



STERLITE INDUSTRIES (INDIA) LIMITED

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



PART I

(Rs in Crore except as stated)

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2013 (Audited) (Refer note 8)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited) (Refer note 8)	31.03.2013 (Audited)	31.03.2012 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	4,956.82	4,534.43	4,532.98	18,910.29	18,084.62
	(b) Other Operating Income	3.12	1.94	1.34	10.74	7.44
	Total Income from Operations (net)	4,959.94	4,536.37	4,534.32	18,921.03	18,092.06
2	Expenses					
	(a) Cost of materials consumed #	3,608.08	4,421.47	4,089.00	16,582.07	16,094.40
	(b) Purchases of stock-in-trade	7.44	4.28	2.45	11.72	12.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	786.77	(338.70)	(111.01)	371.12	-68.97
	(d) Employee benefits expense	26.67	28.99	22.36	110.43	92.09
	(e) Depreciation and amortisation expense	46.50	43.52	50.75	162.74	162.46
	(f) Exchange loss/(gain)	(14.38)	92.42	(63.77)	136.40	170.15
	(g) Other expenses	228.83	281.44	256.98	993.75	848.92
	Total Expenses	4,689.91	4,533.42	4,246.76	18,368.23	17,311.12
3	Profit from operations before other income, finance costs and exceptional items (1-2)	270.03	2.95	287.56	552.80	780.94
4	Other Income	392.93	778.46	361.64	2,093.62	2,247.68
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	662.96	781.41	649.20	2,646.42	3,028.62
6	Finance costs	204.94	144.81	172.99	615.39	597.46
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	458.02	636.60	476.21	2,031.03	2,431.16
8	Exceptional items	100.00	-	423.32	100.00	423.32
9	Profit from Ordinary Activities before tax	358.02	636.60	52.89	1,931.03	2,007.84
10	Tax expense	72.70	94.76	(33.54)	353.76	350.36
11	Net Profit from Ordinary activities after Tax	285.32	541.84	86.43	1,577.27	1,657.48
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period	285.32	541.84	86.43	1,577.27	1,657.48
14	Paid-up equity share capital (Face value of Re. 1 each)	336.12	336.12	336.12	336.12	336.12
15	Reserves excluding Revaluation Reserves as per balance sheet				25,227.25	24,401.26
16	Earnings Per Share (Rs.) (Not annualised)*					
	-Basic EPS	0.85 *	1.61 *	0.26 *	4.69	4.93
	-Diluted EPS	0.85 *	1.61 *	0.15 *	4.69	4.93
17	a) Debt to Equity Ratio				0.38	0.22
	b) Debt Service Coverage Ratio				4.30	5.07
	c) Interest Service Coverage Ratio				4.30	5.07

*Comprises (net) of exchange (gain)/loss - Rs 11.28 Crore in Q4 FY 2012-13, Rs (9.13) Crore in Q3 FY 2012-13, Rs (39.49) Crore in Q4 FY 2011-12, Rs 324.96 Crore in FY 2012-13, Rs 456.28 Crore in FY 2011-12.

STATEMENT OF ASSETS & LIABILITIES		(Rs in Crore)	
Particulars		As at 31.3.2013 (Audited)	As at 31.3.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	336.12	336.12
	(b) Reserves & Surplus	25,227.25	24,401.26
	Sub total - Shareholders' funds	25,563.37	24,737.38
2	Non-current liabilities		
	(a) Long-term borrowings	4,489.04	2,280.98
	(b) Deferred tax liabilities (Net)	396.20	320.76
	Sub total - Non-current liabilities	4,885.24	2,601.74
3	Current liabilities		
	(a) Short-term borrowings	5,313.48	3,049.25
	(b) Trade payables	2,794.69	2,673.13
	(c) Other current liabilities	1,213.99	878.72
	(d) Short-term provisions	671.24	438.18
	Sub total - Current liabilities	9,993.40	7,039.28
	TOTAL - EQUITY AND LIABILITIES	40,442.01	34,378.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,377.76	2,202.79
	(b) Non-current investments	7,093.18	6,813.01
	(c) Long-term loans and advances	8,608.62	1,078.53
	(d) Other non-current assets	15.74	-
	Sub total - Non-current assets	18,095.30	10,094.33
2	Current assets		
	(a) Current investments	504.30	1,726.12
	(b) Inventories	4,491.29	2,529.07
	(c) Trade receivables	378.58	519.86
	(d) Cash and Cash equivalents	1,805.77	1,975.98
	(e) Short-term loans and advances	15,026.38	17,448.78
	(f) Other current assets	140.39	84.26
	Sub total - Current assets	22,346.71	24,284.07
	TOTAL - ASSETS	40,442.01	34,378.40

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 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.
- 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 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.
- 6 (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.
- 7 Formulae for computation of ratios are as follows:-
$$\text{Debt Equity Ratio} = \frac{\text{Paid up Debt Capital}}{(\text{Paid up equity capital} + \text{Reserves and Surplus})}$$
$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before Interest and tax}}{(\text{Interest expense} + \text{Principal payments made during the period for long term loans})}$$
$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest and tax}}{\text{Interest expense}}$$
- 8 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.
- 9 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