

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015**
**PART I**

(Rs in Crore, except as stated)

| PARTICULARS  | Quarter ended   |                           |            | Year ended       |
|--|-----------------|---------------------------|------------|------------------|
|  | 30.06.2015      | 31.03.2015                | 30.06.2014 | 31.03.2015       |
|  | Unaudited       | Audited<br>(refer note 5) | Unaudited  | Audited          |
| 1 <b>Income from operations</b>  |                 |                           |            |                  |
| a) Net sales/Income from operations (net of excise duty)   | <b>3,595.80</b> | 4,073.11                  | 2,962.65   | <b>14,588.71</b> |
| b) Other Operating Income  | <b>34.37</b>    | 52.57                     | 44.54      | <b>199.68</b>    |
| <b>Total income from operations (net)</b>  | <b>3,630.17</b> | 4,125.68                  | 3,007.19   | <b>14,788.39</b> |
| 2 <b>Expenses</b>  |                 |                           |            |                  |
| a) Cost of materials consumed  | <b>41.13</b>    | 50.77                     | 149.89     | <b>468.45</b>    |
| b) Purchase of Stock in Trade  | -               | -                         | 52.30      | <b>52.30</b>     |
| c) Changes in inventories of finished goods and work in progress   | <b>(269.49)</b> | 6.68                      | 72.99      | <b>(145.45)</b>  |
| d) Employee benefits expense   | <b>190.02</b>   | 287.32                    | 161.74     | <b>868.91</b>    |
| e) Depreciation and amortisation expense   | <b>172.92</b>   | 26.80                     | 202.29     | <b>644.19</b>    |
| f) Consumption of Stores and spares  | <b>249.90</b>   | 294.55                    | 296.20     | <b>1,244.85</b>  |
| g) Power and Fuel  | <b>536.92</b>   | 323.57                    | 227.64     | <b>1,168.48</b>  |
| h) Mining Royalty  | <b>629.08</b>   | 500.70                    | 198.68     | <b>1,371.88</b>  |
| I) Other Mining and Manufacturing expenses   | <b>457.84</b>   | 499.17                    | 366.54     | <b>1,717.08</b>  |
| j) Other expenses  | <b>134.42</b>   | 184.50                    | 128.80     | <b>622.31</b>    |
| <b>Total expenses</b>  | <b>2,142.74</b> | 2,174.06                  | 1,857.07   | <b>8,013.00</b>  |
| 3 <b>Profit from operations before other income, finance costs and exceptional items</b>                             | <b>1,487.43</b> | 1,951.62                  | 1,150.12   | <b>6,775.39</b>  |
| 4 Other Income   | <b>563.72</b>   | 594.88                    | 717.37     | <b>2,821.05</b>  |
| 5 <b>Profit from ordinary activities before finance costs and exceptional Items</b>                                  | <b>2,051.15</b> | 2,546.50                  | 1,867.49   | <b>9,596.44</b>  |
| 6 Finance Costs  | <b>1.61</b>     | 13.81                     | 7.60       | <b>23.51</b>     |
| 7 <b>Profit from ordinary activities after finance costs but before exceptional Items</b>                            | <b>2,049.54</b> | 2,532.69                  | 1,859.89   | <b>9,572.93</b>  |
| 8 Exceptional items (investment impairment)  | -               | -                         | -          | <b>2.81</b>      |
| 9 <b>Profit from ordinary activities before tax</b>  | <b>2,049.54</b> | 2,532.69                  | 1,859.89   | <b>9,570.12</b>  |
| 10 Tax Expense (including deferred tax and net of MAT credit entitlement)  | <b>128.74</b>   | 535.25                    | 242.22     | <b>1,392.12</b>  |
| 11 <b>Net Profit from ordinary activities after tax</b>  | <b>1,920.80</b> | 1,997.44                  | 1,617.67   | <b>8,178.00</b>  |
| 12 Extraordinary items (Net of tax expenses)   | -               | -                         | -          |                  |
| 13 <b>Net Profit for the period / year</b>   | <b>1,920.80</b> | 1,997.44                  | 1,617.67   | <b>8,178.00</b>  |
| 14 Paid up Equity Share Capital - (Face value Rs 2 each)   | <b>845.06</b>   | 845.06                    | 845.06     | <b>845.06</b>    |
| 15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                           |                 |                           |            | <b>42,508.01</b> |
| 16.i Earnings per share (before extraordinary items)<br>(of Rs 2 each) (not annualised except for year ended March): |                 |                           |            |                  |
| a) Basic   | <b>4.55</b>     | 4.73                      | 3.83       | <b>19.35</b>     |
| b) Diluted   | <b>4.55</b>     | 4.73                      | 3.83       | <b>19.35</b>     |
| 16.ii Earnings per share (after extraordinary items)<br>(of Rs 2 each) (not annualised except for year ended March): |                 |                           |            |                  |
| a) Basic   | <b>4.55</b>     | 4.73                      | 3.83       | <b>19.35</b>     |
| b) Diluted   | <b>4.55</b>     | 4.73                      | 3.83       | <b>19.35</b>     |
| See accompanying Notes to the financial results  |                 |                           |            |                  |

