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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations (Net of excise duty)	**4,860.91**	4,558.13	4,799.72	**9,419.04**	8,969.44	18,084.62
	(b) Other Operating Income	**2.73**	2.95	2.03	**5.68**	4.94	7.44
	Total Income from Operations (net)	**4,863.64**	4,561.08	4,801.75	**9,424.72**	8,974.38	18,092.06
2	**Expenses**						
	(a) Cost of materials consumed#	**4,406.82**	4,145.70	4,305.68	**8,552.52**	8,061.19	16,094.40
	(b) Purchases of stock-in-trade	**-**	-	2.00	**-**	3.18	12.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(99.27)**	22.32	9.05	**(76.95)**	(57.06)	(68.97)
	(d) Employee benefits expense	**28.61**	26.16	23.33	**54.77**	45.14	92.09
	(e) Depreciation and amortisation expense	**36.68**	36.04	37.51	**72.72**	75.35	162.46
	(f) Exchange loss/(gain)	**(161.10)**	219.46	104.29	**58.36**	106.37	170.15
	(g) Other expenses	**244.18**	239.30	182.63	**483.48**	374.80	848.92
	Total Expenses	**4,455.92**	4,688.98	4,664.49	**9,144.90**	8,608.97	17,311.12
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**407.72**	(127.90)	137.26	**279.82**	365.41	780.94
4	Other Income	**574.11**	348.12	393.52	**922.23**	1,057.43	2,247.68
5	**Profit from ordinary activities before finance costs and Exceptional Items (3+4)**	**981.83**	220.22	530.78	**1,202.05**	1,422.84	3,028.62
6	Finance costs	**115.04**	150.60	154.12	**265.64**	282.76	597.46
7	**Profit from ordinary activities after finance costs but before Exceptional Items (5-6)**	**866.79**	69.62	376.66	**936.41**	1,140.08	2,431.16
8	Exceptional items	**-**	-	-	**-**	-	423.32
9	**Profit from Ordinary Activities before tax**	**866.79**	69.62	376.66	**936.41**	1,140.08	2,007.84
10	Tax expense	**162.02**	24.28	119.54	**186.30**	265.77	350.36
11	**Net Profit from Ordinary activities after Tax**	**704.77**	45.34	257.12	**750.11**	874.31	1,657.48
12	Extraordinary Items (net of tax expense)	**-**	-	-	**-**	-	-
13	**Net Profit for the period**	**704.77**	45.34	257.12	**750.11**	874.31	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	336.12
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						24,401.26
16	Earnings Per Share (Rs.) (Not annualised)*						
	-Basic EPS	**2.10 ***	0.13 *	0.77 *	**2.23 ***	2.60 *	4.93
	-Diluted EPS	**1.79 ***	0.13 *	0.77 *	**2.23 ***	2.60 *	4.93

#Comprises (net) of exchange (gain)/loss - Rs. (37.68) crore in Q2 FY 2013, Rs. 360.48 crore in Q1 FY 2013, Rs. 137.59 crore in Q2 FY 2012,Rs. 322.80 crore in H1 FY 2013,Rs. 107.79 crore in H1 FY 2012, Rs. 456.28 crore in FY 2012.

See accompanying notes to the financial results

PART II

A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding (Excluding shares against which ADRs are issued)						
	- Number of Shares	**1,129,187,899**	1,143,523,659	1,145,329,939	**1,129,187,899**	1,145,329,939	1,150,916,415
	- Percentage of Shareholding	**33.59%**	34.02%	34.07%	**33.59%**	**34.07%**	34.24%
2	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)						
	- Percentage of shares						
	(as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)	**Non-encumbered**						
	- Number of Shares	**1,791,932,643**	1,791,932,643	1,791,871,911	**1,791,932,643**	1,791,871,911	1,791,871,911
	- Percentage of shares	**100.00%**	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%**	53.31%	53.31%	**53.31%**	53.31%	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.

	Particulars	**Quarter ended 30.09.2012**
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	**12**
	Disposed of during the quarter	**9**
	Remaining unresolved at the end of the quarter	**3**

(Rs.in crore)

		Quarter ended			**Half Year ended**		**Year ended**
S. No.	**Segment Information**	**30.09.2012 (Unaudited)**	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	**30.09.2012 (Unaudited)**	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	**Segment Revenue**						
a)	Copper	**4,662.97**	4,382.96	4,621.99	**9,045.93**	8,664.20	17,432.61
b)	Phosphoric Acid	**230.19**	189.78	224.70	**419.97**	387.62	788.93
c)	Others	-	-	-	-	-	-
	Total	**4,893.16**	4,572.74	4,846.69	**9,465.90**	9,051.82	18,221.54
	Less: Inter Segment Revenues	**32.25**	14.61	46.97	**46.86**	82.38	136.92
	Net Sales/Income from Operations	**4,860.91**	4,558.13	4,799.72	**9,419.04**	8,969.44	18,084.62
2	**Segment Results**						
	(Profit before tax & interest)						
a)	Copper	**220.13**	124.42	280.90	**344.55**	500.82	1,004.59
b)	Phosphoric Acid	**12.62**	9.18	29.29	**21.80**	49.86	81.07
c)	Others	**(0.07)**	(0.07)	(0.13)	**(0.14)**	(0.24)	(0.35)
	Total	**232.68**	133.53	310.06	**366.21**	550.44	1,085.31
	Less : Finance Costs	**115.04**	150.60	154.12	**265.64**	282.76	597.46
	Add: Other unallocable income net off expenses	**749.15**	86.69	220.72	**835.84**	872.40	1,943.31
	Less: Exceptional Item	-	-	-	-	-	423.32
	Profit before Tax	**866.79**	69.62	376.66	**936.41**	1,140.08	2,007.84
3	**Capital Employed**						
	(Segment Assets less Segment Liabilities)						
a)	Copper	**4,357.78**	3,154.76	5,380.78	**4,357.78**	5,380.78	3,488.32
b)	Phosphoric Acid	**205.22**	215.11	268.60	**205.22**	268.60	288.81
c)	Others	**5.09**	5.01	5.10	**5.09**	5.10	5.02
d)	Unallocated	**21,026.61**	21,371.03	18,820.83	**21,026.61**	18,820.83	20,955.23
	Total	**25,594.70**	24,745.91	24,475.31	**25,594.70**	24,475.31	24,737.38

Others business segment represents Aluminium Foils division.

