

**STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014**

<b>PART I</b>		(Rs in Crore except as stated)				
<b>S. No.</b>	<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
		<b>31.03.2014 (Audited) (Refer note 7)</b>	<b>31.12.2013 (Unaudited)</b>	<b>31.03.2013 (Audited) (Refer note 7)</b>	<b>31.03.2014 (Audited)</b>	<b>31.03.2013 (Audited)</b>
1	Income from operations					
	a) Net sales / income from operations (net of excise duty)	<b>8,892.92</b>	8,219.57	287.64	<b>28,377.60</b>	2,325.70
	b) Other operating income	<b>40.21</b>	55.09	4.46	<b>158.93</b>	21.93
	<b>Total income from operations (net)</b>	<b>8,933.13</b>	8,274.66	292.10	<b>28,536.53</b>	2,347.63
2	Expenses					
	a) Cost of materials consumed	<b>5,564.00</b>	5,996.60	115.48	<b>17,945.59</b>	224.59
	b) Purchases of stock-in-trade	<b>143.94</b>	79.16	(0.05)	<b>819.25</b>	105.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>458.86</b>	(477.07)	(20.26)	<b>(556.86)</b>	(205.77)
	d) Employee benefits expense	<b>135.67</b>	140.34	46.24	<b>559.08</b>	184.62
	e) Depreciation and amortisation expense	<b>401.53</b>	403.87	72.37	<b>1,504.79</b>	147.91
	f) Power and fuel charges	<b>1,050.77</b>	1,124.10	157.05	<b>4,673.67</b>	557.48
	g) Exchange (gain) / loss - (net)	<b>(175.91)</b>	(115.50)	(17.82)	<b>527.97</b>	58.18
	h) Other expenses	<b>793.02</b>	545.23	24.79	<b>2,255.91</b>	1,080.90
	<b>Total expenses</b>	<b>8,371.88</b>	7,696.73	377.80	<b>27,729.40</b>	2,153.69
3	<b>Profit / (loss) from operations before other income, finance costs and exceptional items</b>	<b>561.25</b>	577.93	(85.70)	<b>807.13</b>	193.94
4	Other income	<b>115.00</b>	773.56	6.77	<b>1,817.06</b>	341.99
5	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items</b>	<b>676.25</b>	1,351.49	(78.93)	<b>2,624.19</b>	535.93
6	Finance costs	<b>966.26</b>	946.31	172.78	<b>3,564.96</b>	469.23
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(290.01)</b>	405.18	(251.71)	<b>(940.77)</b>	66.70
8	Exceptional items	<b>130.88</b>	-	-	<b>130.88</b>	9.71
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>(420.89)</b>	405.18	(251.71)	<b>(1,071.65)</b>	56.99
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	<b>(94.78)</b>	(451.31)	(76.78)	<b>(2,147.74)</b>	(63.78)
11	<b>Net profit / (loss) from ordinary activities after tax</b>	<b>(326.11)</b>	856.49	(174.93)	<b>1,076.09</b>	120.77
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	<b>Net profit / (loss) for the period</b>	<b>(326.11)</b>	856.49	(174.93)	<b>1,076.09</b>	120.77
14	Paid-up equity share capital (face value of Re 1 each)	<b>296.50</b>	296.50	86.91	<b>296.50</b>	86.91
15	Reserves excluding revaluation reserves as per balance sheet				<b>33,382.32</b>	12,936.88
16	Earnings per share (Rs) (* not annualised)					
	-Basic	<b>(1.10) *</b>	2.89*	(2.01) *	<b>3.67</b>	1.39
	-Diluted	<b>(1.28) *</b>	2.75*	(2.01) *	<b>3.67</b>	1.39
17	a) Debt to equity ratio				<b>0.53</b>	-
	b) Debt service coverage ratio				<b>0.21</b>	-
	c) Interest service coverage ratio				<b>0.61</b>	-

PART II - Select Information		Quarter ended			Year ended	
S. No.	Particulars	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding (excluding shares against which ADRs are issued)					
	- Number of Shares	<b>1,086,220,062</b>	1,078,901,870	389,987,804	<b>1,086,220,062</b>	389,987,804
	- Percentage of Shareholding	<b>36.64%</b>	36.39%	44.87%	<b>36.64%</b>	44.87%
2	Promoters & Promoter Group Shareholding (Excluding shares against which ADRs are issued) \$					
(a)	<b>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>1,629,343,945</b>	1,629,343,945	479,113,619	<b>1,629,343,945</b>	479,113,619
	- Percentage of shares	<b>100.00%</b>	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>54.96%</b>	54.96%	55.13%	<b>54.96%</b>	55.13%
	(as a % of the total share capital of the Company)					

\$ The Promoter and Promoter group in addition to the equity shareholding also hold 3.35% of the equity capital in the form of ADR represented by 99,292,708 equity shares as on March 31, 2014.

The balance ADR of 5.05% represented by 149,817,772 equity shares are held by CITI Bank as custodian.