| <b>PART II</b> |  |                                    |                |                |                       |
|----------------|--|------------------------------------|----------------|----------------|-----------------------|
| <b>A</b>       | <b>PARTICULARS OF SHAREHOLDING</b>   |                                    |                |                |                       |
| 1              | Public shareholding  |                                    |                |                |                       |
|                | - Number of shares   | <b>1,48,21,64,690</b>              | 1,48,21,64,690 | 1,48,21,64,690 | <b>1,48,21,64,690</b> |
|                | - Percentage of shareholding   | <b>35.08</b>                       | 35.08          | 35.08          | <b>35.08</b>          |
| 2              | Promoters and 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   | <b>2,74,31,54,310</b>              | 2,74,31,54,310 | 2,74,31,54,310 | <b>2,74,31,54,310</b> |
|                | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group) | <b>100</b>                         | 100            | 100            | <b>100</b>            |
|                | - Percentage of shares (as a % of the total share capital of the Company)                    | <b>64.92</b>                       | 64.92          | 64.92          | <b>64.92</b>          |
|                | <b>Particulars</b>   | <b>3 months ended (30.06.2015)</b> |                |                |                       |
| <b>B</b>       | <b>INVESTOR COMPLAINTS</b>   |                                    |                |                |                       |
|                | Pending at the beginning of the quarter  | <b>Nil</b>                         |                |                |                       |
|                | Received during the quarter  | <b>5</b>                           |                |                |                       |
|                | Disposed of during the quarter   | <b>5</b>                           |                |                |                       |
|                | Remaining unresolved at the end of the quarter   | <b>Nil</b>                         |                |                |                       |

