

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018**
*(Rs in Crore, except as stated)*

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations (net of excise duty)	<b>4,777</b>	5,310	5,309	<b>10,087</b>	9,885	22,084
Add: Excise duty	-	-	-	-	437	437
Revenue from operations (gross of excise duty)	<b>4,777</b>	5,310	5,309	<b>10,087</b>	10,322	22,521
2 Other income	<b>394</b>	299	470	<b>693</b>	984	1,751
<b>Total Income</b>	<b>5,171</b>	5,609	5,779	<b>10,780</b>	11,306	24,272
3 <b>Expenses</b>						
a. Changes in inventories of finished goods & WIP	<b>(105)</b>	41	124	<b>(64)</b>	249	498
b. Employee benefits expense	<b>245</b>	232	225	<b>477</b>	399	776
c. Depreciation and amortisation	<b>454</b>	387	325	<b>841</b>	651	1,483
d. Power and fuel	<b>438</b>	440	395	<b>878</b>	782	1,653
e. Mining royalty	<b>628</b>	631	567	<b>1,259</b>	1,116	2,647
f. Finance costs	-	15	84	<b>15</b>	221	283
g. Excise duty	-	-	-	-	437	437
h. Other expenses	<b>1,237</b>	1,253	974	<b>2,490</b>	1,931	4,238
Total expenses	<b>2,897</b>	2,999	2,694	<b>5,896</b>	5,786	12,015
4 <b>Profit before tax and exceptional item</b>	<b>2,274</b>	2,610	3,085	<b>4,884</b>	5,520	12,257
5 Exceptional item	-	-	291	-	291	240
6 <b>Profit before tax</b>	<b>2,274</b>	2,610	3,376	<b>4,884</b>	5,811	12,497
Tax Expense						
Current tax	<b>483</b>	546	708	<b>1,029</b>	1,228	2,647
Deferred tax	<b>(24)</b>	146	84	<b>122</b>	110	574
7 <b>Net Profit for the period</b>	<b>1,815</b>	1,918	2,584	<b>3,733</b>	4,473	9,276
A.(i) Items that will not be reclassified to profit or loss	<b>(10)</b>	(19)	(7)	<b>(29)</b>	(8)	3
(ii) Income tax relating to above	<b>4</b>	6	3	<b>10</b>	3	(1)
B.(i) Items that will be reclassified to profit or loss	<b>(117)</b>	62	(99)	<b>(55)</b>	(74)	(118)
(ii) Income tax relating to above	<b>13</b>	(29)	36	<b>(16)</b>	33	36
8 <b>Other Comprehensive Income</b>	<b>(110)</b>	20	(67)	<b>(90)</b>	(46)	(80)
9 <b>Total Comprehensive Income for the period</b>	<b>1,705</b>	1,938	2,517	<b>3,643</b>	4,427	9,196
10 Paid up Equity Share Capital (face value Rs 2 each)	<b>845</b>	845	845	<b>845</b>	845	845
11 Reserves as shown in the Audited Balance Sheet						35,087
12 Earnings per share (of Rs 2 each) (not annualised except for year ended March):						
a. Basic	<b>4.30</b>	4.54	6.11	<b>8.83</b>	10.59	21.95
b. Diluted	<b>4.30</b>	4.54	6.11	<b>8.83</b>	10.59	21.95

**Statement of Assets and Liabilities**

**Rs in Crore**

PARTICULARS	Rs in Crore	
	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	11,580	11,181
b) Capital work in progress	4,201	3,220
c) Other intangible assets	116	121
d) Investments in joint venture	-	-
e) Financial assets - Loans	14	15
f) Deferred tax assets (net)	2,081	2,208
g) Other non current assets	932	1,137
h) Income tax assets	941	907
<b>Sub-total - Non current assets</b>	<b>19,865</b>	<b>18,789</b>
<b>2. Current assets</b>		
a) Inventories	1,470	1,379
b) Financial assets		
i) Investments	23,233	20,222
ii) Trade receivables	215	184
iii) Cash and cash equivalents	71	173
iv) Bank balances other than (iii) above	11	1,791
v) Loans	1	1
vi) Other financial asset	14	11
c) Other current assets	309	382
<b>Sub-total - Current assets</b>	<b>25,324</b>	<b>24,143</b>
<b>Total - Assets</b>	<b>45,189</b>	<b>42,932</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845	845
b) Other equity	38,731	35,087
<b>Sub-total - Equity</b>	<b>39,576</b>	<b>35,932</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities - Others	58	69
b) Other non current liabilities	915	792
c) Provisions	138	134
<b>Sub-total - Non current liabilities</b>	<b>1,111</b>	<b>995</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	45	18
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	968	929
ii) Other financial liabilities	1,119	3,094
b) Other current liabilities	1,875	1,713
c) Provisions	131	86
d) Current tax liabilities	364	165
<b>Sub-total - Current liabilities</b>	<b>4,502</b>	<b>6,005</b>
<b>Total - Equity and Liabilities</b>	<b>45,189</b>	<b>42,932</b>

