

HIGHLIGHTS for the quarter, robust growth

- Net sales up 115% and PAT up 211% compared with corresponding prior quarter.
- Highest ever Zinc and Lead mined metal production at 199,729 tonnes
- Highest ever Silver production at 35,633 kilograms
- Expansion projects on track to make HZL the world's largest integrated zinc – lead producer at 10.64 lakh per annum
- Awards : Ramakrishna Bajaj National Quality Award 2009 and CII- National Award for Excellence in water Management 2009

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2009
(Rs. in lakhs, except as stated)

PARTICULARS	Third quarter ended 31 st December		Nine month ended 31 st December		Year ended 31 st March
	2009	2008	2009	2008	2009
	1. (a) Net sales / Income from operations	221,673	103,141	551,850	441,759
(b) Other Operating Income	3,241	3,779	7,553	11,554	14,179
2. Expenditure					
a) (Increase) / Decrease in stock in trade and work in progress	(1,835)	(2,690)	2,231	(4,802)	(2,440)
b) Mining and Manufacturing Expenses	47,408	53,184	137,260	148,734	193,004
c) Mining Royalty	19,172	7,673	42,222	28,067	36,424
d) Employees Cost	13,790	10,647	32,218	27,773	36,488
e) Depreciation & amortisation	8,172	7,120	23,361	21,024	28,527
f) Administrative, selling and other expenditure	7,769	7,600	21,087	24,078	31,136
g) Total	94,476	83,534	258,379	244,874	323,139
3. Profit from operations before Other Income, Interest & Exceptional Items	130,438	23,386	301,024	208,439	259,067
4. Other Income	13,187	23,625	46,579	59,522	78,944
5. Profit before Interest & Exceptional Items	143,625	47,011	347,603	267,961	338,011
6. Interest	766	435	1,624	1,701	2,187
7. Profit after Interest but before Exceptional Items	142,859	46,576	345,979	266,260	335,824
8. Exceptional items	-	-	-	-	-
9. Profit from ordinary activities before tax	142,859	46,576	345,979	266,260	335,824
10. Tax Expenses -(Net)	27,994	9,694	65,737	48,646	63,063
11. Net Profit from ordinary activities after tax	114,865	36,882	280,242	217,614	272,761
12. Extraordinary items(Net of tax expenses)	-	-	-	-	-
13. Net Profit for the period	114,865	36,882	280,242	217,614	272,761
14. Paid up Equity Share Capital (Face value Rs. 10/- each)	42,253	42,253	42,253	42,253	42,253
15. Reserves excluding Revaluation Reserve as per balance sheet					1,393,505
16. Basic and Diluted EPS (Rs.)	27.18	8.73	66.32	51.50	64.55
17. Public Shareholding					
Number of Shares	148,216,469	148,216,469	148,216,469	148,216,469	148,216,469
Percentage of shareholding	35.08	35.08	35.08	35.08	35.08
18. Promotors & 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
- Percentage of shares (as a % of total shareholding of promotor and promotor group)	100		100		100
- Percentage of shares (as a % of total share capital of the company)	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 22nd January, 2010
- 2) 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.
- 3) 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. 350 lakhs for the nine-months ended 31st December 2009 (corresponding previous nine months: Rs. 350 lakhs) and the net profit for the nine months being lower by Rs. 231 lakhs (corresponding previous nine months : Rs. 231 lakhs). This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.
- 4) Investor complaints outstanding at the beginning of the quarter were nil, 2 number of complaint received and resolved during the quarter ended 31st December 2009. Outstanding number of complaints at the end of the quarter was nil.
- 5) The auditors have carried out "Limited Review" of the above results.
- 6) Figures for the previous period have been regrouped / rearranged to correspond with current period figures wherever necessary.

SEGMENT WISE REPORTING REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. in lakhs)

PARTICULARS	Third quarter ended 31 st December		Nine month ended 31 st December		Year ended 31 st March
	2009	2008	2009	2008	2009
	1. Segment Revenue (Net sales / Income from operations)				
- Zinc, Lead and Silver	220,254	101,740	545,961	435,592	560,297
- Others	1,419	1,401	5,889	6,167	7,730
Total	221,673	103,141	551,850	441,759	568,027
2. Segment Result					
- Zinc, Lead and Silver	130,595	23,324	299,942	205,941	256,773
- Others	100	190	1,490	3,208	3,320
Total	130,695	23,514	301,432	209,149	260,093
Less: Interest expenditure	766	435	1,624	1,701	2,187
Add: Other unallocable income net of unallocable expenditure	12,930	23,497	46,171	58,812	77,918
Profit before Tax	142,859	46,576	345,979	266,260	335,824
3. Capital Employed (Segment Assets – Segment Liabilities)					
- Zinc, Lead and Silver	656,087	462,164	656,087	462,164	491,150
- Others	46,919	51,344	46,919	51,344	50,228
- Unallocated	1,015,053	883,925	1,015,053	883,925	894,380
Total	1,718,059	1,397,433	1,718,059	1,397,433	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: 22nd January, 2010
Place: Mumbai

Akhilesh Joshi
COO & Whole-time Director