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

Rs in Crore

| PARTICULARS   | Quarter ended    |                           |            | Year ended       |
|---|------------------|---------------------------|------------|------------------|
|   | 30.06.2015       | 31.03.2015                | 30.06.2014 | 31.03.2015       |
|   | Unaudited        | Audited<br>(refer note 5) | Unaudited  | Audited          |
| <b>1 Segment Revenue</b><br>(Net sales/income from operations net of excise duty) |                  |                           |            |                  |
| a) Zinc, Lead and Silver  |                  |                           |            |                  |
| (i) Zinc and Lead   | <b>3,285.64</b>  | 3,771.26                  | 2,586.15   | <b>13,225.95</b> |
| (ii) Silver Metal   | <b>259.23</b>    | 273.24                    | 317.69     | <b>1,186.72</b>  |
| Total   | <b>3,544.87</b>  | 4,044.50                  | 2,903.84   | <b>14,412.67</b> |
| b) Wind Energy  | <b>50.93</b>     | 28.61                     | 58.81      | <b>176.04</b>    |
| <b>Net sales/Income from operations</b>   | <b>3,595.80</b>  | 4,073.11                  | 2,962.65   | <b>14,588.71</b> |
| <b>2 Segment Result (Profit before interest and tax)</b>                          |                  |                           |            |                  |
| a) (i) Zinc and Lead  | <b>1,250.58</b>  | 1,632.83                  | 945.44     | <b>5,803.80</b>  |
| (ii) Silver Metal   | <b>209.00</b>    | 217.09                    | 185.92     | <b>844.44</b>    |
| Total   | <b>1,459.58</b>  | 1,849.92                  | 1,131.36   | <b>6,648.24</b>  |
| b) Wind Energy  | <b>39.67</b>     | 101.92                    | 18.84      | <b>127.62</b>    |
| <b>Total</b>  | <b>1,499.25</b>  | 1,951.84                  | 1,150.20   | <b>6,775.86</b>  |
| Less: Interest  | <b>1.61</b>      | 13.81                     | 7.60       | <b>23.51</b>     |
| Less: Exceptional Items (investment impairment)                                   | -                | -                         | -          | <b>2.81</b>      |
| Add: Other unallocable income net of unallocable expenditure                      | <b>551.90</b>    | 594.66                    | 717.29     | <b>2,820.58</b>  |
| <b>Total Profit before Tax</b>  | <b>2,049.54</b>  | 2,532.69                  | 1,859.89   | <b>9,570.12</b>  |
| <b>3 Capital Employed</b><br>(Segment Assets – Segment Liabilities)               |                  |                           |            |                  |
| a) Zinc, Lead and Silver  | <b>11,604.75</b> | 11,648.34                 | 10,921.19  | <b>11,648.34</b> |
| b) Wind Energy  | <b>791.95</b>    | 775.39                    | 817.42     | <b>775.39</b>    |
| c) Unallocated  | <b>32,878.71</b> | 30,929.34                 | 27,300.32  | <b>30,929.34</b> |
| <b>Total</b>  | <b>45,275.41</b> | 43,353.07                 | 39,038.93  | <b>43,353.07</b> |

**NOTES:**

- 1) The above results for the quarter ended 30th June 2015 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 20th July 2015. The auditors have carried out "Limited Review" of the above results.
- 2) The Company has chosen to early adopt Accounting Standard(AS)30 - Financial Instruments: Recognition and Measurement effective 1st April 2007 alongwith consequential revisions to other Accounting Standards as have been announced by the Institute of Chartered Accountants of India.
- 3) a) Expenses for Mining Royalty for the quarter includes an amount of Rs 242.16 Crore (previous quarter / year ended March 31, 2015 Rs 119.98 Crore) being additional estimated provision created pursuant to the introduction of 'The Mines and Mineral (Development and Regulation) Amendment Act, 2015', effective 12th January, 2015, based on management estimates.  
b) Pursuant to the verdict of Hon'ble Supreme Court of India in May 2015 upholding the applicability of Renewable Power Obligations to thermal captive power plants, the Company has provided a liability of Rs 176.10 Crore relating to the period till March 31, 2015 and Rs 11.86 Crore for the current quarter, which is included under 'Power and Fuel expenses'.  
c) Tax provision for the quarter is lower due to a one time recognition of deferred tax asset of Rs 160 crores on brought forward short term capital loss.
- 4) During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the previous quarter ended March 31, 2015 whereby the Company adjusted excess depreciation of Rs 180.59 Crore. Consequently, the figures in respect of the depreciation charge for the quarter ended June 30, 2015/previous quarters/year presented are not directly comparable.
- 5) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended 31st March 2015 and unaudited published year to date figures up to the third quarter ended 31st December 2014. Figures for the prior year or periods have been regrouped and/or reclassified wherever considered necessary.

**By Order of the Board**

Date: 20th July 2015  
Place: Mumbai

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