

**STERLITE INDUSTRIES (INDIA) LIMITED**

Regd. Office: SIPCOT Industrial Complex,
Madurai Bypass Road, TV Puram P.O., Tuticorin-628002, Tamilnadu

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011**

(Rs.in crore except as stated)

| S. No. | Particulars | Quarter ended 30.09.2011 (Unaudited) | Quarter ended 30.09.2010 (Unaudited) | Half Year ended 30.09.2011 (Unaudited) | Half Year ended 30.09.2010 (Unaudited) | Accounting Year ended 31.03.2011 (Audited) |
|--------|--|--------------------------------------|--------------------------------------|--|--|--|
| 1 | (a) Net Sales/Income from Operations | 4,799.72 | 2,902.42 | 8,969.44 | 6,090.39 | 15,295.00 |
| | (b) Other Operating Income | 2.03 | 3.28 | 4.94 | 4.76 | 15.29 |
| | Total Income | 4,801.75 | 2,905.70 | 8,974.38 | 6,095.15 | 15,310.29 |
| 2 | Expenditure | | | | | |
| | a. (Increase)/decrease in stock in trade and work in progress | 9.05 | (461.47) | (57.06) | (423.38) | (296.00) |
| | b. Consumption of raw materials # | 4,341.52 | 2,978.66 | 8,097.03 | 5,698.46 | 13,976.21 |
| | c. Purchases of traded goods | 2.00 | 15.48 | 3.18 | 17.20 | 17.20 |
| | d. Employees Cost | 23.33 | 22.22 | 45.14 | 43.04 | 88.57 |
| | e. Depreciation | 37.51 | 38.22 | 75.35 | 76.29 | 152.65 |
| | f. Other expenditure ** | 116.90 | 209.43 | 308.93 | 437.75 | 828.72 |
| | Total Expenditure | 4,530.31 | 2,802.54 | 8,472.57 | 5,849.36 | 14,767.35 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items | 271.44 | 103.16 | 501.81 | 245.79 | 542.94 |
| 4 | Other Income | 393.52 | 447.34 | 783.11 | 996.53 | 1,608.80 |
| 5 | Profit before Interest & Exceptional Items | 664.96 | 550.50 | 1,284.92 | 1,242.32 | 2,151.74 |
| 6 | Interest & Finance Charges @ | 288.25 | 4.03 | 419.12 | 120.21 | 277.46 |
| 7 | Profit from Ordinary Activities before tax after Exceptional Items | 376.71 | 546.47 | 865.80 | 1,122.11 | 1,874.28 |
| 8 | Tax expenses including Current & Deferred | 119.54 | 145.60 | 265.77 | 301.81 | 454.57 |
| 9 | Net Profit from Ordinary activities after Tax | 257.17 | 400.87 | 600.03 | 820.30 | 1,419.71 |
| 10 | Extraordinary Items (net of tax) | - | - | - | - | - |
| 11 | Net Profit for the period after Extraordinary Items | 257.17 | 400.87 | 600.03 | 820.30 | 1,419.71 |
| 12 | Paid-up equity share capital (Face value of Re. 1 each) | 336.12 | 336.12 | 336.12 | 336.12 | 336.12 |
| 13 | Reserves excluding Revaluation Reserves (As per previous year's Balance Sheet) | | | | | 22,892.78 |
| 14 | Earnings Per Share (Rs.) (Not annualised)* | | | | | |
| | -Basic EPS | 0.77 * | 1.19 * | 1.79 * | 2.44 * | 4.22 |
| | -Diluted EPS | 0.77 * | 0.93 * | 1.79 * | 2.05 * | 3.81 |
| 15 | Public Shareholding (Excluding shares against which ADRs are issued) | | | | | |
| | - Number of Shares | 1,145,329,939 | 1,136,531,210 | 1,145,329,939 | 1,136,531,210 | 1,149,541,946 |
| | - Percentage of Shareholding | 34.07% | 33.81% | 34.07% | 33.81% | 34.20% |
| 16 | Promoters & promoter group Shareholding (Excluding shares against which ADRs are issued) \$ | | | | | |
| (a) | Pledged/Encumbered | | | | | |
| | - Number of Shares | - | - | - | - | - |
| | - Percentage of shares | - | - | - | - | - |
| | (as a % of the total shareholding of promoter and promoter group) | | | | | |
| (b) | Non-encumbered | | | | | |
| | - Number of Shares | 1,791,871,911 | 1,774,568,852 | 1,791,871,911 | 1,774,568,852 | 1,774,574,852 |
| | - Percentage of shares | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | (as a % of the total shareholding of promoter and promoter group) | | | | | |
| | - Percentage of shares | 53.31% | 52.80% | 53.31% | 52.80% | 52.80% |
| | (as a % of the total share capital of the Company) | | | | | |
| | # Comprises (net) of exchange (gain)/loss - Rs. 173.43 crore in Q2 FY 2011-12, Rs. 143.64 crore in H1 FY 2011-12, Rs. (6.14) crore in Q2 FY 2010-11, Rs. 17.69 crore in H1 FY 2010-11 & Rs. (79.92) crore in FY 2010-11. | | | | | |
| | ** Comprises (net) of exchange (gain)/loss - Rs. (65.68) crore in Q2 FY 2011-12, Rs. (65.83) crore in H1 2011-12, Rs. 1.08 crore in Q2 2010-11, Rs. 1.08 crore in H1 2010-11 & Rs. 5.86 crore in FY 2010-11. | | | | | |
| | @ Comprises (net) of exchange (gain)/loss - Rs. 177.16 crore in Q2 FY 2011-12, Rs. 193.93 crore in H1 FY 2011-12, Rs. (60.24) crore in Q2 FY 2010-11, Rs. (7.99) crore in H1 FY 2010-11 & Rs. 3.55 crore in FY 2010-11. | | | | | |
| | \$ The Promoter and Promoter group in addition to the equity shareholding also hold 4.92% of the equity capital in the form of ADR represented by 16,54,87,852 equity shares. | | | | | |