STATEMENT OF ASSETS & LIABILITIES			(Rs in Crore)
	Particulars	As at 30.09.2012 (Unaudited)	As at 31.3.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	336.12	336.12
	(b) Reserves & Surplus	25,258.58	24,401.26
	Sub total - Shareholders' funds	25,594.70	24,737.38
2	Non-current liabilities		
	(a) Long-term borrowings	2,347.67	2,280.98
	(b) Deferred tax liabilities (Net)	409.97	320.76
	Sub total - Non-current liabilities	2,757.64	2,601.74
3	Current liabilities		
	(a) Short-term borrowings	2,976.37	3,049.25
	(b) Trade payables	2,000.47	2,453.62
	(c) Other current liabilities	932.57	878.71
	(d) Short-term provisions	385.33	581.34
	Sub total - Current liabilities	6,294.74	6,962.92
	TOTAL - EQUITY AND LIABILITIES	34,647.08	34,302.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,357.64	2,202.79
	(b) Non-current investments	6,819.27	6,810.85
	(c) Long-term loans and advances	922.70	980.47
	Sub total - Non-current assets	10,099.61	9,994.11
2	Current assets		
	(a) Current investments	1,109.99	1,726.12
	(b) Inventories	2,837.58	2,529.07
	(c) Trade receivables	566.14	519.86
	(d) Cash and Cash equivalents	1,782.11	1,975.98
	(e) Short-term loans and advances	18,169.63	17,447.52
	(f) Other current assets	82.02	109.38
	Sub total - Current assets	24,547.47	24,307.93
	TOTAL - ASSETS	34,647.08	34,302.04

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Notes:-

1 The above results for the quarter and half year ended September 30, 2012 have been reviewed by Audit Committee at its meeting. The Board of Directors at its meeting held on October 23, 2012 approved the above results and its release. The statutory auditors of the Company have conducted limited review of these results.

2 The above results are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25 – Interim Financial Reporting).

3 As a part of the overall Vedanta Group consolidation and simplification exercise, the Board of Directors had approved the amalgamation of the Company into 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. In the Court convened meetings, the equity shareholders of the respective Companies have approved the scheme with requisite majority. The petition has been admitted and is being heard by the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay at Goa.

4 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. 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 half year ended September 30, 2012 other income would have been lower by Rs 8.66 Crore and Rs 18.85 Crore, finance costs would have been lower by Rs 33.37 Crore and Rs 65.42 Crore and profit after tax would have been higher by Rs 20.20 Crore and Rs 37.84 Crore.

5 With respect to Vedanta Aluminium Limited ("VAL"), an associate of the Company, the Ministry of Environment and Forests ("MOEF") rejected issue of final stage 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 VAL. The Hon'ble Supreme Court had however earlier in 2008 in-principle approved diversion of forest land for mining. OMC has filed a writ petition challenging aforesaid action of MOEF in the Hon'ble Supreme Court which is pending disposal.

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. On September 6, 2012, due to paucity of Bauxite, VAL has given Temporary Closure (Stoppage of Work) notice, w.e.f. December 5, 2012 to the Government of Orissa.

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 10,692 Crore.

6 Consequent to the merger of the Company's wholly owned subsidiary Sterlite Opportunities and Ventures Limited (SOVL) with the Company with effect from April 1, 2011 and approved by Hon'ble High Court of Madras vide its order dated March 29, 2012 the figures for the corresponding Quarter and Half year ended Sep 30, 2011 have been restated to make them comparable.

7 The Board declared an interim dividend @ 110% i.e Rs 1.10 per equity share of Re 1/- each. The record date for the payment of interim dividend is October 30, 2012.

8 Previous Period/Year figures have been regrouped / restated wherever necessary to make them comparable.

By Order of the Board

Anil Agarwal
Chairman

Place: Mumbai
Dated : October 23, 2012

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STERLITE INDUSTRIES (INDIA) LIMITED

Regd. Office: SIPCOT Industrial Complex,

Madurai ByPass Road, TV Puram P.O., Tuticorin-628002, Tamilnadu

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART I (Rs in Crore except as stated)

