

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2016
PART I
(Rs in Crore, except as stated)

PARTICULARS	Quarter ended			Half year ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations					
a) Sales/Income from operations	3,819.91	2,774.98	4,232.86	6,594.89	8,165.58
b) Other Operating Income	57.56	29.14	125.02	86.70	159.39
Total income from operations	3,877.47	2,804.12	4,357.88	6,681.59	8,324.97
2 Expenses					
a) Cost of materials consumed	12.80	12.99	9.04	25.79	50.17
b) Purchase of Stock in Trade	-	336.37	-	336.37	-
c) Changes in inventories of finished goods & WIP	(66.02)	(175.93)	138.58	(241.95)	(130.91)
d) Employee benefits expense	180.96	173.23	184.71	354.19	367.75
e) Depreciation and amortisation expense (refer note 4)	431.65	388.60	183.13	820.25	364.14
f) Consumption of stores and spares	282.72	241.69	271.45	524.41	521.35
g) Repairs to plant and machinery	273.19	288.11	236.42	561.30	462.24
h) Power and Fuel	122.19	168.11	313.02	290.30	849.94
i) Mining Royalty	442.86	263.39	306.22	706.25	935.30
j) Excise Duty	351.74	273.51	324.58	625.25	661.50
k) Other Mining and Manufacturing expenses	209.78	170.93	224.61	380.71	456.63
l) Deferred Mining expenses (refer note 3)	(140.86)	(188.99)	-	(329.85)	-
m) Other expenses	131.43	110.37	155.53	241.80	289.95
Total expenses	2,232.44	2,062.38	2,347.29	4,294.82	4,828.06
3 Profit from operations before other income, finance costs and exceptional items	1,645.03	741.74	2,010.59	2,386.77	3,496.91
4 Other Income	770.15	634.29	835.38	1,404.44	1,426.53
5 Profit before finance costs and exceptional Items	2,415.18	1,376.03	2,845.97	3,791.21	4,923.44
6 Finance Costs	71.20	71.22	1.21	142.42	2.82
7 Profit after finance costs but before exceptional Items	2,343.98	1,304.81	2,844.76	3,648.79	4,920.62
8 Exceptional items	-	-	21.97	-	28.95
9 Profit before tax	2,343.98	1,304.81	2,822.79	3,648.79	4,891.67
# Tax Expense (including deferred tax and net of MAT credit entitlement)	442.11	267.95	574.37	710.06	703.11
# Net Profit for the period	1,901.87	1,036.86	2,248.42	2,938.73	4,188.56
# Other Comprehensive Income	16.70	57.94	38.00	74.64	24.05
# Total Comprehensive Income	1,918.57	1,094.80	2,286.42	3,013.37	4,212.61
# Paid up Equity Share Capital -(face value Rs 2 each)	845.06	845.06	845.06	845.06	845.06
# Earnings per share (of Rs 2 each) (not annualised):					
a) Basic	4.50	2.45	5.32	6.96	9.91
b) Diluted	4.50	2.45	5.32	6.96	9.91

Statement of Assets and Liabilities

Rs in Crore

PARTICULARS	As at
	30.09.2016
	Unaudited
A. ASSETS	
1. Non current assets	
a) Property, Plant and Equipment	10,162.65
b) Capital work-in-progress	2,856.12
c) Other Intangible assets	116.93
d) Financial assets- Non- current	
i) Loans	2.65
ii) Others	46.59
e) Deferred tax assets (net)	2,559.10
f) Other non-current assets	940.31
Sub-total - Non current assets	16,684.35
2. Current assets	
a) Inventories	1,275.56
b) Financial Assets- current	
i) Investments	27,057.41
ii) Trade receivables	472.92
iii) Cash and cash equivalents	30.78
iv) Other Bank balances	5.47
v) Loans	1.29
vi) Others	105.53
c) Other current assets	421.95
Sub-total - Current assets	29,370.91
Total- Assets	46,055.26
B. EQUITY AND LIABILITIES	
1. Equity	
a) Equity Share Capital	845.06
b) Other equity (Reserves and Surplus)	39,552.79
Sub-total - Equity	40,397.85
2. Non current liabilities	
a) Financial liabilities : Non current	
i) Other financial liabilities	106.52
b) Other non-current liabilities	514.55
Sub-total - Non current liabilities	621.07
3. Current liabilities	
a) Financial liabilities : Current	
i) Borrowings	1,928.02
ii) Trade payables	614.55
iii) Other financial liabilities	869.38
b) Other current liabilities	1,575.83
c) Current tax liabilities	48.56
Sub-total - Current liabilities	5,036.34
Total - Equity and Liabilities	46,055.26