| S. No. | Segment Information | Quarter ended 30.09.2011 (Unaudited) | Quarter ended 30.09.2010 (Unaudited) | Half Year ended 30.09.2011 (Unaudited) | Half Year ended 30.09.2010 (Unaudited) | Accounting Year ended 31.03.2011 (Audited) |
|----------|--|--------------------------------------|--------------------------------------|--|--|--|
| 1 | Segment Revenue | | | | | |
| a) | Copper | 4,621.99 | 2,783.98 | 8,664.20 | 5,784.62 | 14,791.17 |
| b) | Phosphoric Acid | 224.70 | 140.91 | 387.62 | 361.70 | 619.11 |
| c) | Others | - | - | - | - | - |
| | Total | 4,846.69 | 2,924.89 | 9,051.82 | 6,146.32 | 15,410.28 |
| | Less: Inter Segment Revenues | 46.97 | 22.47 | 82.38 | 55.93 | 115.28 |
| | Net Sales/Income from Operations | 4,799.72 | 2,902.42 | 8,969.44 | 6,090.39 | 15,295.00 |
| 2 | Segment Results (Profit before tax & interest) | | | | | |
| a) | Copper | 245.06 | 100.98 | 464.98 | 211.04 | 520.05 |
| b) | Phosphoric Acid | 29.29 | 12.02 | 49.86 | 55.02 | 59.91 |
| c) | Others | (0.13) | (0.16) | (0.24) | (0.26) | (0.26) |
| | Total | 274.22 | 112.84 | 514.60 | 265.80 | 579.70 |
| | Less : Interest & Finance Charges | 288.25 | 4.03 | 419.12 | 120.21 | 277.46 |
| | Add: Other unallocable income net off expenses | 390.74 | 437.66 | 770.32 | 976.52 | 1,572.04 |
| | Profit before Tax | 376.71 | 546.47 | 865.80 | 1,122.11 | 1,874.28 |
| 3 | Capital Employed (Segment Assets less Segment Liabilities) | | | | | |
| a) | Copper | 5,380.78 | 4,465.76 | 5,380.78 | 4,465.76 | 3,596.36 |
| b) | Phosphoric Acid | 268.60 | 281.30 | 268.60 | 281.30 | 253.33 |
| c) | Others | 5.10 | 7.34 | 5.10 | 7.34 | 5.11 |
| d) | Unallocated | 17,940.42 | 18,384.12 | 17,940.42 | 18,384.12 | 19,374.10 |
| | Total | 23,594.90 | 23,138.52 | 23,594.90 | 23,138.52 | 23,228.90 |