		Quarter ended			Half year ended		Year ended
S. No.	**Particulars**	**30.09.2012 (Unaudited)**	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	**30.09.2012 (Unaudited)**	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of excise duty)	**11,028.92**	10,591.39	10,134.94	**21,620.31**	19,961.19	40,966.77
	b) Other Operating Income	**73.66**	57.05	61.86	**130.71**	98.56	212.17
	Total Income from operations (net)	**11,102.58**	10,648.44	10,196.80	**21,751.02**	20,059.75	41,178.94
2	Expenses						
	a) Cost of materials consumed #	**5,526.40**	5,165.90	4,768.22	**10,692.30**	9,150.40	18,712.27
	b) Purchases of stock-in-trade	**-**	-	2.00	**-**	3.18	12.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(421.03)**	(126.07)	1.38	**(547.10)**	(68.43)	119.67
	d) Employee benefits expense	**451.34**	450.41	392.98	**901.75**	778.01	1,612.21
	e) Depreciation and amortisation expense	**522.06**	518.17	445.87	**1,040.23**	865.88	1,829.81
	f) Power & Fuel charges	**1,215.53**	1,115.31	1,041.50	**2,330.84**	2,015.01	4,040.07
	g) Exchange loss/(gain)	**-**	-	246.06	**-**	188.81	305.26
	h) Other expenses	**1,803.33**	1,734.62	1,584.23	**3,537.95**	3,023.93	6,514.07
	Total Expenses	**9,097.63**	8,858.34	8,482.24	**17,955.97**	15,956.79	33,145.43
3	**Profit from Operations before other income, finance costs & Exceptional Items**	**2,004.95**	1,790.10	1,714.56	**3,795.05**	4,102.96	8,033.51
4	(a) Other Income	**847.56**	948.36	801.04	**1,795.92**	1,582.86	3,163.21
	(b) Exchange loss/(gain)	**(218.82)**	217.36	-	**(1.46)**	-	-
5	**Profit from ordinary activities before finance costs and Exceptional Items**	**3,071.33**	2,521.10	2,515.60	**5,592.43**	5,685.82	11,196.72
6	Finance costs	**177.72**	241.90	237.23	**419.62**	401.51	852.42
7	**Profit from ordinary activities after finance costs but before Exceptional Items**	**2,893.61**	2,279.20	2,278.37	**5,172.81**	5,284.31	10,344.30
8	Exceptional items	**-**	-	29.92	**-**	34.34	472.64
9	**Profit from Ordinary Activities before tax**	**2,893.61**	2,279.20	2,248.45	**5,172.81**	5,249.97	9,871.66
10	Tax expense (including deferred tax and net of MAT credit entitlement)	**510.89**	333.94	504.87	**844.83**	1,118.60	2,110.55
11	**Net Profit from Ordinary activities after Tax**	**2,382.72**	1,945.26	1,743.58	**4,327.98**	4,131.37	7,761.11
12	Extraordinary Items (net of tax expense)	**-**	-	-	**-**	-	-
13	**Net Profit for the period**	**2,382.72**	1,945.26	1,743.58	**4,327.98**	4,131.37	7,761.11
14	Consolidated share in the loss of Associate	**(60.71)**	(166.61)	(242.81)	**(227.32)**	(348.88)	(772.27)
15	Minority Interest	**579.32**	577.06	502.99	**1,156.38**	1,144.98	2,160.92
16	**Net Profit after taxes, minority interest and consolidated share in loss of associate**	**1,742.69**	1,201.59	997.78	**2,944.28**	2,637.51	4,827.92
17	Paid-up equity share capital (Face value of Re 1 each)	**336.12**	336.12	336.12	**336.12**	336.12	336.12
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						45,719.56
19	Earnings Per Share (Rs) (Not annualised)*						
	-Basic	**5.18 ***	3.57 *	2.97 *	**8.76 ***	7.85 *	14.36
	-Diluted	**4.80 ***	3.57 *	2.97 *	**8.76 ***	7.85 *	14.36

Comprises net of exchange (gain)/loss - Rs (65.79) Crore in Q2 FY 2012-13, Rs 396.73 Crore in Q1 FY 2012-13, Rs 138.63 Crore in Q2 FY 2011-12, Rs 330.94 Crore in H1 FY 2012-13, Rs 125.32 Crore in H1 FY 2011-12, Rs 494.32 Crore in FY 2011-12.

See accompanying notes to the financial results

PART II		Quarter ended			Half year ended		Year ended
S. No.	Particulars	**30.09.2012 (Unaudited)**	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	**30.09.2012 (Unaudited)**	30.09.2011 (Unaudited)	31.03.2012 (Audited)
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	Number of Shares	**1,129,187,899**	1,143,523,659	1,145,329,939	**1,129,187,899**	1,145,329,939	1,150,916,415
	Percentage of Shareholding	**33.59%**	34.02%	34.07%	**33.59%**	34.07%	34.24%
2	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)						
	- Percentage of shares	-	-	-	-		-
	(as a % of the total share capital of the Company)						
(b)	**Non-encumbered**						
	- Number of Shares	**1,791,932,643**	1,791,932,643	1,791,871,911	**1,791,932,643**	1,791,871,911	1,791,871,911
	- Percentage of shares	100.00%	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%**	53.31%	53.31%	**53.31%**	53.31%	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.

	Particulars	**Quarter ended 30.09.2012**
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	**12**
	Disposed of during the quarter	**9**
	Remaining unresolved at the end of the quarter	**3**

(Rs in Crore)

