



HIGHLIGHTS

- Successfully commissioned 210 ktpa zinc smelter at Dariba and 1 mtpa concentrator at Rampura Agucha, around a quarter ahead of schedule.
- **Robust financial performance**
 - Revenue for Q4 up by 98% & FY 2010 up by 41%
 - Net Profit for Q4 up by 125% & FY 2010 up by 48%
- **Strong Operating Performance, highest ever**
 - Mined metal production of 768,620 tonnes
 - Refined metal production of 650,038 tonnes
 - Silver production of 176,381 kilograms

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2010

(Rs. in lakhs, except as stated)

PARTICULARS	Quarter ended 31 st March		Year ended 31 st March	
	2010	2009	2010	2009
	1. (a) Net sales / Income from operations	249,847	126,268	801,697
(b) Other Operating Income	4,642	2,625	12,195	14,179
2. Expenditure				
a) (Increase) / Decrease in stock in trade and work in progress	5,301	2,362	7,532	(2,440)
b) Consumption of Stores & spares	17,269	12,415	58,761	58,211
c) Power & Fuel	18,055	20,213	72,386	81,138
d) Mining Royalty	19,057	8,357	61,279	36,424
e) Other Mining and Manufacturing Expenses	16,003	11,642	57,440	53,655
f) Employees Cost	13,518	8,715	45,736	36,488
g) Depreciation & amortisation	10,064	7,503	33,425	28,527
h) Administrative, selling and other expenditure	10,468	7,058	31,555	31,136
i) Total	109,735	78,265	368,114	323,139
3. Profit from operations before Other Income, Interest & Exceptional Items	144,754	50,628	445,778	259,067
4. Other Income	13,446	19,422	60,025	78,944
5. Profit before Interest & Exceptional Items	158,200	70,050	505,803	338,011
6. Interest	2,768	486	4,392	2,187
7. Profit after Interest but before Exceptional Items	155,432	69,564	501,411	335,824
8. Exceptional items	-	-	-	-
9. Profit from ordinary activities before tax	155,432	69,564	501,411	335,824
10. Tax Expenses - (Net)	31,533	14,417	97,270	63,063
11. Net Profit from ordinary activities after tax	123,899	55,147	404,141	272,761
12. Extraordinary items (Net of tax expenses)	-	-	-	-
13. Net Profit for the period	123,899	55,147	404,141	272,761
14. Paid up Equity Share Capital (Face value Rs. 10/- each)	42,253	42,253	42,253	42,253
15. Reserves excluding Revaluation Reserve as per balance sheet			1,770,144	1,393,505
16. Basic and Diluted EPS (Rs.)	29.33	13.05	95.65	64.55
17. Public Shareholding				
Number of Shares	148,216,469	148,216,469	148,216,469	148,216,469
Percentage of shareholding	35.08	35.08	35.08	35.08
18. Promoters & promotor group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	-	-	-	-
- Percentage of shares (as a % of total shareholding of promotor and promotor group)	-	-	-	-
- Percentage of share (as a % of total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of Shares	274,315,431	274,315,431	274,315,431	274,315,431
- Percentage of shares (as a % of total shareholding of promotor and promotor group)	100	100	100	100
- Percentage of shares (as a % of total share capital of the company)	64.92	64.92	64.92	64.92

NOTES:

- 1) The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 21st April 2010.
- 2) The board of directors has recommended a dividend of 60% i.e Rs. 6.00 per equity share of Rs.10/- each for the current year. The payment is subject to the approval of the shareholders in the Annual General Meeting.
- 3) 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.
- 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.467 lakhs for the year ended 31st March 2010 (corresponding previous year: Rs.467 lakhs) and the net profit for the year being lower by Rs. 308 lakhs (corresponding previous year : Rs. 308 lakhs). This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.
- 5) Investor complaints outstanding at the beginning of the quarter were nil, 2 number of complaint received and resolved during the quarter ended 31st March 2010. Outstanding number of complaints at the end of the quarter was nil.
- 6) Figures for the previous period /year have been regrouped / rearranged to correspond with current period/year figures wherever necessary.

SEGMENT WISE REPORTING REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. in lakhs)

PARTICULARS	Quarter ended		Year ended	
	31 st March		31 st March	
	2010	2009	2010	2009
1. Segment Revenue				
(Net sales / Income from operations)				
- Zinc, Lead and Silver	248,378	124,705	794,339	560,297
- Others	1,469	1,563	7,358	7,730
Total	249,847	126,268	801,697	568,027
2. Segment Result				
- Zinc, Lead and Silver	144,744	50,832	444,686	256,773
- Others	184	112	1,674	3,320
Total	144,928	50,944	446,360	260,093
Less: Interest expenditure	2,768	486	4,392	2,187
Add: Other unallocable income net of unallocable expenditure	13,272	19,106	59,443	77,918
Profit before Tax	155,432	69,564	501,411	335,824
3. Capital Employed				
(Segment Assets – Segment Liabilities)				
- Zinc, Lead and Silver	678,081	491,150	678,081	491,150
- Others	44,250	50,228	44,250	50,228
- Unallocated	1,090,066	894,380	1,090,066	894,380
Total	1,812,397	1,435,758	1,812,397	1,435,758

Note :

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.

By Order of the Board

Date: 21st April, 2010
Place: Mumbai

Akhilesh Joshi
COO & Whole-time Director