

**STERLITE INDUSTRIES (INDIA) LIMITED**

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

**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013****PART I**

(Rs in Crore except as stated)

| S. No. | Particulars                                                                                      | Quarter ended                             |                           |                                             | Year ended              |                         |
|--------|--------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------|---------------------------------------------|-------------------------|-------------------------|
|        |                                                                                                  | 31.03.2013<br>(Audited)<br>(Refer note 9) | 31.12.2012<br>(Unaudited) | 31.03.2012<br>(Unaudited)<br>(Refer note 9) | 31.03.2013<br>(Audited) | 31.03.2012<br>(Audited) |
| 1      | Income from Operations                                                                           |                                           |                           |                                             |                         |                         |
|        | a) Net Sales/Income from Operations<br>(Net of excise duty)                                      | 12,609.18                                 | 10,692.40                 | 10,756.81                                   | 44,921.89               | 40,966.77               |
|        | b) Other Operating Income                                                                        | 64.58                                     | 45.11                     | 56.12                                       | 240.40                  | 212.17                  |
|        | <b>Total Income from operations (net)</b>                                                        | <b>12,673.76</b>                          | <b>10,737.51</b>          | <b>10,812.93</b>                            | <b>45,162.29</b>        | <b>41,178.94</b>        |
| 2      | Expenses                                                                                         |                                           |                           |                                             |                         |                         |
|        | a) Cost of materials consumed #                                                                  | 4,598.08                                  | 5,458.05                  | 4,793.07                                    | 20,748.43               | 18,712.27               |
|        | b) Purchases of stock-in-trade                                                                   | 52.46                                     | 4.28                      | 2.45                                        | 56.74                   | 12.07                   |
|        | c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade              | 1,121.81                                  | (439.72)                  | 58.08                                       | 134.99                  | 119.67                  |
|        | d) Employee benefits expense                                                                     | 503.46                                    | 474.73                    | 421.47                                      | 1,879.94                | 1,612.21                |
|        | e) Depreciation and amortisation expense                                                         | 453.36                                    | 538.19                    | 502.75                                      | 2,031.78                | 1,829.81                |
|        | f) Power & Fuel charges                                                                          | 1,081.08                                  | 1,007.71                  | 1,024.65                                    | 4,419.63                | 4,040.07                |
|        | g) Exchange loss/(gain)                                                                          | -                                         | -                         | (184.04)                                    | -                       | 305.26                  |
|        | h) Other expenses                                                                                | 2,010.15                                  | 1,905.58                  | 1,812.31                                    | 7,453.68                | 6,514.07                |
|        | <b>Total Expenses</b>                                                                            | <b>9,820.40</b>                           | <b>8,948.82</b>           | <b>8,430.74</b>                             | <b>36,725.19</b>        | <b>33,145.43</b>        |
| 3      | <b>Profit from Operations before other income,<br/>finance costs &amp; Exceptional Items</b>     | <b>2,853.36</b>                           | <b>1,788.69</b>           | <b>2,382.19</b>                             | <b>8,437.10</b>         | <b>8,033.51</b>         |
| 4      | a) Other Income                                                                                  | 798.35                                    | 858.97                    | 773.34                                      | 3,453.24                | 3,163.21                |
|        | b) Exchange loss/(gain)                                                                          | (77.88)                                   | 62.50                     | -                                           | (16.84)                 | -                       |
| 5      | <b>Profit from ordinary activities before finance costs<br/>and Exceptional Items</b>            | <b>3,729.59</b>                           | <b>2,585.16</b>           | <b>3,155.53</b>                             | <b>11,907.18</b>        | <b>11,196.72</b>        |
| 6      | Finance costs                                                                                    | 275.77                                    | 226.85                    | 250.41                                      | 922.24                  | 852.42                  |
| 7      | <b>Profit from ordinary activities after finance costs<br/>but before Exceptional Items</b>      | <b>3,453.82</b>                           | <b>2,358.31</b>           | <b>2,905.12</b>                             | <b>10,984.94</b>        | <b>10,344.30</b>        |
| 8      | Exceptional items                                                                                | 117.53                                    | -                         | 431.87                                      | 117.53                  | 472.64                  |
| 9      | <b>Profit from Ordinary Activities before tax</b>                                                | <b>3,336.29</b>                           | <b>2,358.31</b>           | <b>2,473.25</b>                             | <b>10,867.41</b>        | <b>9,871.66</b>         |
| 10     | Tax expense (including deferred tax and net of MAT<br>credit entitlement)                        | 418.03                                    | 355.53                    | 486.65                                      | 1,618.39                | 2,110.55                |
| 11     | <b>Net Profit from Ordinary activities after Tax</b>                                             | <b>2,918.26</b>                           | <b>2,002.78</b>           | <b>1,986.60</b>                             | <b>9,249.02</b>         | <b>7,761.11</b>         |
| 12     | Extraordinary Items (net of tax expense)                                                         | -                                         | -                         | -                                           | -                       | -                       |
| 13     | <b>Net Profit for the period</b>                                                                 | <b>2,918.26</b>                           | <b>2,002.78</b>           | <b>1,986.60</b>                             | <b>9,249.02</b>         | <b>7,761.11</b>         |
| 14     | Consolidated share in the loss of Associate                                                      | (206.39)                                  | (226.08)                  | (159.81)                                    | (659.79)                | (772.27)                |
| 15     | Minority Interest                                                                                | 787.24                                    | 585.29                    | 549.90                                      | 2,528.91                | 2,160.92                |
| 16     | <b>Net Profit after taxes, minority interest and<br/>consolidated share in loss of associate</b> | <b>1,924.63</b>                           | <b>1,191.41</b>           | <b>1,276.89</b>                             | <b>6,060.32</b>         | <b>4,827.92</b>         |
| 17     | Paid-up equity share capital (Face value of Re 1 each)                                           | 336.12                                    | 336.12                    | 336.12                                      | 336.12                  | 336.12                  |
| 18     | Reserves excluding Revaluation Reserves as per<br>balance sheet                                  |                                           |                           |                                             | 50,619.05               | 45,719.56               |
| 19     | Earnings Per Share (Rs) (Not annualised)*                                                        |                                           |                           |                                             |                         |                         |
|        | -Basic                                                                                           | 5.73 *                                    | 3.54 *                    | 3.80 *                                      | 18.03                   | 14.36                   |
|        | -Diluted                                                                                         | 5.73 *                                    | 3.54 *                    | 3.61 *                                      | 18.03                   | 14.36                   |