S. No.	Segment Information	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Half year ended 30.09.2012 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	**Segment Revenue**						
a)	Copper	**5,219.38**	5,125.46	5,129.41	**10,344.84**	9,633.33	19,513.86
b)	Aluminium	**859.21**	780.49	685.60	**1,639.70**	1,442.49	3,111.84
c)	Zinc, Lead and Silver						
	(i) Zinc - India	**2,296.77**	2,253.23	2,320.32	**4,550.00**	4,876.32	9,999.89
	(ii) Silver metal- India	**448.99**	388.20	239.38	**837.19**	467.48	1,131.99
	(iii) Zinc - International	**1,124.55**	1,011.68	1,009.17	**2,136.23**	2,069.67	4,108.00
	Total	**3,870.31**	3,653.11	3,568.87	**7,523.42**	7,413.47	15,239.88
d)	Power	**909.77**	874.70	623.30	**1,784.47**	1,239.97	2,564.92
e)	Others	**230.17**	189.79	224.71	**419.96**	387.63	788.93
	Total	**11,088.84**	10,623.55	10,231.89	**21,712.39**	20,116.89	41,219.43
Less:	Inter Segment Revenues	**59.92**	32.16	96.95	**92.08**	155.70	252.66
	Net Sales/Income from Operations	**11,028.92**	10,591.39	10,134.94	**21,620.31**	19,961.19	40,966.77
2	**Segment Results**						
	(Profit before tax & interest)						
a)	Copper	**276.53**	200.63	345.02	**477.16**	635.95	1,256.75
b)	Aluminium	**43.34**	3.70	20.99	**47.04**	173.28	175.31
c)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**859.17**	862.71	1,089.95	**1,721.88**	2,337.80	4,470.60
	(ii) Silver metal- India	**410.92**	351.00	220.09	**761.92**	413.10	1,014.47
	(iii) Zinc - International	**242.22**	187.83	340.11	**430.05**	711.88	1,168.66
	Total	**1,512.31**	1,401.54	1,650.15	**2,913.85**	3,462.78	6,653.73
d)	Power	**190.25**	189.74	52.71	**379.99**	139.36	344.27
e)	Others	**11.15**	7.92	28.16	**19.07**	44.38	74.13
	Total	**2,033.58**	1,803.53	2,097.03	**3,837.11**	4,455.75	8,504.19
Less:	Finance costs	**177.72**	241.90	237.23	**419.62**	401.51	852.42
Add:	Other unallocable income net off expenses	**1,037.75**	717.57	418.57	**1,755.32**	1,230.07	2,692.53
Less:	Exceptional items	**-**	-	29.92	**-**	34.34	472.64
	Profit before tax	**2,893.61**	2,279.20	2,248.45	**5,172.81**	5,249.97	9,871.66
3	**Capital Employed**						
	(Segment Assets less Segment Liabilities)						
a)	Copper	**5,732.35**	4,432.49	6,373.36	**5,732.35**	6,373.36	4,485.81
b)	Aluminium	**9,600.55**	9,878.16	8,702.57	**9,600.55**	8,702.57	9,178.36
c)	Zinc, Lead and Silver						
	(i) Zinc - India	**10,151.73**	9,069.74	8,730.46	**10,151.73**	8,730.46	8,840.75
	(ii) Zinc - International	**4,678.26**	5,277.84	4,917.87	**4,678.26**	4,917.87	5,142.44
	Total	**14,829.99**	14,347.58	13,648.33	**14,829.99**	13,648.33	13,983.19
d)	Power	**13,731.37**	13,002.79	10,185.50	**13,731.37**	10,185.50	12,501.80
e)	Others	**880.39**	587.81	235.38	**880.39**	235.38	644.61
f)	Unallocated	**17,283.47**	17,746.63	16,131.60	**17,283.47**	16,131.60	17,460.90
	Total	**62,058.12**	59,995.46	55,276.74	**62,058.12**	55,276.74	58,254.67

The main business segments are, (a) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime and precious metal (b) Aluminium which consist of mining of bauxite and manufacturing of various aluminium products (c) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver (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 comprise of Phosphoric Acid, Paper, Infrastructure etc. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES			(Rs in Crore)
Particulars		**As at 30.09.20112 (Unaudited)**	As at 31.03.2012 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS**		
	a) Share Capital	**336.12**	336.12
	b) Reserves & Surplus	**48,535.68**	45,719.56
	Sub total - Shareholders' funds	**48,871.80**	46,055.68
2	**Minority Interest**	**13,186.32**	12,198.99
3	**Non-current liabilities**		
	(a) Long-term borrowings	**8,065.98**	7,448.64
	(b) Deferred tax liabilities (Net)	**2,317.41**	2,208.27
	(c) Other Long term liabilities	**957.73**	572.83
	(d) Long-term provisions	**900.81**	893.00
	Sub total - Non-current liabilities	**12,241.93**	11,122.74
4	**Current liabilities**		
	(a) Short-term borrowings	**8,087.43**	7,023.86
	(b) Trade payables	**2,911.82**	3,251.56
	(c) Other current liabilities	**5,008.38**	5,146.50
	(d) Short-term provisions	**553.53**	683.30
	Sub total - Current liabilities	**16,561.16**	16,105.32
	TOTAL - EQUITY AND LIABILITIES	**90,861.21**	85,482.73
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	**36,835.37**	33,501.46
	(b) Goodwill on consolidation	**3,992.07**	4,061.47
	(c) Non-current investments	**2,906.01**	3,203.27
	(d) Deferred tax assets (Net)	**3.20**	-
	(e) Long-term loans and advances	**3,950.64**	4,344.20
	(f) Other non-current assets	**823.92**	680.58
	Sub total - Non-current assets	**48,511.21**	45,790.98
2	**Current assets**		
	(a) Current investments	**12,976.72**	14,419.94
	(b) Inventories	**5,874.15**	4,498.06
	(c) Trade receivables	**2,256.56**	1,818.18
	(d) Cash and cash equivalents	**9,913.12**	8,539.20
	(e) Short-term loans and advances	**11,013.33**	9,964.00
	(f) Other current assets	**316.12**	452.37
	Sub total - Current assets	**42,350.00**	39,691.75
	TOTAL - ASSETS	**90,861.21**	85,482.73

Notes:-

1 The above results for the quarter and half year ended September 30, 2012 have been reviewed by Audit Committee at its meeting. The Board of Directors at its meeting held on October 23, 2012 approved the above results and its release. The statutory auditors of the Company have conducted limited review of these results.

