energy business; however, its operations for the period are within the threshold limits stipulated under AS-17 "Segment Reporting" and hence it does not require disclosure as a separate reportable segment.
- In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 30th June 2010: Beginning NIL, Received 3, Disposed off 3, Pending NIL.
- The auditors have carried out "Limited Review" of the above results.
- Previous Period/Year figures have been regrouped / re-arranged wherever necessary.

**By Order of the Board**

Date: 24<sup>th</sup> July, 2010  
Place: Mumbai

**Akhilesh Joshi**  
**COO & Whole-time Director**