

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020
(Rs in Crore, except as stated)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer note 5)	Unaudited	Audited	Audited	Audited
1 Revenue from operations	4,321	4,626	5,384	18,332	20,834
2 Other Operating Income	70	46	107	229	284
3 Other income	470	445	539	1,934	1,782
Total Income	4,861	5,117	6,030	20,495	22,900
4 Expenses					
a. Changes in inventories of finished goods & WIP	(100)	(171)	25	(291)	(64)
b. Employee benefit expense	114	201	213	689	905
c. Depreciation and amortisation	553	597	553	2,279	1,883
d. Power and fuel	442	404	387	1,704	1,758
e. Mining royalty	607	613	699	2,353	2,628
f. Finance costs	16	42	51	112	113
g. Other expenses	1,364	1,336	1,378	5,259	5,221
Total expenses	2,996	3,022	3,306	12,105	12,444
5 Profit before tax	1,865	2,095	2,724	8,390	10,456
6 Tax Expense					
Current tax	311	358	583	1,428	2,220
Deferred tax (Refer Note 3)	215	117	129	157	280
Net Tax expense / (benefit)	526	475	712	1,585	2,500
7 Net Profit	1,339	1,620	2,012	6,805	7,956
A.(i) Items that will not be reclassified to profit or loss	(70)	(7)	(4)	(154)	(36)
(ii) Income tax relating to above	25	2	2	54	13
B.(i) Items that will be reclassified to profit or loss	-	-	-	-	(55)
(ii) Income tax relating to above	-	-	-	-	(16)
8 Other Comprehensive Income/(Loss)	(45)	(5)	(2)	(100)	(94)
9 Total Comprehensive Income for the period	1,294	1,615	2,010	6,705	7,862
10 Paid up Equity Share Capital (face value Rs 2 each)	845	845	845	845	845
11 Reserves as shown in the Audited Balance Sheet				39,465	32,760
12 Earnings per share in Rs (of Rs 2 each) (not annualised except for year ended March):					
a. Basic	3.17	3.83	4.76	16.11	18.83
b. Diluted	3.17	3.83	4.76	16.11	18.83

STATEMENT OF ASSETS AND LIABILITIES

Rs in Crore

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A. ASSETS		
1. Non current assets		
a) Property, plant and equipment	16,217	14,668
b) Capital work in progress	2,489	2,254
c) Other intangible assets	252	110
d) Financial assets		
i) Loans	13	13
ii) Other financial asset	40	38
e) Deferred tax assets (net)	1,822	1,925
f) Other non current assets	480	638
g) Income tax assets	849	1,240
Sub-total - Non current assets	22,162	20,886
2. Current assets		
a) Inventories	1,835	1,544
b) Financial assets		
i) Investments	20,329	19,488
ii) Trade receivables	401	196
iii) Cash and cash equivalents	1,878	2
iv) Bank balances other than (iii) above	40	21
v) Loans	2	3
vi) Other financial asset	6	4
c) Other current assets	322	314
Sub-total - Current assets	24,813	21,572
Total - Assets	46,975	42,458
B. EQUITY AND LIABILITIES		
1. Equity		
a) Equity share capital	845	845
b) Other equity	39,465	32,760
Sub-total - Equity	40,310	33,605
2. Non current liabilities		
a) Financial liabilities	22	19
b) Other non current liabilities	1,068	945
c) Provisions	162	145
Sub-total - Non current liabilities	1,252	1,109
3. Current liabilities		
a) Financial liabilities		
i) Short term borrowings	611	2,538
ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	36	52
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,452	1,122
Total Trade Payables	1,488	1,174
iii) Other financial liabilities	1,487	1,401
b) Other current liabilities	1,694	2,397
c) Provisions	70	74
d) Current tax liabilities	63	160
Sub-total - Current liabilities	5,413	7,744
Total - Equity and Liabilities	46,975	42,458