2 (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. 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 half year ended September 30, 2012 other income would have been lower by Rs 8.66 Crore and Rs 18.85 Crore, finance costs would have been lower by Rs 33.37 Crore and Rs 65.42 Crore and profit after tax would have been higher by Rs 20.20 Crore and Rs 37.84 Crore.

(b) With effect from April 1, 2012, Sterlite Infra Limited ("SIL"), a wholly owned subsidiary of the Company, has adopted AS 30, to confirm 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 199.35 Crore for the quarter ended September 30, 2012 and higher by Rs 84.98 Crore for the half year ended September 30, 2012.

3 As a part of the overall Vedanta Group consolidation and simplification exercise, the Board of Directors had approved the amalgamation of the Company into 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. In the Court convened meetings, the equity shareholders of the respective Companies have approved the scheme with requisite majority. The petition has been admitted and is being heard by the Hon'ble High Court of Madras and the Hon'ble High Court of Bombay at Goa.

4 With respect to Vedanta Aluminium Limited ("VAL"), an associate of the Company, the Ministry of Environment and Forests ("MOEF") rejected issue of final stage 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 VAL. The Hon'ble Supreme Court had however earlier in 2008 in-principle approved diversion of forest land for mining. OMC has filed a writ petition challenging aforesaid action of MOEF in the Hon'ble Supreme Court which is pending disposal.

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. On September 6, 2012, due to paucity of Bauxite, VAL has given Temporary Closure (Stoppage of Work) notice, w.e.f. December 5, 2012 to the Government of Orissa.

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 10,692 Crore.

The Company has, over the period invested Rs 3,563 Crore in Vedanta Aluminum Limited, an associate company, 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) of Rs 3 Crore and Rs 229 Crore for the quarter and half year ended September 30 2012 have been recognised in the results.

5 Consistent with the treatment followed in earlier years, investment in equity shares of a power company made by a subsidiary, has been considered as an intangible asset. This has resulted in amortisation being higher by Rs 2.34 Crore, profit after tax attributable to group being lower by Rs 1.03 Crore and profit attributable to minority interest being lower by Rs 0.55 Crore. This treatment, being in preference to the requirements of Accounting Standards, has been reported by the auditors.

6 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. Additional information on standalone basis are as follows:

(Rs in Crore)

Particulars	**Quarter ended 30.09.2012 (Unaudited)**	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	**Half year ended 30.09.2012 (Unaudited)**	Half year ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
Net Sales/Income from Operations	**4,860.91**	4,558.13	4,799.72	**9,419.04**	8,969.44	18,084.62
Exchange loss/(gain)	**(161.10)**	219.46	104.29	**58.36**	106.37	170.15
Profit before Tax & before exceptional items	**866.79**	69.62	376.66	**936.41**	1,140.08	2,431.16
Exceptional items	-	-	-	-	-	423.32
Profit before Tax & after exceptional items	**866.79**	69.62	376.66	**936.41**	1,140.08	2,007.84
Profit after Tax & after exceptional items	**704.77**	45.34	257.12	**750.11**	874.31	1,657.48

7 The Board declared an interim dividend @ 110% i.e Rs 1.10 per equity share of Re 1/- each. The record date for the payment of interim dividend is October 30, 2012.

8 Previous Period/Year figures have been regrouped/restated wherever necessary to make them comparable.

By Order of the Board

Place: Mumbai
Dated : October 23, 2012

Anil Agarwal
Chairman

23 October 2012

Sterlite Industries (India) Limited

Unaudited Consolidated Results for the Second Quarter and Six Months Ended 30 September 2012

Mumbai, India: Sterlite Industries (India) Limited ("Sterlite" or the "Company") today announced its results for the Second Quarter (Q2) and Half Year (H1) ended 30 September 2012.

Q2 Highlights

Operations

- Strong integrated production of Silver and Lead at Zinc India, up 63% and 40% respectively
- Power sales from 2,400 MW Power Plant at Jharsuguda, up 53%
- Consistent performance at Zinc International
- Aluminium Cost of Production maintained in the 2nd quartile of the global cost curve

Financials

- Basic EPS up 75% at Rs. 5.2 per share
- Strong balance sheet with cash and liquid investments of Rs. 23,334 crore

Corporate

- Interim dividend of Rs. 1.1 per share
- Sesa Sterlite merger expected to complete by end CY 2012
- Contribution of over Rs. 3,000 crore to Indian exchequer in taxes, duties and royalties in H1

Consolidated Financial Performance

	Q2			Q1	H1		
Particulars *(In Rs. Crore, except as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Net Sales/Income from operations	11,029	10,135	9%	10,591	21,620	19,961	8%
EBITDA	2,538	2,551	-	2,337	4,875	5,309	-8%
Interest expense	178	237	-25%	242	420	402	5%
Forex gain/(loss)	219	(246)	-	(217)	1	(189)	-
Profit before Depreciation and Taxes	3,416	2,724	25%	2,797	6,213	6,150	1%
Depreciation	522	446	17%	518	1,040	866	20%
Profit before Exceptional items	2,894	2,278	27%	2,279	5,173	5,284	-2%
Exceptional Items	-	30	-	-	-	34	-
Taxes	511	505	1%	334	845	1,119	-25%
Profit After Taxes	2,383	1,744	37%	1,945	4,328	4,131	5%
Minority Interest	579	503	15%	577	1,156	1,145	1%
Share in Profit/(Loss) of Associate	(61)	(243)	75%	(167)	(227)	(349)	35%
Attributable PAT after exceptional item	1,743	998	75%	1,202	2,944	2,638	12%
Basic Earnings per Share (Rs./share)	5.2	3.0	75%	3.6	8.8	7.8	12%
Exchange rate (Rs./$) – Average	55.2	45.8	21%	54.2	54.7	45.3	21%
Exchange rate (Rs./$) – Closing	52.7	48.9	8%	56.3	52.7	48.9	8%

Strong production and sales volumes of silver and lead at Zinc India, commercial power at Sterlite Energy Limited (SEL) and refined copper at Copper India generated revenues of Rs. 11,029 crore in Q2, up 9% year-on-year and Rs. 21,620 crore in H1, up 8% year-on-year. The fall in metal prices was largely offset by the depreciation of the Indian Rupee.

