



STERLITE INDUSTRIES (INDIA) LIMITED

Regd. Office: SIPCOT Industrial Complex, Madurai Bye Pass Road, TV Pooram P.O., Tuticorin. Tamilnadu-628002.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009

(Rs.in lacs except as stated)

S. No.	Particulars	Quarter ended 31.12.2009 (Unaudited)	Quarter ended 31.12.2008 (Unaudited)	Nine Months ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2008 (Unaudited)	Previous accounting Year ended 31.03.2009 (Audited)	Segment Information	Quarter ended 31.12.2009 (Unaudited)	Quarter ended 31.12.2008 (Unaudited)	Nine Months ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2008 (Unaudited)	Previous accounting Year ended 31.03.2009 (Audited)
1	(a) Net Sales/Income from Operations	361,199	258,308	959,286	928,616	1,156,599	1. Segment Revenue					
	(b) Other Operating Income	31	1,119	388	5,189	10,374	a) Copper	344,993	229,445	917,143	851,659	1,063,537
	Total Income	361,230	259,427	959,674	933,805	1,166,973	b) Others	16,683	33,733	46,654	104,998	121,103
2	Expenditure						Total	361,676	263,178	963,797	956,657	1,184,640
	a. (Increase)/decrease in stock in trade and work in progress	(7,795)	42,252	(48,729)	46,715	31,654	Less: Inter Segment Revenues	477	4,870	4,511	28,041	28,041
	b. Consumption of raw materials#	331,490	185,059	899,339	731,997	942,315	Net Sales/Income from Operations	361,199	258,308	959,286	928,616	1,156,599
	c. Purchases of traded goods	37	2,769	9,322	2,850	7,570						
	d. Employees Cost	1,943	1,988	6,039	6,425	8,228						
	e. Depreciation	3,783	3,647	11,268	10,848	16,618						
	f. Other expenditure	21,906	16,245	64,650	58,257	82,431						
	g. Total	351,364	251,960	941,889	857,092	1,088,816						
3	Profit from Operations before Other Income, Interest & Exceptional Items	9,866	7,467	17,785	76,713	78,157	2. Segment Results					
4	Other Income	27,078	18,385	67,580	52,307	70,619	(Profit before tax & interest)					
5	Profit before Interest & Exceptional Items	36,944	25,852	85,365	129,020	148,776	a) Copper	11,725	5,858	25,871	53,168	55,816
6	Interest & Finance Charges	7,490	7,007	17,140	15,368	20,392	b) Others	1,010	1,820	(308)	23,903	23,555
7	Profit after Interest but before Exceptional Items	29,454	18,845	68,225	113,652	128,384	Total	12,735	7,678	25,563	77,071	79,371
8	Exceptional expenses/(income)	27,353	1,454	27,353	2,454	(5,531)	Less : Interest & Finance Charges	7,490	7,007	17,140	15,368	20,392
9	Profit from Ordinary Activities before tax after Exceptional Items	2,101	17,391	40,872	111,198	133,915	Add: Other unallocable income net off expenses	24,209	18,174	59,802	51,949	69,405
10	Tax expenses including Current & Deferred	(2,558)	(3,010)	3,992	8,711	10,272	Less: Exceptional expenses/(income)	27,353	1,454	27,353	2,454	(5,531)
11	Net Profit from Ordinary activities after Tax	4,659	20,401	36,880	102,487	123,643	Profit before Tax	2,101	17,391	40,872	111,198	133,915
12	Extraordinary Items (net of tax)	-	-	-	-	-						
13	Net Profit for the period after Exceptional Items	4,659	20,401	36,880	102,487	123,643	3. Capital Employed					
14	Paid-up equity share capital (Face value of Rs. 2 each)	16,808	14,170	16,808	14,170	14,170	(Segment Assets less Segment Liabilities)					
15	Reserves excluding Revaluation Reserves (As per previous year's Balance Sheet)					1,389,814	a) Copper	282,212	410,392	282,212	410,392	271,595
16	Earning Per Share (Rs.) (Not annualised) *						b) Others	29,275	38,967	29,275	38,967	36,121
	-Basic EPS	0.55 *	2.88 *	4.69 *	14.47 *	17.45	c) Unallocated	1,902,466	962,556	1,902,466	962,556	1,096,268
	-Diluted EPS	0.55 *	2.88 *	4.69 *	14.47 *	17.45	Total	2,213,953	1,411,915	2,213,953	1,411,915	1,403,984
17	Public Shareholding (Excluding shares against which ADRs are issued)											
	- Number of Shares	270,755,114	190,714,784	270,755,114	190,714,784	199,278,574						
	- Percentage of Shareholding	32.22%	26.92%	32.22%	26.92%	28.13%						