# Comprises net of exchange loss/(gain) - Rs 2.16 Crore in Q4 FY 2012-13, Rs 10.35 Crore in Q3 FY 2012-13, Rs (67.34) Crore in Q4 FY 2011-12, Rs 343.45 Crore in FY 2012-13, Rs 494.32 Crore in FY 2011-12

| PART II  |                                                                                             | Quarter ended           |                           |                           | Year ended              |                         |
|----------|---------------------------------------------------------------------------------------------|-------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| S. No.   | Particulars                                                                                 | 31.03.2013<br>(Audited) | 31.12.2012<br>(Unaudited) | 31.03.2012<br>(Unaudited) | 31.03.2013<br>(Audited) | 31.03.2012<br>(Audited) |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                          |                         |                           |                           |                         |                         |
| 1        | Public Shareholding (excluding shares against which ADRs are issued)                        |                         |                           |                           |                         |                         |
|          | Number of Shares                                                                            | <b>1,120,161,691</b>    | 1,127,713,699             | 1,150,916,415             | <b>1,120,161,691</b>    | 1,150,916,415           |
|          | Percentage of Shareholding                                                                  | <b>33.33%</b>           | 33.55%                    | 34.24%                    | <b>33.33%</b>           | 34.24%                  |
| 2        | Promoters & Promoter Group Shareholding (Excluding shares against which ADRs are issued) \$ |                         |                           |                           |                         |                         |
|          | <b>(a) Pledged/Encumbered</b>                                                               |                         |                           |                           |                         |                         |
|          | - Number of Shares                                                                          | -                       | -                         | -                         | -                       | -                       |
|          | - Percentage of shares                                                                      | -                       | -                         | -                         | -                       | -                       |
|          | (as a % of the total shareholding of promoter and promoter group)                           |                         |                           |                           |                         |                         |
|          | - Percentage of shares                                                                      | -                       | -                         | -                         | -                       | -                       |
|          | (as a % of the total share capital of the Company)                                          |                         |                           |                           |                         |                         |
|          | <b>(b) Non-encumbered</b>                                                                   |                         |                           |                           |                         |                         |
|          | - Number of Shares                                                                          | <b>1,791,932,643</b>    | 1,791,932,643             | 1,791,871,911             | <b>1,791,932,643</b>    | 1,791,871,911           |
|          | - Percentage of shares                                                                      | 100.00%                 | 100.00%                   | 100.00%                   | <b>100.00%</b>          | 100.00%                 |
|          | (as a % of the total shareholding of promoter and promoter group)                           |                         |                           |                           |                         |                         |
|          | - Percentage of shares                                                                      | <b>53.31%</b>           | 53.31%                    | 53.31%                    | <b>53.31%</b>           | 53.31%                  |
|          | (as a % of the total share capital of the Company)                                          |                         |                           |                           |                         |                         |