Q2 EBITDA was in line with the corresponding prior quarter at Rs. 2,538 crores and marginally lower for H1 at Rs. 4,875 crore, reflecting improved operational efficiencies, lower metal prices, higher metal premiums and significant depreciation of the Indian Rupee.

Interest costs during Q2 was lower at Rs. 178 crore compared with the corresponding prior quarter primarily due to rupee appreciation in the quarter which resulted into lower foreign exchange loss being transferred to interest cost.

During Q2, the company recorded a foreign exchange gain of Rs. 219 crore due to appreciation of Indian Rupee from Rs. 56.30 per US dollar as on 30 June 2012 to Rs. 52.70 per US dollar as on 30 September 2012, which helped offset the foreign exchange loss in Q1.

With the improved performance and lower foreign exchange losses at Vedanta Aluminium Limited (VAL), Sterlite's share of Loss of Associate decreased to Rs. 61 crore in Q2 and Rs. 227 crore in H1 as compared with Rs. 243 crore and Rs. 349 crore respectively, in the corresponding prior periods.

Depreciation cost during Q2 and H1 was higher at Rs. 522 crore and Rs. 1,040 crore compared with Rs. 446 crore and Rs. 866 crore respectively in the corresponding prior periods due to capitalization of new plants at Zinc India and SEL.

Attributable PAT and Basic EPS were Rs. 1,743 crore and Rs. 5.2 per share for Q2, up 75% and were Rs. 2,944 crore and Rs. 8.8 per share for H1, up 12%.

The company continued to maintain a strong balance sheet with cash and liquid investment of Rs. 23,334 crore as on 30 September 2012.

Merger of Sterlite and Sesa Goa Limited and Vedanta Group Consolidation

Further to the approval received from the Stock Exchanges in India, the Competition Commission of India, Foreign Investment Promotion Board and the equity shareholders during Q1, approval of the Supreme Court of Mauritius for the merger of Ekaterina Limited with the Sesa Goa Limited was obtained during Q2. The Schemes are now awaiting approval from the High Court of Madras and High Court of Bombay at Goa.

Dividend

The Board has recommended an interim dividend of Rs. 1.1 per share. The interim dividend outgo will be Rs. 370 crore. The record date for dividend payment is 30 October 2012.

Zinc - India Business

	Q2			Q1	H1		
Production *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Mined metal content	190	210	-9%	187	377	398	-5%
Refined Zinc – Total	**163**	**185**	***-12%***	**161**	**324**	**378**	***-14%***
Refined Zinc – Integrated	153	185	-17%	157	310	376	-17%
Refined Zinc – Custom	10	-	-	4	14	2	-
Refined Lead - Total [1]	**27**	**17**	***60%***	**31**	**58**	**33**	***75%***
Refined Lead – Integrated	24	17	40%	29	53	33	59%
Refined Lead – Custom	3	-	-	2	5	-	-
Silver - Total (in tonnes) [2]	**92**	**49**	***86%***	**82**	**174**	**96**	***81%***
Silver - Integrated (in tonnes)	80	49	63%	79	160	96	66%
Silver – Custom (in tonnes)	12	-	-	3	14	-	-
Financials *(In Rs. crore, except as stated)*							
Revenue	2,746	2,560	7%	2,641	5,387	5,344	1%
EBITDA	1,408	1,424	-1%	1,349	2,757	2,978	-7%
PAT	1,497	1,330	13%	1,542	3,039	2,809	8%
Zinc CoP without Royalty (Rs./MT)	46,750	38,800	20%	45,800	46,300	39,000	19%
Zinc CoP without Royalty ($/MT)	844	847	0%	844	845	861	-2%
Zinc CoP with Royalty ($/MT)	999	1,036	-4%	1,007	1,005	1,050	-4%
Zinc LME Price ($/MT)	1,885	2,224	-15%	1,928	1,906	2,236	-15%
Lead LME Price ($/MT)	1,975	2,459	-20%	1,974	1,974	2,503	-21%
Silver LBMA Price ($/oz)	30	39	-23%	28	30	38	-23%

1. *Includes captive consumption of 3,076 tonnes in H1 FY2013 vs. 2,739 tonnes in H1 FY 2012, and 1,435 tonnes in Q2 FY2013 vs. 1,348 tonnes in Q2 FY2012.*
2. *Includes captive consumption of 16 tonnes in H1 FY2013 vs. 14 tonnes in H1 FY 2012 and 8 tonnes in Q2 FY2013 vs. 7 tonnes in Q2 FY2012.*

Mined metal production was 190,000 tonnes in Q2 and 377,000 tonnes in H1 compared with 210,000 tonnes and 398,000 tonnes in the corresponding prior periods. The Sindesar Khurd (SK) mine continued to ramp-up well with mined metal production up 39% at 45,000 tonnes in H1.

In line with the mined metal production, integrated production of refined zinc was 153,000 tonnes in Q2 and 310,000 tonnes in H1. Integrated production of refined lead was 24,000 tonnes in Q2, and 53,000 tonnes in H1, up 40% and 59% respectively and the integrated production of silver was 80 tonnes in Q2 and 160 tonnes in H1, up 63% and 66% respectively, driven by the ramp-up of SK mine and the new 100kt Dariba lead smelter.

