

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

PARTICULARS	(Rs in Crore, except as stated)				
	Quarter ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Sales/Income from operations	5,348.00	3,819.91	3,676.11	11,942.89	11,841.69
b) Other Operating Income	36.01	57.56	45.39	122.71	204.78
Total income from operations	5,384.01	3,877.47	3,721.50	12,065.60	12,046.47
2 Expenses					
a) Cost of materials consumed	-	12.80	0.63	25.79	50.80
b) Purchase of Stock in Trade	-	-	-	336.37	-
c) Changes in inventories of finished goods & WIP	(233.94)	(66.02)	165.55	(475.89)	34.64
d) Employee benefits expense	178.32	180.96	212.23	532.51	579.98
e) Depreciation and amortisation expense (refer note 4)	458.86	431.65	179.74	1,279.11	543.88
f) Consumption of stores and spares	324.62	282.72	271.39	849.03	792.74
g) Repairs to plant and machinery	272.61	273.19	250.20	833.91	712.44
h) Power and Fuel (refer note 5)	376.67	122.19	336.06	666.97	1,186.00
i) Mining Royalty	716.58	442.86	363.24	1,422.83	1,298.54
j) Excise Duty on sale of goods	404.11	351.74	290.92	1,029.36	952.42
k) Other Mining and Manufacturing expenses	255.90	209.78	174.26	636.61	630.89
l) Deferred Mining expenses (refer note 3)	158.86	(140.86)	-	(170.99)	-
m) Other expenses	146.91	131.43	178.95	388.71	468.90
Total expenses	3,059.50	2,232.44	2,423.17	7,354.32	7,251.23
3 Profit from operations before other income, finance costs and exceptional items	2,324.51	1,645.03	1,298.33	4,711.28	4,795.24
4 Other Income	588.15	770.15	591.96	1,992.59	2,018.49
5 Profit before finance costs and exceptional items	2,912.66	2,415.18	1,890.29	6,703.87	6,813.73
6 Finance Costs	45.09	71.20	5.11	187.51	7.93
7 Profit after finance costs but before exceptional items	2,867.57	2,343.98	1,885.18	6,516.36	6,805.80
8 Exceptional items	-	-	0.75	-	29.70
9 Profit before tax	2,867.57	2,343.98	1,884.43	6,516.36	6,776.10
10 Tax Expense (including deferred tax and net of MAT credit entitlement)	547.67	442.11	44.85	1,257.73	747.96
11 Net Profit for the period	2,319.90	1,901.87	1,839.58	5,258.63	6,028.14
12 Other Comprehensive Income	(20.11)	16.70	(29.10)	54.53	(5.05)
13 Total Comprehensive Income	2,299.79	1,918.57	1,810.48	5,313.16	6,023.09
14 Paid up Equity Share Capital -(face value Rs 2 each)	845.06	845.06	845.06	845.06	845.06
15 Earnings per share (of Rs 2 each) (not annualised):					
a) Basic	5.49	4.50	4.35	12.45	14.27
b) Diluted	5.49	4.50	4.35	12.45	14.27




REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS		Quarter ended			Rs in Crore	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Segment Revenue (Sales/Income from operations)						
a) Zinc, Lead and Silver						
(i) Zinc, Lead and others	4,845.25	3,270.17	3,252.16	10,470.36	10,637.12	
(ii) Silver Metal	482.96	481.55	398.19	1,324.88	1,064.37	
Total	5,328.21	3,751.72	3,650.35	11,795.24	11,701.49	
b) Wind Energy	19.79	68.19	25.76	147.65	140.20	
Sales/Income from operations	5,348.00	3,819.91	3,676.11	11,942.89	11,841.69	
2 Segment Result (Profit before interest and tax)						
a) Zinc, Lead and Silver						
(i) Zinc, Lead and others	2,037.84	1,241.83	960.61	3,689.81	3,870.81	
(ii) Silver Metal	380.19	376.05	316.24	1,041.41	830.11	
Total	2,418.03	1,617.88	1,276.85	4,731.22	4,700.92	
b) Wind Energy	(10.72)	27.23	13.13	63.02	121.81	
Total	2,407.31	1,645.11	1,289.98	4,794.24	4,822.73	
Less: Interest	45.09	71.20	5.11	187.51	7.93	
Less: Exceptional Items	-	-	0.75	-	29.70	
Add: Other unallocable income net of unallocable expenditure	505.35	770.07	600.31	1,909.63	1,991.00	
Profit before Tax	2,867.57	2,343.98	1,884.43	6,516.36	6,776.10	
Segment Assets						
a) Zinc, Lead and Silver	15,869.98	15,186.51	14,651.47	15,869.98	14,651.47	
b) Wind Energy	783.47	815.77	827.88	783.47	827.88	
c) Unallocated	28,618.49	30,052.98	37,718.96	28,618.49	37,718.96	
	45,271.94	46,055.26	53,198.31	45,271.94	53,198.31	
Segment Liabilities						
a) Zinc, Lead and Silver	3,449.61	3,622.56	2,364.23	3,449.61	2,364.23	
b) Wind Energy	11.80	8.09	8.74	11.80	8.74	
c) Unallocated	79.14	2,026.76	3,384.52	79.14	3,384.52	
	3,540.55	5,657.41	5,757.49	3,540.55	5,757.49	
Capital Employed	41,731.39	40,397.85	47,440.82	41,731.39	47,440.82	

NOTES:


- The above results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2017. The statutory auditors of the Company have carried out a Limited Review of the same.
- The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods will be finalised along with the annual financial statements for the year ended March 31, 2017.
- Deferred Mining Expenses is credited to Profit and Loss account in periods of excess waste removal in Rampura Agucha open cast mine and charged back to Profit and Loss account in periods when waste excavation is low.
- Effective April 1, 2016, the method of depreciation on Plant and Equipment has been changed from Straight Line Method to Written Down Value Method on remaining useful life, resulting in higher depreciation charge of Rs 151 Crore for the quarter ended December 31, 2016 (Rs 497 Crore for the nine month ended December, 2016).
- During the previous quarter, Power and Fuel expenses has been reduced by Rs 106 Crore pursuant to reversal of excess provision of prior years.

Reconciliation of Profit between INDAS and previous Indian GAAP for earlier period

Nature of adjustments	Quarter ended	Nine months ended
	31.12.2015	31.12.2015
Net profit as per previous Indian GAAP	1,811	6,017
Gain/loss on fair valuation of investment through OCI	28	6
Re-measurements of the defined benefit plans	-	5
Net profit as per IND-AS	1,839	6,028
Other Comprehensive Income	(29)	(5)
Net Comprehensive Income for the period	1,810	6,023

By Order of the Board

Date: February 10, 2017
Place: Mumbai


Sunil Duggal
CEO & Whole-time Director

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