

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2017**
*(Rs in Crore, except as stated)*

PARTICULARS	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (refer note 6)	Unaudited	Audited	Audited	Audited
1 Revenue from operation	<b>6,756.15</b>	5,386.50	3,453.59	<b>18,797.99</b>	15,463.13
2 Other Income	<b>481.13</b>	588.15	744.01	<b>2,473.72</b>	2,762.50
<b>Total income</b>	<b>7,237.28</b>	5,974.65	4,197.60	<b>21,271.71</b>	18,225.63
3 <b>Expenses</b>					
a. Cost of materials consumed	-	-	0.54	<b>25.79</b>	51.34
b. Purchase of stock in trade	-	-	-	<b>336.37</b>	-
c. Changes in inventories of finished goods & WIP	<b>(200.36)</b>	(233.94)	148.82	<b>(676.25)</b>	183.46
d. Employee benefits expense	<b>189.51</b>	178.32	193.89	<b>722.02</b>	773.87
e. Depreciation and amortisation expense (refer note 3)	<b>532.11</b>	458.86	201.11	<b>1,811.22</b>	744.99
f. Power and fuel (refer note 4)	<b>393.45</b>	376.67	217.61	<b>1,060.42</b>	1,403.61
g. Mining royalty	<b>846.31</b>	716.58	346.17	<b>2,269.14</b>	1,634.02
h. Finance Costs	<b>14.18</b>	45.09	9.00	<b>201.69</b>	16.93
i. Other expenses	<b>1,779.20</b>	1,565.50	1,232.75	<b>5,322.07</b>	4,763.90
Total expenses	<b>3,554.40</b>	3,107.08	2,349.89	<b>11,072.47</b>	9,572.12
3 <b>Profit before exceptional Items and tax</b>	<b>3,682.88</b>	2,867.57	1,847.71	<b>10,199.24</b>	8,653.51
4 Exceptional items	-	-	0.41	-	30.11
5 <b>Profit before tax</b>	<b>3,682.88</b>	2,867.57	1,847.30	<b>10,199.24</b>	8,623.40
Tax Expense					
Current tax	<b>820.65</b>	605.24	383.02	<b>2,195.68</b>	1,805.24
Deferred tax	<b>(194.73)</b>	(57.57)	(682.94)	<b>(312.03)</b>	(1,357.20)
6 <b>Net Profit for the period</b>	<b>3,056.96</b>	2,319.90	2,147.22	<b>8,315.59</b>	8,175.36
A.(i) Items that will not be reclassified to profit or loss	<b>8.95</b>	(8.31)	(7.57)	<b>(3.91)</b>	(12.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>(3.09)</b>	2.88	4.25	<b>1.36</b>	4.25
B.(i) Items that will be reclassified to profit or loss	<b>(5.50)</b>	5.45	6.90	<b>77.57</b>	10.00
(ii) Income tax relating to items that will be reclassified to profit or loss	<b>0.25</b>	(20.13)	(0.24)	<b>(19.88)</b>	(3.64)
7 <b>Other Comprehensive Income</b>	<b>0.61</b>	(20.11)	3.34	<b>55.14</b>	(1.71)
8 <b>Total Comprehensive Income for the period</b>	<b>3,057.57</b>	2,299.79	2,150.56	<b>8,370.73</b>	8,173.65
9 Paid up Equity Share Capital -(face value Rs 2 each)	<b>845.06</b>	845.06	845.06	<b>845.06</b>	845.06
10 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				<b>29,959.50</b>	36,540.13
11 Earnings per share (of Rs 2 each) (not annualised except for year ended March):					
a. Basic	<b>7.23</b>	5.49	5.08	<b>19.68</b>	19.35
b. Diluted	<b>7.23</b>	5.49	5.08	<b>19.68</b>	19.35

## Statement of Assets and Liabilities

PARTICULARS	Rs in Crore	
	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non current assets</b>		
a) Property, plant and equipment	9,865.46	10,265.20
b) Capital work in progress	3,071.31	2,428.22
c) Other intangible assets	127.52	120.06
d) Financial assets		
Loans	18.83	19.05
e) Deferred tax assets (net)	2,747.98	2,497.85
f) Other non current assets	1,315.36	951.80
<b>Sub-total - Non current assets</b>	<b>17,146.46</b>	<b>16,282.18</b>
<b>2. Current assets</b>		
a) Inventories	1,935.81	1,058.22
b) Financial assets		
i) Investments	23,782.66	35,221.17
ii) Trade receivables	135.99	106.79
iii) Cash and cash equivalents	189.40	51.04
iv) Bank balances other than (iii) above	8,190.97	1.81
v) Loans	1.30	1.54
vi) Other financial asset	4.63	5.15
c) Other current assets	408.20	466.90
<b>Sub-total - Current assets</b>	<b>34,648.96</b>	<b>36,912.62</b>
<b>Total- Assets</b>	<b>51,795.42</b>	<b>53,194.80</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity share capital	845.06	845.06
b) Other equity	29,959.50	36,540.13
<b>Sub-total - Equity</b>	<b>30,804.56</b>	<b>37,385.19</b>
<b>2. Non current liabilities</b>		
a) Financial liabilities		
Other financial liabilities	92.70	101.34
b) Other non current liabilities	556.52	562.87
c) Provisions	111.20	18.67
<b>Sub-total - Non current liabilities</b>	<b>760.42</b>	<b>682.88</b>
<b>3. Current liabilities</b>		
a) Financial liabilities		
i) Short term borrowings	7,907.75	-
ii) Trade payables	1,205.13	930.60
iii) Other financial liabilities	8,603.12	10,547.82
b) Other current liabilities	2,327.51	3,503.74
c) Provisions	17.21	30.81
d) Current tax liabilities	169.72	113.76
<b>Sub-total - Current liabilities</b>	<b>20,230.44</b>	<b>15,126.73</b>
<b>Total - Equity and Liabilities</b>	<b>51,795.42</b>	<b>53,194.80</b>