In line with the mine plan and earlier guidance, production in H2 should more than make up the shortfall in H1 production. The H2 production is expected to progressively increase during Q3 and Q4. We expect the mined metal production for the full year to be slightly higher than the previous year.

EBITDA for Q2 was in line with the corresponding prior quarter. During Q2, the positive impact of higher lead-silver volumes and Rupee depreciation was offset by lower zinc volumes, lower metal prices and higher COP (in Rupee terms). PAT for Q2 was higher, despite stable EBITDA, on account of higher investment income.

The Rampura Agucha underground mine and Kayar mine projects are progressing well to deliver commercial production in FY2014. The Kayar mine produced developmental ore in Q2.

Zinc - International Business

	Q2			Q1	H1		
Production *(in'000 tonnes, or as stated)*	FY2013	FY2012	*% change YoY*	FY2013	FY2013	FY2012	*% change YoY*
Refined Zinc – Skorpion	37	37	-	36	73	76	*-4%*
Mined metal content- BMM and Lisheen	77	77	-	70	147	157	*-6%*
Total	114	114	-	106	220	233	*-5%*
Financials *(In Rs. Crore, except as stated)*							
Revenue[1]	1,125	1,160	*-3%*	1,012	2,136	2,221	*-4%*
EBITDA	392	475	*-17%*	337	730	992	*-26%*
PAT	210	342	*-39%*	190	400	659	*-39%*
CoP – ($/MT)	1,053	1,242	*-15%*	1,111	1,087	1,164	*-7%*
Zinc LME Price ($/MT)	1,885	2,224	*-15%*	1,928	1,906	2,236	*-15%*
Lead LME Price ($/MT)	1,975	2,459	*-20%*	1,974	1,974	2,503	*-21%*

1. *Includes intercompany sales to Zinc India of Rs. 119 crore in Q2FY2012 and Rs. 151 crore in H1FY2012*

Total production of refined zinc and mined zinc-lead metal in concentrate (MIC) was 114,000 tonnes in Q2, in line with the corresponding prior period, and 5% lower at 220,000 in H1, in line with the current year's mine plan and on account of lower grades, in line with earlier guidance.

EBITDA for Q2 was lower compared with the corresponding prior periods, primarily on account of lower LME prices for Zinc and Lead, partially offset by lower COP.

Copper – India / Australia Business

	Q2			Q1	H1		
Production *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Copper - Mined metal content	6	5	*14%*	7	13	11	*13%*
Copper - Cathodes	87	87	-	88	175	161	*9%*
Financials *(In Rs. crore, except as stated)*							
Revenue	5,417	5,307	*2%*	5,301	10,718	9,939	*8%*
EBITDA	342	439	*-22%*	265	608	770	*-21%*
Foreign Exchange gain/(loss)	161	(104)	-	(219)	(58)	(106)	-
PAT	475	294	*62%*	96	570	687	*-17%*
Net CoP – cathode (US¢/lb)	7.1	(3.7)	-	5.4	6.3	(3.3)	-
Tc/Rc (US¢/lb)	11.3	13.0	*-13%*	12.4	11.8	13.4	*-12%*
Copper LME Price ($/MT)	7,706	8,982	*-14%*	7,869	7,785	9,057	*-14%*

Copper cathode production was 87,000 tonnes in Q2 and 9% higher at 175,000 tonnes in H1 on account of higher copper recovery. Mined metal production at Australia was 14% higher at 6,000 tonnes in Q2 and 13% higher at 13,000 tonnes in H1.

EBITDA for Q2 and H1 was lower on account of lower Tc/Rc and higher net COP which were partially offset by improved production volumes. Net COP was higher on account of lower sulphuric acid realisation and higher power costs.

The first 80MW unit of the 160MW captive power plant at Tuticorin was synchronised at the end of Q2 and is currently under trial runs. This unit will supply power to the copper smelter, which is expected to reduce the gross COP significantly and further enhance cost competitiveness of the smelter.

Aluminium Business - BALCO

	Q2			Q1	H1		
Production *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Aluminium	63	60	*4%*	60	123	121	*1%*
Financials *(In Rs. crore, except as stated)*							
Revenue	859	686	*25%*	780	1,640	1,442	14%
EBITDA	95	78	*22%*	57	153	269	-43%
PAT	32	(17)	-	(7)	26	128	-80%
CoP ($/MT)	1,970	2,133	*-8%*	1,910	1,940	2,036	-5%
CoP (Rs./MT)	108,800	99,300	*10%*	103,500	106,200	93,900	13%
Aluminum LME Price ($/MT)	1,918	2,399	-20%	1,978	1,947	2,495	-22%

The Korba-II smelter operated at its rated capacity and continues to convert all of its primary metal into value added products.

EBITDA during Q2 was higher, compared with the corresponding prior quarter, on account of higher metal premiums and depreciation of Indian Rupee which more than offset the impact of higher COP in rupee terms and lower aluminium LME prices.

Q2 aluminium COP in Rupee terms was higher on account of higher coal prices due to tapering of coal linkage, higher rail freight and carbon cost.

Aluminium premiums have risen substantially year on year reflecting the demand/supply gap of primary metal in the physical market. Premiums over LME price on aluminium ingots went up by about $150/tonne during Q2 as compared to the previous year.

Due to a delay in obtaining regulatory approvals, the first 300MW unit of the BALCO 1,200MW captive power plant is now expected to be synchronized in the current quarter, subject to receiving regulatory approvals. Thereafter, we plan to tap the first metal at the 325 ktpa Korba-III aluminium smelter in Q4 FY2013. For the 211mt coal block at BALCO, we are progressing well towards obtaining the second stage forest clearance, and thereafter we intend to commence mining this year.

