

**HIGHLIGHTS**

▲ Revenue up 45% at Rs. 2,821 Crore  
 ▲ Net profit up 68% at Rs. 1,495 Crore

▲ Refined Zinc production up 17% at 193,000 tonnes  
 ▲ Refined Lead production up 6% at 16,000 tonnes  
 ▲ Refined Silver production up 8% at 47,000 kg

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2011**
*(Rs. in crore, except as stated)*

PARTICULARS	Quarter ended		30 <sup>th</sup>	Year ended
	June			31 <sup>st</sup> March
	2011	2010		2011
1 a) Net sales / Income from operations	2,821.35	1,950.77		9,912.14
b) Other Operating Income	25.72	19.45		127.16
2 <b>Expenditure</b>				
a) (Increase) / Decrease in stock in trade and work in progress	110.47	(70.03)		(155.64)
b) Consumption of raw material	21.25	27.79		165.11
c) Consumption of Stores & spares	236.55	196.45		881.81
d) Power & Fuel	295.30	225.05		1,022.60
e) Mining Royalty	193.57	155.13		803.33
f) Other Mining and Manufacturing Expenses	190.02	190.87		840.01
g) Employees Cost	127.41	148.22		510.78
h) Depreciation & amortisation	134.53	112.27		474.74
i) Other expenditure	80.20	74.95		348.50
<b>Total Expenditure</b>	<b>1,389.30</b>	<b>1,060.70</b>		<b>4,891.24</b>
3 <b>Profit from operations before Other Income, Interest &amp; Exceptional Items</b>	<b>1,457.77</b>	<b>909.52</b>		<b>5,148.06</b>
4 Other Income	355.36	158.44		852.05
5 <b>Profit before Interest &amp; Exceptional Items</b>	<b>1,813.13</b>	<b>1,067.96</b>		<b>6,000.11</b>
6 Interest & Finance Charges	6.49	6.55		19.40
7 Profit after Interest but before Exceptional Items	1,806.64	1,061.41		5,980.71
8 Exceptional items	4.42	-		21.16
9 <b>Profit from ordinary activities before tax</b>	<b>1,802.22</b>	<b>1,061.41</b>		<b>5,959.55</b>
10 Tax Expenses - (Net)	307.31	170.49		1,059.06
11 <b>Net Profit from ordinary activities after tax</b>	<b>1,494.91</b>	<b>890.92</b>		<b>4,900.49</b>
12 Extraordinary items (Net of tax expenses)	-	-		-
13 <b>Net Profit for the period</b>	<b>1,494.91</b>	<b>890.92</b>		<b>4,900.49</b>
14 Paid up Equity Share Capital -Face value Rs. 2/- each (previous year Rs.10/- each)	845.06	422.53		845.06
15 Reserves excluding Revaluation Reserve as per balance sheet				21,688.13
16 Basic and Diluted EPS (Rs.) (Not annualised)	3.54	2.11		11.60
17 Public shareholding				
-Number of shares	1,482,164,690	148,216,469		1,482,164,690
-Percentage of shareholding	35.08	35.08		35.08
18 Promoters & promoter group shareholding				
(a) <b>Pledged / Encumbered</b>				
- Number of shares	-	-		-
- Percentage of shares	-	-		-
(as a % of the total shareholding of promoter and promoter group)	-	-		-
- Percentage of share	-	-		-
(as a % of the total share capital of the company)	-	-		-
(b) <b>Non-encumbered</b>				
- Number of shares	2,743,154,310	274,315,431		2,743,154,310
- Percentage of shares	100	100		100
(as a % of the total shareholding of promoter and promoter group)	64.92	64.92		64.92
- Percentage of shares	64.92	64.92		64.92
(as a % of the total share capital of the company)	64.92	64.92		64.92

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

*(Rs. in crore)*

PARTICULARS	Quarter ended		30 <sup>th</sup>	Year ended
	June			31 <sup>st</sup> March
	2011	2010		2011
<b>1 Segment Revenue</b> (Net sales / Income from operations)				
a) Zinc, Lead and Silver	<b>2,784.10</b>	1,927.72		<b>9,844.44</b>
b) Others	<b>37.25</b>	23.05		<b>67.70</b>
<b>Total</b>	<b>2,821.35</b>	1,950.77		<b>9,912.14</b>
<b>2 Segment Result</b>				
a) Zinc, Lead and Silver	<b>1,444.18</b>	905.05		<b>5,153.34</b>
b) Others	<b>15.53</b>	5.90		<b>2.38</b>
<b>Total</b>	<b>1,459.71</b>	910.95		<b>5,155.72</b>
Less: Interest expenditure	<b>6.49</b>	6.55		<b>19.40</b>
Less: Exceptional Items	<b>4.42</b>	-		<b>21.16</b>
Add: Other unallocable income net of unallocable expenditure	<b>353.42</b>	157.01		<b>844.39</b>
<b>Profit before Tax</b>	<b>1,802.22</b>	1,061.41		<b>5,959.55</b>
<b>3 Capital Employed</b> (Segment Assets – Segment Liabilities)				
a) Zinc, Lead and Silver	<b>7,885.98</b>	7,406.26		<b>7,845.63</b>
b) Others	<b>833.36</b>	438.91		<b>658.55</b>
c) Unallocated	<b>15,308.87</b>	11,169.69		<b>14,029.01</b>
<b>Total</b>	<b>24,028.21</b>	19,014.86		<b>22,533.19</b>

**NOTES:**

- 1) The results for the quarter ended 30<sup>th</sup> June 2011 have been reviewed by Audit Committee at their meeting. The Board of Directors at its meeting held on 21<sup>st</sup> July 2011 approved the above results.
- 2) The equity shares of Rs 10 /- each were subdivided into 5 equity shares of Rs 2 /- each , and Bonus Shares in the ratio of 1 : 1 (post split) were allotted on 09.03.2011 . The EPS figures for the Quarter ended 30<sup>th</sup> June 2010 have been reworked to give effect of subdivision of shares and the allotment of the Bonus shares, as required by the Accounting Standard (AS) 20.
- 3) Arising from the announcement of the Institute of the Chartered Accountants of India on 29<sup>th</sup> March 2008, the Company had decided to adopt Accounting Standard (AS) 30 - Financial Instruments : Recognition and Measurement effective 1<sup>st</sup> April, 2007.
- 4) 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 30<sup>th</sup> June 2011 (corresponding previous quarter : Rs. 1.17 crore) and the net profit after tax for the quarter ended 30<sup>th</sup> June 2011 being lower by Rs. 0.79 crore (corresponding previous quarter : Rs. 0.78 crore). This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.
- 5) 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.
- 6) Exceptional item during the quarter ended 30<sup>th</sup> June 2011 represents the amount incurred on Voluntary Retirement Scheme in respect of zinc, lead and silver segment.
- 7) In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the Quarter ended 30<sup>th</sup> June 2011 : Beginning NIL, Received 5 , Disposed off 5 , Pending NIL.
- 8) The auditors have carried out "Limited Review" of the above results.
- 9) Previous Period / Year figures have been regrouped / re-arranged wherever necessary.

**By Order of the Board**

Date: July 21, 2011  
Place: Mumbai

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