

HIGHLIGHTS

- Refined zinc and lead production at 128,000 tonnes and 17,000 tonnes, an increase of 38% and 27% respectively
- 88,000 tpa zinc debottlenecking project successfully completed
- Sharp decline in zinc LME prices (from US \$3,667 in Q1 FY 2008 to US \$2,115 in Q1 FY 2009) impacted the margins adversely
- Rampura Agucha Mine received overall excellence award from Federation of Indian Mineral Industries (FIMI)

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE, 2008

(Rs. in lakhs, except as stated)

PARTICULARS	First quarter ended 30 June		Year ended 31 March
	2008	2007	2008
1. Net sales / Income from operations	164,366	196,992	787,777
2. Other Income	20,938	29,614	85,164
3. Total Income	185,304	226,606	872,941
4. Expenditure			
a) (Increase) / Decrease in stock in trade and work in progress	(3,169)	(4,670)	5,910
b) Mining and Manufacturing Expenses	43,467	29,174	129,168
c) Mining Royalty	10,212	14,914	51,105
d) Employees Cost	8,474	6,518	30,819
e) Depreciation & amortisation	6,864	4,502	22,204
f) Administrative, selling and other expenditure	7,611	7,428	32,782
g) Total	73,459	57,866	271,988
5. Interest	686	723	2,417
6. Exceptional items	-	-	-
7. Profit from ordinary activities before tax	111,159	168,017	598,536
8. Tax Expenses - Current (Net)	24,668	44,129	146,726
- Deferred	1,710	2,752	12,201
9. Net Profit from ordinary activities after tax	84,781	121,136	439,609
10. Extraordinary items (Net of tax expenses)	-	-	-
11. Net Profit for the period	84,781	121,136	439,609
12. Paid up Equity Share Capital (Face value Rs. 10/- each)	42,253	42,253	42,253
13. Reserves excluding Revaluation Reserve as per balance sheet			1,142,566
14. Basic and Diluted EPS (Rs.)	20.07	28.67	104.04
15. Public Shareholding			
Number of Shares	148,216,469	148,216,469	148,216,469
Percentage of shareholding	35.08	35.08	35.08
Cash profit (PBDT)	118,023	172,519	620,740

SEGMENT WISE REPORTING REVENUE, RESULTS AND CAPITAL EMPLOYED.

(Rs. in lakhs)

PARTICULARS	First quarter ended 30 June		Year ended 31 March
	2008	2007	2008
1. Segment Revenue (Net sales / Income from operations)			
- Zinc and Lead	161,860	196,303	784,553
- Others	2,506	689	3,224
Total	164,366	196,992	787,777
2. Segment Result			
- Zinc and Lead	94,733	155,602	546,838
- Others	884	199	(933)
Total	95,617	155,801	545,905
Less: Interest expenditure	686	723	2,417
Add: Other unallocable income net of unallocable expenditure	16,228	12,939	55,048
Profit before Tax	111,159	168,017	598,536
3. Capital Employed (Segment Assets – Segment Liabilities)			
- Zinc and Lead	419,388	345,538	423,955
- Others	50,723	30,663	47,581
- Unallocated	795,972	507,678	713,283
Total	1,266,083	883,879	1,184,819
<p>Note :</p> <p>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.</p>			

NOTES:

- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 24 July, 2008.
- Other income of prior quarter and previous year 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.
- 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. The figures for the first quarter ended 30 June 2007 have been restated to include the impact arising due to adoption of this Accounting Standard and make it comparable to the current period.
- 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.116.86 lakhs for the period ended 30 June 2008 (corresponding prior quarter: Rs.116.86 lakhs).
- Investor complaints outstanding at the beginning of the quarter were nil, three number of complaints received and resolved during the quarter ended 30 June, 2008. Outstanding number of complaints at the end of the quarter was nil.
- The auditors have carried out "Limited Review" of the above results.
- Figures for the previous period have been regrouped / rearranged to correspond with current period figures wherever necessary.

By Order of the Board