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs in Crore

PARTICULARS		Quarter ended			Half year ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Sales/income from operations)					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead and others	3,270.17	2,354.94	3,783.70	5,625.11	7,384.96
	(ii) Silver Metal	481.55	360.37	385.65	841.92	666.18
	Total	3,751.72	2,715.31	4,169.35	6,467.03	8,051.14
b)	Wind Energy	68.19	59.67	63.51	127.86	114.44
	Net sales/Income from operations	3,819.91	2,774.98	4,232.86	6,594.89	8,165.58
2	Segment Result (Profit before interest and tax)					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead and others	1,241.83	410.14	1,660.73	1,651.97	2,910.20
	(ii) Silver Metal	376.05	285.17	304.87	661.22	513.87
	Total	1,617.88	695.31	1,965.60	2,313.19	3,424.07
b)	Wind Energy	27.23	46.51	69.01	73.74	108.68
	Total	1,645.11	741.82	2,034.61	2,386.93	3,532.75
	Less: Interest	71.20	71.22	1.21	142.42	2.82
	Less: Exceptional Items	-	-	21.97	-	28.95
	Add: Other unallocable income net of unallocable expenditure	770.07	634.21	811.36	1,404.28	1,390.69
	Total Profit before Tax	2,343.98	1,304.81	2,822.79	3,648.79	4,891.67
	Segment Assets					
a)	Zinc, Lead and Silver	15,186.51	15,043.94	14,128.56	15,186.51	14,128.56
b)	Wind Energy	815.77	830.22	844.14	815.77	844.14
c)	Unallocated	30,052.98	30,002.96	39,382.24	30,052.98	39,382.24
		46,055.26	45,877.12	54,354.94	46,055.26	54,354.94
	Segment Liabilities					
a)	Zinc, Lead and Silver	3,622.56	2,785.14	2,925.26	3,622.56	2,925.26
b)	Wind Energy	8.09	8.14	9.33	8.09	9.33
c)	Unallocated	2,026.76	4,604.56	3,859.34	2,026.76	3,859.34
		5,657.41	7,397.84	6,793.93	5,657.41	6,793.93
	Total	40,397.85	38,479.28	47,561.01	40,397.85	47,561.01

NOTES:

- The above results for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 19, 2016. 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 for the quarter and half year ended September 30, 2016 are towards removal of excess overburden in Rampura Agucha open cast mine, which will be substantially reversed in subsequent quarters when waste excavation is expected to be 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 175 Crore for the quarter ended September 30, 2016 (Rs 346 Crore for the half year ended September, 2016).
- Power and Fuel expenses have 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	Half year ended
	30.09.2015	30.09.2015
Net (loss)/ profit as per previous Indian GAAP	2,285.26	4,206.06
Gain/loss on Available for sale investment- debt instrument	(41.59)	(22.25)
Re-measurements of the defined benefit plans	4.75	4.75
Net profit as per IND-AS	2,248.42	4,188.56
Other Comprehensive Income	38.00	24.05
Net Comprehensive Income/(loss) for the period	2,286.42	4,212.61

By Order of the Board

Date: October 19, 2016

Place: Mumbai

Sunil Duggal

CEO & Whole-time Director