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

PARTICULARS		Rs in Crore				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (refer note 6)	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b> (Sales/income from operations)					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead and others	<b>6,106.66</b>	4,845.25	2,937.79	<b>16,577.02</b>	13,574.91
	(ii) Silver Metal	<b>563.50</b>	482.96	437.03	<b>1,888.38</b>	1,501.40
	Total	<b>6,670.16</b>	5,328.21	3,374.82	<b>18,465.40</b>	15,076.31
b)	Wind Energy	<b>28.56</b>	19.79	24.23	<b>176.21</b>	164.43
	<b>Sales/Income from operations</b>	<b>6,698.72</b>	5,348.00	3,399.05	<b>18,641.61</b>	15,240.74
2	<b>Segment Result (Profit before interest and tax)</b>					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead and others	<b>2,778.67</b>	2,037.84	750.42	<b>6,468.48</b>	4,645.51
	(ii) Silver Metal	<b>444.95</b>	380.19	348.55	<b>1,486.36</b>	1,178.66
	Total	<b>3,223.62</b>	2,418.03	1,098.97	<b>7,954.84</b>	5,824.17
b)	Wind Energy	<b>16.11</b>	(10.72)	8.57	<b>79.13</b>	130.38
	<b>Total</b>	<b>3,239.73</b>	2,407.31	1,107.54	<b>8,033.97</b>	5,954.55
	Less: Interest	<b>14.18</b>	45.09	9.00	<b>201.69</b>	16.93
	Less: Exceptional Items	-	-	0.41	-	30.11
	Add: Other unallocable income net of unallocable expenditure	<b>457.33</b>	505.35	749.17	<b>2,366.96</b>	2,715.89
	<b>Profit before Tax</b>	<b>3,682.88</b>	2,867.57	1,847.30	<b>10,199.24</b>	8,623.40
	<b>Segment Assets</b>					
a)	Zinc, Lead and Silver	<b>15,559.15</b>	15,869.98	14,296.05	<b>15,559.15</b>	14,296.05
b)	Wind Energy	<b>772.55</b>	783.47	814.67	<b>772.55</b>	814.67
c)	Unallocated	<b>35,463.72</b>	28,618.49	38,084.08	<b>35,463.72</b>	38,084.08
		<b>51,795.42</b>	45,271.94	53,194.80	<b>51,795.42</b>	53,194.80
	<b>Segment Liabilities</b>					
a)	Zinc, Lead and Silver	<b>4,710.95</b>	3,449.61	3,441.81	<b>4,710.95</b>	3,441.81
b)	Wind Energy	<b>11.79</b>	11.80	7.06	<b>11.79</b>	7.06
c)	Unallocated	<b>16,268.12</b>	79.14	12,360.74	<b>16,268.12</b>	12,360.74
		<b>20,990.86</b>	3,540.55	15,809.61	<b>20,990.86</b>	15,809.61
	<b>Capital Employed</b>	<b>30,804.56</b>	41,731.39	37,385.19	<b>30,804.56</b>	37,385.19

**NOTES:**

- The above results for the quarter and year ended March 31, 2017 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on April 20, 2017.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS from April 1, 2016 with the date of transition as April 1, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 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 214 Crore for the quarter ended March 31, 2017 (Rs 711 Crore for the year ended March, 2017).
- During the quarter ended March 31, 2017, Power and Fuel expenses have been reduced by Rs 24 Crore (Rs 130 Crore for the year ended March 31, 2017), pursuant to reversal of excess provisions of prior years.
- The Board of Directors in its meeting held on March 22, 2017, has declared special interim dividend of 1375%, ie Rs 27.50 per equity share of Rs 2 each for the year 2016-17 with a record date of March 30, 2017. This, together with first interim dividend already paid, is 1470% ie Rs 29.40 per equity share for the year 2016-17.
- The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year.

Reconciliation of Profit after tax between Ind-AS and erstwhile Indian GAAP		
Rs in Crore		
Nature of adjustments	Quarter ended	Year ended
	31.03.2016	31.03.2016
Net profit as per erstwhile Indian GAAP	2,149.22	8,166.58
Fair Valuation of Investment through OCI	(5.32)	0.71
Actuarial gains / losses on Employee benefits schemes taken to OCI	3.32	8.07
Net profit as per Ind-AS	2,147.22	8,175.36
Other Comprehensive Income	3.34	(1.71)
Total Comprehensive Income for the period	2,150.56	8,173.65

- Shareholders Equity as on March 31, 2016 as per Ind AS and erstwhile Indian GAAP is same at Rs 37,385.19 Crore

**By Order of the Board**

Date: April 20, 2017  
Place: Mumbai

**Sunil Duggal**  
**CEO & Whole-time Director**