CASH FLOW STATEMENT

Rs in Crore

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	8,390	10,456
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization expense	2,279	1,883
Interest expense	112	113
Interest income	(988)	(801)
Amortization of deferred revenue arising from government grant	(97)	(69)
Net gain on investments measured at FVTPL	(637)	(550)
Net loss/(gain) on sale of property, plant and equipment	23	(48)
Net loss/(gain) on sale of financial asset investments	(209)	(314)
Operating profit before working capital changes	8,873	10,670
Changes in assets and liabilities		
(Increase)/Decrease in Inventories	(291)	(165)
(Increase)/Decrease in Trade receivables	(205)	(12)
(Increase)/Decrease in Other current assets	(13)	73
(Increase)/Decrease in Other non current assets	-	(59)
Increase/ (Decrease) in Trade payables	313	227
Increase/(Decrease) in Other current liabilities	(920)	605
Increase/(Decrease) in non current liabilities	(1)	2
Cash flows from operations	7,756	11,341
Income taxes paid during the year	(1,135)	(2,560)
Net cash flows from operating activities	6,621	8,781
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment (including intangibles, CWIP and Capital Advances)	(3,637)	(3,400)
Interest received	523	253
Deposits made during the year	(4)	-
Purchase of current investments	(35,612)	(41,660)
Proceeds from sale of current investments	36,063	43,656
Proceeds from sale of Property, Plant and Equipment	19	59
Net cash flows (used in) investing activities	(2,648)	(1,092)
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and other finance charges paid	(170)	(208)
Proceeds from short term borrowings	6,945	12,407
Repayment of short term borrowings	(8,869)	(9,871)
Payment of lease liabilities	(4)	-
Dividend and tax paid thereon	-	(11,958)
Net cash flows (used in) financing activities	(2,098)	(9,630)
Net increase /(Decrease) in Cash and cash equivalents	1,875	(1,941)
Cash and cash equivalents at the beginning of the period	23	1,964
Cash and cash equivalents at the end of the period	1,898	23

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
(Rs in Crore)						
PARTICULARS		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 5)	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	3,692	3,908	4,611	15,715	18,089
	(ii) Silver Metal	601	692	744	2,444	2,568
	Total	4,293	4,600	5,355	18,159	20,657
b)	Wind Energy	28	26	29	173	177
	Revenue from operations	4,321	4,626	5,384	18,332	20,834
	Other Operating Income	70	46	107	229	284
	Total Operating Income	4,391	4,672	5,491	18,561	21,118
2	Segment Result					
a)	Zinc, Lead and Silver					
	(i) Zinc, Lead, others	905	1,097	1,607	4,431	6,606
	(ii) Silver Metal	517	613	639	2,127	2,208
	Total	1,422	1,710	2,246	6,558	8,814
b)	Wind Energy	12	8	13	109	119
	Profit before interest, tax and exceptional item	1,434	1,718	2,259	6,667	8,933
	Less: Interest	16	42	51	112	113
	Add : Other unallocable income net of unallocable expenditure	447	419	516	1,835	1,636
	Profit before Tax	1,865	2,095	2,724	8,390	10,456
	Segment Assets					
a)	Zinc, Lead and Silver	21,340	20,637	19,106	21,340	19,106
b)	Wind Energy	693	714	659	693	659
c)	Unallocated	24,942	25,305	22,693	24,942	22,693
		46,975	46,656	42,458	46,975	42,458
	Segment Liabilities					
a)	Zinc, Lead and Silver	5,950	4,596	6,110	5,950	6,110
b)	Wind Energy	20	17	14	20	14
c)	Unallocated	695	3,026	2,729	695	2,729
		6,665	7,639	8,853	6,665	8,853
	Capital Employed	40,310	39,017	33,605	40,310	33,605
NOTES:						
1) The above results for the quarter and year ended March 31, 2020 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on May 21, 2020.						
2) Ind AS 116 "Leases" has been introduced effective from April 1, 2019 and its application did not have any material impact on the financial results including the retained earnings as at 1 April, 2019.						
3) Section 115BAA of the Income- tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019, which was subsequently converted into an Act. Based on the expected timing of exercising of Section 115BAA, the Company re-measured its deferred tax balances on March 31, 2019 leading to a deferred tax credit of Rs 365 crore , being recognized during the year.						
4) Figures for previous year and quarter have been revised or reclassified, wherever necessary, for consistency.						
5) The figures of the last quarter are the balancing figures between audited figures for the financial year ended March 31, 2020 and the nine months unaudited published figures up to December 31, 2019.						
6) The Board of Directors on May 12, 2020 have declared an interim dividend of Rs. 16.50 per equity share aggregating to Rs. 6,972 crore for the financial year 2019-20.						
By Order of the Board						
Date: May 21, 2020		Sunil Duggal				
Place: Mumbai		CEO & Whole-time Director				