


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 PERIOD ENDED 30TH JUNE 2010

(Rs.in crore except as stated)

S. No.	Particulars	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Previous accounting Year ended 31.03.2010 (Audited)
1	(a) Net Sales/Income from Operations	3,187.97	2,364.46	13,114.28
	(b) Other Operating Income	12.99	2.27	10.22
	Total Income	3,200.96	2,366.73	13,124.50
2	Expenditure			
	a. (Increase)/decrease in stock in trade and work in progress	38.09	(326.14)	(339.79)
	b. Consumption of raw materials #	2,719.80	2,375.83	11,993.85
	c. Purchases of traded goods	1.72	43.53	93.22
	d. Employees Cost	20.82	18.90	77.28
	e. Depreciation	38.07	37.18	150.64
	f. Other expenditure	239.83	193.48	790.08
	Total Expenditure	3,058.33	2,342.78	12,765.28
3	Profit from Operations before Other Income, Interest & Exceptional Items	142.63	23.95	359.22
4	Other Income	549.19	183.99	1,125.36
5	Profit before Interest & Exceptional Items	691.82	207.94	1,484.58
6	Interest & Finance Charges @	116.18	62.59	263.25
7	Profit after Interest but before Exceptional Items	575.64	145.35	1,221.33
8	Exceptional expenses	-	-	273.53
9	Profit from Ordinary Activities before tax after Exceptional Items	575.64	145.35	947.80
10	Tax expenses including Current & Deferred	156.21	32.65	116.30
11	Net Profit from Ordinary activities after Tax	419.43	112.70	831.50
12	Extraordinary Items (net of tax)	-	-	-
13	Net Profit for the period after Exceptional Items	419.43	112.70	831.50
14	Paid-up equity share capital (Face value of Re. 1 each) (Corresponding quarter and previous year Rs. 2 per share) (refer Note 3)	336.12	141.70	168.08
15	Reserves excluding Revaluation Reserves (As per previous year's Balance Sheet)			22,100.00
16	Earnings Per Share (Rs.) (Not annualised)* (refer Note 3)			
	-Basic EPS	1.25 *	0.40 *	2.60
	-Diluted EPS	1.12 *	0.40 *	2.46
17	Public Shareholding (Excluding shares against which ADRs are issued)			
	- Number of Shares	1,103,272,266	204,514,699	277,785,648
	- Percentage of Shareholding	32.82%	28.87%	33.05%
18	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	1,774,568,852	437,177,498	437,622,694
	- Percentage of shares	100.00%	100.00%	100.00%
	(as a % of the total shareholding of promoter and promoter group)			
	- Percentage of shares	52.80%	61.71%	52.07%
	(as a % of the total share capital of the Company)			

Comprises (net) of exchange (gain)/loss - Rs. 23.83 crore in Q1 FY 2011, Rs. (8.69) crore in Q1 FY 2010 & Rs. (261.27) crore in FY 2009-10.

@ Comprises (net) of exchange loss - Rs. 52.25 crore in Q1 FY 2011, Rs. 9.24 crore in Q1 FY 2010 & Rs. 6.81 crore in FY 2009-10.

S. No.	Segment Information	Quarter ended 30.06.2010 (Unaudited)	Quarter ended 30.06.2009 (Unaudited)	Previous accounting Year ended 31.03.2010 (Audited)
1	Segment Revenue			
a)	Copper	3,000.64	2,239.48	12,579.03
b)	Phosphoric Acid	220.79	136.80	612.79
c)	Others	-	-	-
	Total	3,221.43	2,376.28	13,191.82
	Less: Inter Segment Revenues	33.46	11.82	77.54
	Net Sales/Income from Operations	3,187.97	2,364.46	13,114.28
2	Segment Results			
	(Profit before tax & interest)			
	Copper	110.06	54.56	398.03
	Phosphoric Acid	43.00	(8.74)	11.18
	Others	(0.10)	(0.10)	0.07
	Total	152.96	45.72	409.28
	Less : Interest & Finance Charges	116.18	62.59	263.25
	Add: Other unallocable income net off expenses	538.86	162.22	1,075.30
	Less: Exceptional expenses	-	-	273.53
	Profit before Tax	575.64	145.35	947.80
3	Capital Employed			
	(Segment Assets less Segment Liabilities)			
a)	Copper	3,797.64	3,198.12	3,187.31
b)	Phosphoric Acid	354.06	304.24	323.29
c)	Others	7.40	7.59	7.46
d)	Unallocated	18,479.53	10,802.62	18,750.02
	Total	22,638.63	14,312.57	22,268.08

Notes:-

- 1 The above results have been reviewed by Audit Committee. The Board of Directors at its meeting held on 26th July, 2010 approved the above results and its release.
- 2 During the quarter ended 30th June 2010, the Company has incorporated "Vizag General Cargo Berth Private Limited" as its wholly owned Subsidiary and invested Rs.0.01 crore in its equity shares.
- 3 As approved by the shareholders in annual general meeting held on 11th June 2010, during the quarter ended 30th June 2010, each equity share of Rs. 2 has been subdivided into 2 equity shares of Re 1/- each fully paid up, and the bonus shares in the ratio of 1:1 post subdivision have been issued by capitalising the Security Premium Account. This has resulted in increase in issued and paid up equity share capital from Rs. 168.08 crore to Rs. 336.12 crore. Accordingly, the Earnings Per Share for the quarter ended 30th June 2009 and Year ended 31st March 2010 have been reworked to give the effect of subdivision and bonus shares in accordance with Accounting Standard (AS) 20 on "Earnings Per Share" .
- 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. 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, the other income would have been lower by Rs 164.96 crore, interest & finance charges would have been lower by Rs 22.42 crore and profit after tax would have been lower by Rs. 103.87 crore for the quarter ended 30th June 2010.
- 5 The Central Excise Department has issued a exparte notice for reversal of Cenvat credit of Rs 315 crore along with interest of Rs 8.78 crore for non compliance of Rules 4(5a) and 4(6) of the Cenvat Credit Rules, in respect of non return of job work challans for the period March to September 2009 within stipulated time. In addition, the Department has also alleged violation of Advance license conditions for the period 2005-2009. No show cause notice in this regard has been served on the Company. The Company has obtained a Writ for stay on recoveries/ further proceedings from the Honourable Madras High Court, Madurai Bench, in both the matters. The Company has also been legally advised that the alleged charges are not legally sustainable and there is no financial liability on the Company.
- 6 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.
- 7 "Others" business segment represents Aluminium Foils division.
- 8 In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 30th June 2010: Beginning 1, Received 6, Disposed off 6, Pending 1.
- 9 Previous Period/Year figures have been regrouped / rearranged / reworked wherever necessary.

By order of the Board

Place: Mumbai
Dated : 26th July, 2010

Anil Agarwal
Chairman