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

P A R T I C U L A R S		Quarter ended			Half year ended		Rs in Crore
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue *</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead and others	<b>4,048</b>	4,674	4,640	<b>8,722</b>	9,119	20,000
	(ii) Silver Metal	<b>599</b>	547	557	<b>1,146</b>	992	2,148
	Total	<b>4,647</b>	5,221	5,197	<b>9,868</b>	10,111	22,148
b)	Wind Energy	<b>74</b>	56	57	<b>130</b>	119	162
	<b>Sales/Income from operations</b>	<b>4,721</b>	5,277	5,254	<b>9,998</b>	10,230	22,310
	Other Operating Income	<b>56</b>	33	55	<b>89</b>	92	211
	<b>Revenue from operations (Gross of excise duty)</b>	<b>4,777</b>	5,310	5,309	<b>10,087</b>	10,322	22,521
2	<b>Segment Result</b>						
a)	Zinc, Lead and Silver						
	(i) Zinc, Lead and others	<b>1,308</b>	1,900	2,199	<b>3,208</b>	3,897	8,999
	(ii) Silver Metal	<b>508</b>	473	485	<b>981</b>	826	1,822
	Total	<b>1,816</b>	2,373	2,684	<b>4,189</b>	4,723	10,821
b)	Wind Energy	<b>63</b>	41	53	<b>104</b>	102	120
	<b>Profit before interest, tax and exceptional item</b>	<b>1,879</b>	2,414	2,737	<b>4,293</b>	4,825	10,941
	Less: Interest	-	15	84	<b>15</b>	221	283
	Add : Exceptional item	-	-	291	-	291	240
	Add : Other unallocable income net of unallocable expenditure	<b>395</b>	211	432	<b>606</b>	916	1,599
	<b>Profit before Tax</b>	<b>2,274</b>	2,610	3,376	<b>4,884</b>	5,811	12,497
	<b>Segment Assets</b>						
a)	Zinc, Lead and Silver	<b>18,079</b>	18,100	16,411	<b>18,079</b>	16,411	16,911
b)	Wind Energy	<b>742</b>	712	766	<b>742</b>	766	698
c)	Unallocated	<b>26,368</b>	24,296	23,288	<b>26,368</b>	23,288	25,323
		<b>45,189</b>	43,108	40,465	<b>45,189</b>	40,465	42,932
	<b>Segment Liabilities</b>						
a)	Zinc, Lead and Silver	<b>5,227</b>	4,812	4,167	<b>5,227</b>	4,167	5,034
b)	Wind Energy	<b>11</b>	12	17	<b>11</b>	17	11
c)	Unallocated	<b>375</b>	414	1,049	<b>375</b>	1,049	1,955
		<b>5,613</b>	5,238	5,233	<b>5,613</b>	5,233	7,000
	<b>Capital Employed</b>	<b>39,576</b>	37,870	35,232	<b>39,576</b>	35,232	35,932
	* Export incentives have been included under respective segment revenue						
	<b>NOTES:</b>						
	1) The above results for the quarter ended September 30, 2018 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on October 22, 2018.						
	2) Exceptional item in FY 2017-18 includes gain of Rs 291 Crore representing reversal of royalty provision related to District Mineral Foundation pursuant to Supreme Court ruling as reduced by past service cost of Rs 51 Crore pursuant to change in Gratuity limit.						
	3) Ind AS 115 'Revenue from Contracts with Customers' has been recently introduced effective April 1, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and half year ended September 30, 2018 including the retained earnings as at April 1, 2018.						
	4) Figures for previous year, half year and quarter end have been revised or reclassified, wherever necessary, for consistency.						
	5) The Board of Directors have declared special interim dividend of 1000% i.e. Rs.20 per share, with the record date of October 31, 2018.						
					<b>By Order of the Board</b>		
	<b>Date: Oct 22, 2018</b>					<b>Sunil Duggal</b>	
	<b>Place: Mumbai</b>					<b>CEO &amp; Whole-time Director</b>	