Allotment in respect of 330,384 equity shares to the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

	Particulars	Quarter ended 31.03.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

(Rs in Crore)						
		Quarter ended			Year ended	
S. No.	Segment Information	31.03.2014 (Audited) (Refer note 7)	31.12.2013 (Unaudited)	31.03.2013 (Audited) (Refer note 7)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Copper	<b>5,689.56</b>	5,505.62	-	<b>16,460.70</b>	-
b)	Iron Ore	<b>6.21</b>	5.56	11.12	<b>25.29</b>	1,463.13
c)	Aluminium	<b>2,130.41</b>	1,836.54	-	<b>7,546.97</b>	-
d)	Power	<b>539.47</b>	595.47	-	<b>2,735.20</b>	-
e)	Others	<b>692.15</b>	427.61	388.22	<b>2,178.25</b>	1,328.01
	<b>Total</b>	<b>9,057.80</b>	8,370.80	399.34	<b>28,946.41</b>	2,791.14
Less:	Inter Segment Revenues	<b>164.88</b>	151.23	111.70	<b>568.81</b>	465.44
	<b>Net Sales/Income from Operations</b>	<b>8,892.92</b>	8,219.57	287.64	<b>28,377.60</b>	2,325.70
<b>2</b>	<b>Segment Results</b> (Profit / (loss) before tax & interest)					
a)	Copper	<b>352.40</b>	302.86	-	<b>873.18</b>	-
b)	Iron Ore	<b>(107.46)</b>	(63.63)	(40.14)	<b>(324.17)</b>	281.06
c)	Aluminium	<b>232.99</b>	139.76	-	<b>503.87</b>	-
d)	Power	<b>(114.51)</b>	79.54	-	<b>250.29</b>	-
e)	Others	<b>18.64</b>	24.98	(23.53)	<b>48.83</b>	(77.40)
	<b>Total</b>	<b>382.06</b>	483.51	(63.67)	<b>1,352.00</b>	203.66
Less:	Finance costs	<b>966.26</b>	946.31	172.78	<b>3,564.96</b>	469.23
Add:	Other unallocable income net off expenses	<b>294.19</b>	867.98	(15.26)	<b>1,272.19</b>	332.27
Less:	Exceptional items	<b>130.88</b>	-	-	<b>130.88</b>	9.71
	<b>Profit / (loss) before tax</b>	<b>(420.89)</b>	405.18	(251.71)	<b>(1,071.65)</b>	56.99
<b>3</b>	<b>Capital Employed</b>					
a)	Copper	<b>4,751.79</b>	5,277.26	-	<b>4,751.79</b>	-
b)	Iron Ore	<b>1,634.42</b>	1,611.57	1,487.37	<b>1,634.42</b>	1,487.37
c)	Aluminium	<b>28,816.92</b>	29,111.07	-	<b>28,816.92</b>	-
d)	Power	<b>7,384.42</b>	7,406.70	-	<b>7,384.42</b>	-
e)	Others	<b>1,177.02</b>	1,153.54	1,025.66	<b>1,177.02</b>	1,025.66
f)	Unallocated	<b>(10,085.75)</b>	(10,082.52)	10,510.76	<b>(10,085.75)</b>	10,510.76
	<b>Total</b>	<b>33,678.82</b>	34,477.62	13,023.79	<b>33,678.82</b>	13,023.79

The main business segments are (a) Copper which consist manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore (c) Aluminium which consist of manufacturing of alumina and various aluminium products (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (e) Other business segment which comprise of pig iron and metallurgical coke. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

<b>STATEMENT OF ASSETS &amp; LIABILITIES</b>		(Rs in Crore)	
<b>Particulars</b>		<b>As at 31.03.2014 (Audited)</b>	<b>As at 31.03.2013 (Audited)</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	a) Share capital	<b>296.50</b>	86.91
	b) Reserves and surplus	<b>33,382.32</b>	12,936.88
	<b>Sub total - Shareholders' funds</b>	<b>33,678.82</b>	13,023.79
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	<b>20,534.22</b>	1,179.16
	(b) Deferred tax liabilities (Net)	-	10.40
	(c) Other Long term liabilities	<b>393.33</b>	2.32
	(d) Long-term provisions	<b>2.26</b>	1.81
	<b>Sub total - Non-current liabilities</b>	<b>20,929.81</b>	1,193.69
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	<b>13,234.09</b>	3,651.91
	(b) Trade payables	<b>2,413.30</b>	244.30
	(c) Other current liabilities	<b>12,417.39</b>	280.74
	(d) Short-term provisions	<b>816.27</b>	40.88
	<b>Sub total - Current liabilities</b>	<b>28,881.05</b>	4,217.83
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,489.68</b>	18,435.31
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	<b>39,911.36</b>	1,917.89
	(b) Non-current investments	<b>22,419.11</b>	14,565.86
	(c) Long-term loans and advances	<b>9,905.52</b>	454.89
	(d) Other non-current assets	<b>104.40</b>	-
	<b>Sub total - Non-current assets</b>	<b>72,340.39</b>	16,938.64
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	<b>348.08</b>	127.70
	(b) Inventories	<b>5,678.70</b>	756.02
	(c) Trade receivables	<b>1,303.65</b>	140.44
	(d) Cash and bank balances	<b>2,110.36</b>	24.88
	(e) Short-term loans and advances	<b>1,283.44</b>	292.44
	(f) Other current assets	<b>425.06</b>	155.19
	<b>Sub total - Current assets</b>	<b>11,149.29</b>	1,496.67
	<b>TOTAL - ASSETS</b>	<b>83,489.68</b>	18,435.31

