

HIGHLIGHTS

- n Highestever annual mined and saleable metal production of zinc, lead and silver.
- n The positive impact of higher volume was more than offset by the negative impact of the lower zinc and lead LME.

- n Award -ranked second best employer in India and also ranked one of the Best Employer in Asia in top 25 Asian Companies, in 2009, in a survey conducted by Hewitt Associates.
- n Expansion projects on track for completion by Mid - 2010

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2009

(Rs. in lakhs, except as stated)

PARTICULARS	Forth quarter ended 31 march		Year ended 31 March	
	2009	2008	2009	2008
1. (a) Net sales / Income from operations	126,268	226,588	568,027	787,777
(b) Other Operating Income	2,625	2,114	14,179	23,178
2. Expenditure				
a) (Increase) / Decrease in stock in trade and work in progress	2,362	8,906	(2,440)	5,910
b) Mining and Manufacturing Expenses	44,270	39,358	193,004	130,059
c) Mining Royalty	8,357	11,551	36,424	51,105
d) Employees Cost	8,715	8,744	36,488	30,819
e) Depreciation & amortisation	7,503	7,378	28,527	22,204
f) Administrative, selling and other expenditure	7,058	9,995	31,136	31,891
g) Total	78,265	85,932	323,139	271,988
3. Profit from operations before Other Income, Interest & Exceptional Items	50,628	142,770	259,067	538,967
4. Other Income	19,422	15,995	78,944	61,986
5. Profit before Interest & Exceptional Items	70,050	158,765	338,011	600,953
6. Interest	486	492	2,187	2,417
7. Profit after Interest but before Exceptional Items	69,564	158,273	335,824	598,536
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax	69,564	158,273	335,824	598,536
10. Tax Expenses - Current (Net)	9,188	38,904	52,090	146,726
- Deferred	5,229	1,149	10,973	12,201
11. Net Profit from ordinary activities after tax	55,147	118,220	272,761	439,609
12. Extraordinary items (Net of tax expenses)	-	-	-	-
13. Net Profit for the period	55,147	118,220	272,761	439,609
14. Paid up Equity Share Capital (Face value Rs. 10/- each)	42,253	42,253	42,253	42,253
15. Reserves excluding Revaluation Reserve as per balance sheet			1,393,505	1,142,566
16. Basic and Diluted EPS (Rs.)	13.05	27.98	64.55	104.04
17. Public Shareholding				
Number of Shares	148,216,469	148,216,469	148,216,469	148,216,469
Percentage of shareholding	35.08	35.08	35.08	35.08
18. Promoters & promotor group Shareholding				
Non-encumbered				
- Number of Shares	274,315,431	274,315,431	274,315,431	274,315,431
- Percentage of shareholding (as a % of total shareholding of promotor and promotor group)	100	100	100	100
- Percentage of shareholding (as a % of total share capital of the company)	64.92	64.92	64.92	64.92
Cash profit (PBDT)	77,067	165,651	364,351	620,740

SEGMENT WISE REPORTING REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. in lakhs)

PARTICULARS	Forth quarter ended 31 march		Year ended 31 March	
	2009	2008	2009	2008
1. Segment Revenue				
(Net sales / Income from operations)				
- Zinc and Lead	124,705	225,386	560,297	784,553
- Others	1,563	1,202	7,730	3,224
Total	126,268	226,588	568,027	787,777
2. Segment Result				
- Zinc and Lead	50,832	143,861	256,773	540,374
- Others	112	(1,047)	3,320	(933)
Total	50,944	142,814	260,093	539,441
Less: Interest expenditure	486	492	2,187	2,417
Add: Other unallocable income net of unallocable expenditure	19,106	15,951	77,918	61,512
Profit before Tax	69,564	158,273	335,824	598,536
3. Capital Employed (Segment Assets – Segment Liabilities)				
- Zinc and Lead	495,232	423,955	495,232	423,955
- Others	50,228	47,581	50,228	47,581
- Unallocated	890,298	713,283	890,298	713,283
Total	1,435,758	1,184,819	1,435,758	1,184,819
Note :				
The Company is engaged in the business of mining and smelting of zinc and lead. 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.				

NOTES:

- 1) The above results were reviewed by the Audit Committee on 22 April, 2009 and were approved at the meeting of the Board of Directors held on 22 April, 2009.
- 2) The board of directors has recommended a dividend of 40% i.e. Rs. 4.00 per equity share of Rs.10/- each for the current year. The payment is subject to the approval of the shareholders in the Annual General Meeting.
- 3) Other operating income for the year ended 31 March 2008 includes a sum of Rs 13,048 lakhs (net of tax Rs 8,613 lakhs) being excess royalty liability written back based on decision of the Rajasthan High Court.
- 4) Arising from the announcement of the Institute of the Chartered Accountants of India on 29 March 2008, the Company had decided to adopt Accounting Standard (AS) 30 - Financial Instruments : Recognition and Measurement effective 1 April, 2007.
- 5) 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.467 lakhs for the year ended 31 March 2009 (corresponding previous year : Rs.467 lakhs) and the net profit for the year being lower by Rs. 308 lakhs (corresponding previous year Rs. 308 lakhs). This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.
- 6) Investor complaints outstanding at the beginning of the quarter were nil. 2 number of complaints received and resolved during the quarter ended 31 March, 2009. Outstanding number of complaints at the end of the quarter was nil.
- 7) Figures for the previous period have been regrouped / rearranged to correspond with current period figures wherever necessary.

By Order of the Board

Date: 22 April, 2009
Place: Mumbai

Akhilesh Joshi
COO & Whole-time Director