\$ 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 as on March 31, 2013.

|          | Particulars                                    | Quarter ended<br>31.03.2013 |
|----------|------------------------------------------------|-----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                             |
|          | Pending at the beginning of the quarter        | -                           |
|          | Received during the quarter                    | <b>16</b>                   |
|          | Disposed of during the quarter                 | <b>16</b>                   |
|          | Remaining unresolved at the end of the quarter | -                           |



| CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES |                                  | (Rs in Crore)                    |  |
|------------------------------------------------|----------------------------------|----------------------------------|--|
| Particulars                                    | As at<br>31.03.2013<br>(Audited) | As at<br>31.03.2012<br>(Audited) |  |
| <b>A EQUITY AND LIABILITIES</b>                |                                  |                                  |  |
| <b>1 SHAREHOLDERS' FUNDS</b>                   |                                  |                                  |  |
| a) Share Capital                               | 336.12                           | 336.12                           |  |
| b) Reserves & Surplus                          | 50,619.05                        | 45,719.56                        |  |
| <b>Sub total - Shareholders' funds</b>         | <b>50,955.17</b>                 | 46,055.68                        |  |
| <b>2 Minority Interest</b>                     | <b>14,283.88</b>                 | 12,198.99                        |  |
| <b>3 Non-current liabilities</b>               |                                  |                                  |  |
| (a) Long-term borrowings                       | 10,623.18                        | 7,448.64                         |  |
| (b) Deferred tax liabilities (Net)             | 2,399.25                         | 2,208.27                         |  |
| (c) Other Long term liabilities                | 1,031.79                         | 521.61                           |  |
| (d) Long-term provisions                       | 951.88                           | 893.00                           |  |
| <b>Sub total - Non-current liabilities</b>     | <b>15,006.10</b>                 | 11,071.52                        |  |
| <b>4 Current liabilities</b>                   |                                  |                                  |  |
| (a) Short-term borrowings                      | 7,990.01                         | 7,023.86                         |  |
| (b) Trade payables                             | 3,340.59                         | 3,471.07                         |  |
| (c) Other current liabilities                  | 6,101.09                         | 5,197.83                         |  |
| (d) Short-term provisions                      | 953.41                           | 611.30                           |  |
| <b>Sub total - Current liabilities</b>         | <b>18,385.10</b>                 | 16,304.06                        |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>          | <b>98,630.25</b>                 | 85,630.25                        |  |
| <b>B ASSETS</b>                                |                                  |                                  |  |
| <b>1 Non-current assets</b>                    |                                  |                                  |  |
| (a) Fixed assets                               | 40,170.74                        | 33,501.46                        |  |
| (b) Goodwill on consolidation                  | 3,832.08                         | 4,061.47                         |  |
| (c) Non-current investments                    | 2,038.49                         | 3,205.43                         |  |
| (d) Deferred tax assets (Net)                  | 14.86                            | -                                |  |
| (e) Long-term loans and advances               | 3,810.03                         | 4,709.54                         |  |
| (f) Other non-current assets                   | 765.61                           | 515.27                           |  |
| <b>Sub total - Non-current assets</b>          | <b>50,631.81</b>                 | 45,993.17                        |  |
| <b>2 Current assets</b>                        |                                  |                                  |  |
| (a) Current investments                        | 15,051.46                        | 14,419.94                        |  |
| (b) Inventories                                | 7,076.48                         | 4,498.06                         |  |
| (c) Trade receivables                          | 1,638.21                         | 1,818.18                         |  |
| (d) Cash and cash equivalents                  | 9,432.55                         | 8,539.20                         |  |
| (e) Short-term loans and advances              | 14,263.24                        | 9,941.97                         |  |
| (f) Other current assets                       | 536.50                           | 419.73                           |  |
| <b>Sub total - Current assets</b>              | <b>47,998.44</b>                 | 39,637.08                        |  |
| <b>TOTAL - ASSETS</b>                          | <b>98,630.25</b>                 | 85,630.25                        |  |