**Notes:-**

- 1 The above results for the quarter and year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2014.
- 2 The Board of Directors have declared a final dividend of 175% which is Rs 1.75 per equity share in its meeting held on April 29, 2014. The total dividend (including interim dividend) for the financial year 2013-14 is 325% which is Rs 3.25 per equity share.
- 3 The Scheme of Amalgamation and Arrangement amongst Sterlite Energy Limited ('SEL'), Sterlite Industries (India) Limited ('Sterlite'), Vedanta Aluminium Limited ('VAL'), Ekaterina Limited ('Ekaterina'), Madras Aluminium Company Limited ('Malco') and the Company (the "Scheme") has been sanctioned by the Honourable High Court of Madras vide its order dated July 25, 2013 and the High Court of Judicature of Bombay at Goa vide its order dated April 2, 2013. The Scheme became effective for Sterlite, Ekaterina and Malco on August 17, 2013; and for SEL and VAL the Scheme became effective on August 19, 2013. The Scheme has been given effect to in the quarter ended September 30, 2013.

Consequent to the effectiveness of the Scheme as above, the results for the quarter and year ended March 31, 2014; and the figures in respect of earnings per share, are not comparable with previous / comparable periods presented.

Subsequent to, the effectiveness of the Scheme, a Special Leave Petition challenging the order of the High Court of Judicature of Bombay at Goa has been filed by the income tax department, and a creditor and a shareholder have challenged the Scheme in the High Court of Madras. The said petitions are pending for admission/hearing.

- 4 Exceptional items for the quarter and year ended March 31, 2014 include Rs 66.84 Crore provision recognised for unused assets at Niyamgiri mine and Rs 64.04 Crore payment made pursuant to amendment during the year under Land Revenue Code for regulating mining dumps at Goa. The previous year amount of Rs 9.71 Crore refers to voluntary retirement expenditure at iron ore business.
- 5 In respect of the Company's Iron Ore Division:
  - a) The Company has resumed mining operations at Karnataka on December 28, 2013 and produced 1.5 mt during the year.
  - b) Subsequent to the year end, the Honorable Supreme Court (Supreme Court) vide its judgment dated April 21, 2014 has lifted the ban on mining in the State of Goa, subject to certain conditions, inter-alia, the formulation of the state policy for mining leases and renewals, resumption of mining activities in the State of Goa with an interim annual excavation of 20 million tonnes and no mining operations can be carried out until renewal/execution of mining lease deeds by the state government. It has also directed that out of the sale proceeds of the e-auction of excavated ore leaseholders to be paid average cost of excavation of iron ore, and the balance amounts are to be allocated amongst various affected stakeholders and unallocated amounts to be appropriated to the State Government. The Company is of the view that its carrying value of inventories as at the Balance Sheet date would not be less than the realisation proceeds in terms of the said judgement and accordingly the iron ore inventories as at the balance sheet date have been carried at cost.
- 6 In respect of the Company's Aluminium Division :
  - a) The Ministry of Environment and Forests ("MOEF") has rejected the grant of stage II forest clearance for the Niyamgiri mining project of Orissa Mining Corporation Limited ("OMC"), which is one of the sources for supply of bauxite to the alumina refinery at Lanjigarh. In terms of the Memorandum of Understanding with the Government of Orissa (through OMC), 150 million tonnes of bauxite is required to be made available to the Company. The Company is also considering sourcing bauxite from alternate sources to support the existing and expanded refinery operations.
  - b) With regard to the expansion project at Lanjigarh, the Company's fresh application for environmental clearance is under process and in the meantime the expansion plans are on hold.  
The above matters are critical to the planned operations of the Company. The management expects that with the timely support of relevant authorities, the above matters will be satisfactorily resolved.
- 7 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2013 and December 31, 2012 respectively.
- 8 Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.
- 9 Formulae for computation of ratios are as follows:  
Debt equity ratio = Debt / (debt + paid up equity capital + reserves and surplus)  
Debt service coverage ratio = Earnings before interest and tax / (interest expense + principal payments during the period for long term loans)  
Interest service coverage ratio = Earnings before interest and tax / interest expense

**By Order of the Board**

**Place: Mumbai**

**Dated : April 29, 2014**

**Navin Agarwal  
Executive Chairman**