STATEMENT OF ASSETS & LIABILITIES

(Rs. in crore)

| Particulars | As at 30.09.2011 (Unaudited) | As at 30.09.2010 (Unaudited) |
|---|------------------------------|------------------------------|
| SHAREHOLDERS' FUNDS | | |
| (a) Share Capital | 336.12 | 336.12 |
| (b) Reserves & Surplus | 23,258.78 | 22,802.40 |
| LOAN FUNDS | 6,850.61 | 4,904.48 |
| DEFERRED TAX LIABILITY (Net) | 428.46 | 386.63 |
| TOTAL | 30,873.97 | 28,429.63 |
| FIXED ASSETS | 2,372.68 | 2,025.81 |
| INVESTMENTS | 4,781.72 | 12,050.99 |
| CURRENT ASSETS, LOANS & ADVANCES | | |
| (a) Inventories | 2,580.15 | 2,693.23 |
| (b) Sundry Debtors | 1,057.86 | 343.27 |
| (c) Cash and Bank balance | 1,792.96 | 2,038.03 |
| (d) Other Current Assets | 89.51 | 52.02 |
| (e) Loans & Advances | 20,629.19 | 10,541.24 |
| Less : Current Liabilities & Provisions | | |
| (a) Current Liabilities | 2,252.19 | 944.16 |
| (b) Provisions | 177.91 | 370.80 |
| Net Current Asset | 23,719.57 | 14,352.83 |
| TOTAL | 30,873.97 | 28,429.63 |

Notes:-

- 1 The above results have been reviewed by Audit Committee. The Board of Directors at its meeting held on 24th October, 2011 approved the above results and its release.
- 2 The Board declared an interim dividend of Re. 1 each on equity share of face value of Re. 1/- each (i.e @ 100 %). The record date for the payment of interim dividend is 1st November 2011.
- 3 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. Accordingly 4 % Convertible Senior Notes, issued in October 2009, has been accounted for as per AS 30 wherein the conversion option has been measured at the fair value through profit and loss account and the Notes carried at amortised cost. If AS 30 had not been adopted for this transaction, other income would have been lower by Rs 75.05 crore and Rs.139.46 crore for the quarter and half year ended 30th September 2011, interest & finance charges would have been lower by Rs 26.07 crore and Rs. 53.82 crore for the quarter and half year ended 30th September 2011 and profit after tax would have been lower by Rs. 33.83 crore and Rs. 59.41 crore for the quarter and half year ended 30th September 2011 respectively.
- 4 On the Special Leave Petition (SLP) filed by the Company, Hon'ble Supreme Court of India vide order dated 01.10.2010 had stayed the operation of the judgement of Hon'ble Madras High Court directing closure of Copper Smelter Unit at Tuticorin. The Hon'ble Supreme Court has directed the Tamilnadu Pollution Control Board (TNPCB) to issue directions, to the copper smelter to implement the improvement measures suggested by National Environment Engineering Research Institute (NEERI), Central Pollution Control Board (CPCB) and TNPCB. The Supreme Court has directed that the case be listed in the first week of January 2012. Interim stay order granted by the Supreme Court continues and the unit continues to operate at rated capacity.
- 5 MoEF has rejected the forest clearance for Niyamgiri Mining lease of Orissa Mining Corporation (OMC) which is one of the sources of supply of Bauxite to the alumina refinery of Vedanta Aluminium Limited ("VAL"), an associate of the Company. OMC has filed a petition in the Hon'ble Supreme Court and the hearing is fixed for January 2012. MOEF has also denied VAL's application for expansion of alumina refinery, which was challenged by VAL before the Hon'ble Orissa High Court. The Hon'ble Orissa High Court has upheld the order of the MoEF. VAL has filed a review petition in the Hon'ble Orissa High Court for review of the judgment. The management of the Company has evaluated and considered good, its loans granted and investment made in VAL.
- 6 The net foreign exchange (gain)/loss recognised in the above results are as follows :

| Particulars | Quarter ended 30.09.2011 (Unaudited) | Quarter ended 30.09.2010 (Unaudited) | Half Year ended 30.09.2011 (Unaudited) | Half Year ended 30.09.2010 (Unaudited) | Accounting Year ended 31.03.2011 (Audited) |
|----------------------------------|--|--|--|---|---|
| Net foreign exchange (gain)/loss | 284.91 | (65.30) | 271.74 | 10.78 | (70.51) |

- 7 "Others" business segment represents Aluminium Foils division.
- 8 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.
- 9 In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 30th September 2011: Beginning 0, Received 23, Disposed off 22, Pending 1.
- 10 Previous Period/Year figures have been regrouped / rearranged / reworked / restated wherever necessary.

By order of the Board

Place: Mumbai
Dated : 24th October, 2011

Anil Agarwal
Chairman