**Notes:-**

- 1 The above results for the quarter and year ended March 31, 2013 have been reviewed by Audit Committee at its meeting. The Board of Directors at its meeting held on April 29, 2013 approved the above results and its release.
- 2 The Board of Directors has declared a second interim dividend of 120% which is Rs 1.20 per equity share in its meeting held on April 29, 2013. The total interim dividend for financial year 2012-13 is 230% which is Rs 2.30 per equity share and no final dividend is proposed to be declared.
- 3 (a) Arising from the announcement of the Institute of Chartered Accountants of India (ICAI) on March 29, 2008 the Company had adopted Accounting Standard (AS) 30 - 'Financial Instruments: Recognition and Measurement' effective from accounting year ended March 31, 2008 alongwith consequential revisions to other Accounting Standards. 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, for the quarter and year ended March 31, 2013, other income would have been lower by Rs 5.21 Crore and Rs 29.91 Crore, finance costs would have been lower by Rs 23.43 Crore and Rs 141.47 Crore and profit after tax would have been lower by Rs 3.65 Crore and higher by Rs 73.64 Crore.  
  
(b) With effect from April 1, 2012, Sterlite Infra Limited ("SIL"), a wholly owned subsidiary of the Company, has adopted AS 30, to conform to the group accounting policy followed in this respect. Accordingly, effective from April 1, 2012, certain foreign exchange hedging instruments which qualify for being designated as "hedges of net investment in foreign operation", have been so designated. Consequently, the unrealised mark to market exchange losses on such forward exchange contracts have been recognised in the reserves. As a result of the above, the consolidated profit after tax is lower by Rs 21.40 Crore for the quarter ended March 31, 2013 and higher by Rs 178.33 Crore for the year ended March 31, 2013.
- 4 (a) In response to alleged public complaints of emission, Tamil Nadu Pollution Control Board (TNPCB) ordered closure of the Tuticorin Copper Smelter on March 29, 2013. The Company's appeal against the TNPCB order has been admitted by National Green Tribunal (NGT). An expert committee constituted by NGT has submitted its report and the matter is now being heard by NGT.  
  
(b) In the Special Leave Petition (SLP) filed by the Company against the closure order of Tuticorin copper smelter, the Hon'ble Supreme Court vide its judgment dated April 02, 2013, has set aside the order of the Madras High Court. The Supreme Court has also directed the Company to deposit Rs 100 Crore within three months with the District Collector Tuticorin for improvement of air and water environment quality in the vicinity of the plant. This amount has been recognized in the statement of profit and loss as an exceptional item for the quarter and year ended March 31, 2013.
- 5 Exceptional items also includes Rs 17.53 Crore incurred under voluntary retirement scheme at a subsidiary engaged in Zinc, lead & silver operations for the quarter and year ended March 31, 2013.
- 6 As a part of the overall Vedanta Group consolidation and simplification exercise, the Board of Directors approved the Scheme of Amalgamation of the Company with Sesa Goa Limited with the Appointed Date as April 1, 2011, subject to requisite approvals from various statutory authorities and the Jurisdictional Hon'ble High Courts. Post approval by the shareholders of the respective companies, petitions were filed in the respective Jurisdictional High Courts. The Hon'ble High Court of Bombay at Goa by its order dated April 3, 2013 approved the Scheme of Amalgamation and Arrangement and the orders from the Hon'ble High Court of Madras are awaited.
- 7 (a) With respect to Vedanta Aluminium Limited ("VAL"), an associate of the Company, the Ministry of Environment and Forests ("MOEF") rejected issuance of final stage forest clearance for Niyamgiri Mining project of Orissa Mining Corporation ("OMC") which is one of the sources of supply of bauxite to the alumina refinery. With respect to the writ petition filed by OMC challenging the aforesaid action of MOEF, the Hon'ble Supreme Court vide its order dated April 18, 2013 has directed the State Government of Orissa to place unresolved issues and claims of the local communities under the Forest Right Act and rules before the Gram Sabha. The Gram Sabha would consider these claims and communicate the same to MOEF through the State Government of Orissa within three months. On conclusion of the proceedings of the Gram Sabha, the MOEF shall take a final decision for grant of stage II forest clearance for the Niyamgiri mining project of OMC within two months.  
  