18	Promoters & promoter group Shareholding					
(a)	Pledged/Encumbered					
	- Number of Shares	-	Not applicable	-	Not applicable	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	Not applicable	-	Not applicable	-
(b)	Non-encumbered					
	- Number of Shares	437,177,548	Not applicable	437,177,548	Not applicable	433,537,358
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	Not applicable	100%	Not applicable	100%
	- Percentage of shares (as a % of the total share capital of the Company)	52.02%	Not applicable	52.02%	Not applicable	61.19%
# Comprises (net) of exchange (gain)/loss - Rs. (13,668) lacs in Q3 FY 2010, Rs. (18,241) Lacs in nine months ended 31st December 2009, Rs. 24,911 lacs in Q3 FY 2009, Rs.47,950 lacs in nine months ended 31st December 2008 & Rs. 62,236 lacs in FY 2008-09.						
Notes:						
1	The above results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 25th January 2010.					
2	a) During the quarter, the Company has invested Rs.1,749 lacs in equity shares of Sterlite Energy Limited, its wholly owned Subsidiary. Sterlite Energy Limited has filed a Draft Red Herring Prospectus with SEBI on 30th October 2009 with respect to proposed initial public offering aggregating upto Rs 5,10,000 lacs. b) Sterlite Paper Limited, a wholly owned subsidiary of the Company has amended its Objects clause with effect from 26th November 2009 to include the business of executing Infrastructure projects.					
3	Exceptional Expenses/(Income) includes the following : a) On 13th November 2009, the US District Court confirmed the re-organisation plan proposed by ASARCO's parent company and rejected the plan proposed by ASARCO and sponsored by the Company's wholly owned subsidiary, Sterlite (USA) Inc. The Company has preferred to file an appeal against the order of US District Court. b) Subsequently, the Bankruptcy Court also approved the motion of ASARCO to terminate the settlement and Purchase and Sale Agreement (PSA) and allow it to draw on the USD 50 million Letter of Credit. The Company has contested the same and has filed an application before the Bankruptcy Court for refund of USD 50 million drawn down by ASARCO and payment of compensation for legal expenses. However, out of abundant prudence, the Company has provided Rs. 27,353 lacs (being the USD 50 million referred to above and other expenses related thereto) as exceptional item in the quarter and nine months ended 31st December 2009. Based on the legal advice the Company has treated these expenses as deductible in computing tax expense for the period. c) Exceptional items of Rs 1,454 lacs for the quarter and Rs 2,454 lacs for nine months ended 31st December 2008 represents the difference between the loss on sale of the preference shares(Pursuant to BIFR approval to draft the rehabilitation scheme of India Foils Limited) and the reversal of the provision made in earlier periods.					
4	Arising from the announcement of the Institute of Chartered Accountants of India (ICAI) on 29th March, 2008, the Company had adopted Accounting Standard (AS) 30 – 'Financial Instruments: Recognition and Measurement' effective from accounting year ended 31st March 2008. The Company had during the quarter ended 31st December 2009 raised USD 500 million through issue of 4% Convertible Senior Notes (Notes) of USD 1000 each at an initial conversion price of USD 23.33 per ADS. The Notes are convertible into 42.8688 ADSs per Note subject to adjustment in certain events. As per AS 30, at inception, the issue proceeds of the Notes should be allocated to the conversion option (which is an embedded derivative) with the residual allocated to the Notes to establish its initial carrying cost. Subsequently, the conversion option should be measured at fair value through profit and loss with changes in fair value to be recognised in the Profit and Loss account, and the Notes to be carried at amortised cost. However, the Company has restated the Notes at the period end exchange rate (in accordance with otherwise applicable standards) and chosen not to account for the conversion option separately and, accordingly, the full proceeds have been allocated to the Notes, as the Company intends to refer the matter with Regulators to					
5	The above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 – Interim Financial Reporting) and have been subjected to "Limited Review" by the Auditors of the Company.					
6	"Others" business segment comprises of Phosphoric Acid & Aluminium Foils.					
7	In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31st December 2009: Beginning 2, Received 17, Disposed off 12, Pending 7.					
8	Previous Period/Year figures have been regrouped / rearranged wherever necessary.					
	Place: Mumbai				By order of the Board	
	Dated : 25th January, 2010				Anil Agarwal	
					Chairman	