(b) With regard to the Expansion Project at Lanjigarh, pursuant to the Hon'ble Orissa High Court's finding in VAL's Review Petition that the clarification issued by MOEF on November 16, 2010 with regard to grant of environmental clearance lacked statutory authority, VAL has applied afresh for environmental clearance and the application is under process. MOEF has now sought certain clarification from the Govt. of Orissa based on which it will advise on the public hearing for the proposed expansion project. In the meantime, VAL has put the expansion activity on hold. Due to paucity of bauxite, VAL has temporarily suspended its refinery operations at Lanjigarh from December 5, 2012. A ministerial level committee is looking into the issue of bauxite supply and is expected to submit its report shortly.  
  
The above matters are critical to the planned operations of VAL. The management expects that with the timely support of relevant authorities adequate quantity of bauxite will be secured from Orissa / other states to continue its operations and that the above issues will be satisfactorily resolved. The management of the Company has evaluated and considered good, its loans granted and investments made in VAL aggregating to Rs 12,136 Crore.  
  
(c) The Company has, over the period invested Rs 3,563 Crore in VAL, by way of Equity Shares and Redeemable Cumulative Preference Shares. The Company has accounted for its share of losses of its associate, even though the carrying amount of the equity investment has reduced to Nil. The additional losses (including share of hedging reserves) amounting to Rs 135 Crore and Rs 574 Crore for the quarter and year ended March 31, 2013 respectively have been recognised in the results.
- 8 The Company has opted to publish only Consolidated Financial results. The standalone results of the Company will be available on Company's website [www.sterlite-industries.com](http://www.sterlite-industries.com). Additional information on standalone basis are as follows:

(Rs in Crore)

| Particulars                                 | Quarter ended<br>31.03.2013<br>(Audited)<br>(Refer note 9) | Quarter ended<br>31.12.2012<br>(Unaudited) | Quarter ended<br>31.03.2012<br>(Unaudited)<br>(Refer note 9) | Year ended<br>31.03.2013<br>(Audited) | Year ended<br>31.03.2012<br>(Audited) |
|---------------------------------------------|------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Net Sales/Income from Operations            | 4,956.82                                                   | 4,534.43                                   | 4,532.98                                                     | 18,910.29                             | 18,084.62                             |
| Exchange loss/(gain)                        | (14.38)                                                    | 92.42                                      | (63.77)                                                      | 136.40                                | 170.15                                |
| Profit before Tax & exceptional items       | 458.02                                                     | 636.60                                     | 476.21                                                       | 2,031.03                              | 2,431.16                              |
| Exceptional items                           | 100.00                                                     | -                                          | 423.32                                                       | 100.00                                | 423.32                                |
| Profit after exceptional items & before Tax | 358.02                                                     | 636.60                                     | 52.89                                                        | 1,931.03                              | 2,007.84                              |
| Profit after exceptional items & Tax        | 285.32                                                     | 541.84                                     | 86.43                                                        | 1,577.27                              | 1,657.48                              |

- 9 The figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
- 10 Previous Period / Year figures have been regrouped / rearranged / reworked / restated wherever necessary.

**By Order of the Board**

**Place: Mumbai**  
**Dated : April 29, 2013**

**Anil Agarwal**  
**Chairman**