Aluminium Business – Vedanta Aluminium Limited (Associate Company)

	Q2			Q1	H1		
Production *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Alumina – Lanjigarh	205	228	-10%	218	423	451	-6%
Aluminum – Jharsuguda	134	91	47%	124	259	203	27%
Financials *(in Rs. crore except as stated)*							
Revenue	1,819	1,198	52%	1,681	3,500	2696	30%
EBITDA	225	3	-	263	488	216	126%
Forex gain/(loss)	280	(209)	-	(116)	164	(187)	-
PAT	(206)	(823)	-75%	(565)	(771)	(1183)	-35%
SIIL Share (29.5%)	(61)	(243)	-75%	(167)	(227)	(349)	-35%
Aluminium COP ($/MT)	1,905	2,554	-25%	1,845	1,874	2,427	-23%
Aluminium COP (Rs./MT)	105,300	117,000	-10%	100,000	102,600	109,800	-7%
Aluminium LME Price ($/MT)	1,918	2,399	-20%	1,978	1,947	2,495	-22%

Alumina production at the Lanjigarh refinery was 205,000 tonnes in Q2 and 423,000 tonnes in H1, 10% and 6% lower than the corresponding prior periods due to lower supply of third-party bauxite.

The Jharsuguda-I smelter operated above its rated capacity, with significant improvement in specific power consumption. Aluminium production in Q2 was 134,000 tonnes, 47% higher year-on-year. H1 Aluminium production was also 27% higher at 259,000 tonnes.

Q2 aluminium COP in Rupee terms was lower due to higher production, reduced coal costs and better operational efficiencies.

Q2 EBITDA was significantly higher, compared with the corresponding prior quarter, on account of higher production, better cost performance and higher metal premiums. EBITDA margin at VAL also improved due to higher conversion of primary metal into value added products, which increased by 35% in Q2 compared with the corresponding prior period.

PAT during the quarter improved due to increase in EBITDA by Rs. 222 crore and mark to market gain on foreign exchange of Rs. 280 crore as compared to a loss of Rs. 209 crore in the corresponding prior period.

Status of Investment in Vedanta Aluminium Limited as at 30 September 2012

Investment in VAL (Rs. Crore)	**Sterlite**	**Vedanta**	**External**	**Total**
Equity	563	1,391	-	**1,954**
Preference Shares	3,000	-	-	**3,000**
Quasi Equity / Debt	7,129	2,289	18,470	**27,887**
Total Funding	10,692	3,680	18,470	**32,841**
Corporate Guarantees	4,538	23,121	-	**27,659**

Power Business

	Q2			Q1	H1		
Particulars *(in million units)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Total Power Sales	2,474	1,748	*42%*	2,458	4,933	3,415	*44%*
SEL [1]	1,940	1,267	*53%*	1,938	3,879	2,404	*61%*
Balco 270MW Power Sales	346	387	*-10%*	338	684	811	*-16%*
HZL Wind Power	188	94	*99%*	182	370	200	*85%*
Financials *(in Rs. crore except as stated)*							
Revenue [2]	885	601	*47%*	857	1,746	1,202	*45%*
EBITDA	300	134	*124%*	329	630	300	*110%*
PAT	113	23	*391%*	83	196	73	*169%*
Average Power COP (Rs./unit)	2.22	2.59	*-14%*	2.02	2.12	2.53	*-16%*
Average Power Realization (Rs./unit)	3.45	3.37	*2%*	3.44	3.44	3.48	*-1%*
SEL COP (Rs./unit)	2.31	2.88	*-20%*	2.14	2.23	2.87	*-22%*
SEL realization (Rs./unit)	3.42	3.40	*1%*	3.51	3.47	3.53	*-2%*

1. *Includes production under trial run of 339 million units in H1 FY2013 vs. 288 million units in H1 FY2012, and 138 million units in Q2 FY2013 vs. 149 million units in Q2 FY2013.*
2. *Includes intercompany sale of Rs. 4 crore in H1 FY2013*

Power sales were 2,474 million units in Q2 and 4,933 million units in H1, 42%and 44% higher than the corresponding prior periods, respectively. This significant increase was primarily due to higher power sales from three units of the Jharsuguda 2,400MW power plant, operating at availability of over 80% and plant load factor (PLF) of 50% in H1, with the fourth unit generating under trial run. The PLF of the Jharsuguda 2,400MW power plant was constrained due to a temporary evacuation limitations imposed following a power grid failure in end August 2012.

Power sales were augmented by higher sales at HZL wind power, which was expanded by 150MW to 274MW last year.

Power sales at Balco 270 MW were 10% lower at 346 million units in Q2 and 16% lower at 684 million units in H1 due to lower demand in the spot market.

EBITDA for Q2 was higher due to higher volumes at SEL and wind power and lower generation costs. During Q2, generation cost at SEL reduced on account of lower coal costs and efficient plant operations.

We continue to augment our power evacuation capacity at SEL, and target to enhance the same by an additional 1,000MW transmission by Q4 FY2013.

Work at the Talwandi Sabo power project is progressing well and the first unit is now expected to be synchronized in Q2 FY2014.

Cash, Cash Equivalents and Liquid Investment

The company continues to follow a conservative investment policy and invests in high quality debt instruments in the form of mutual funds, bonds and fixed deposits with banks. As at 30 September 2012, the company has cash, cash equivalents and liquid investments of Rs. 23,334 crore, out of which Rs. 12,977 crore was invested in debt mutual funds and bonds, and Rs. 10,357 crore was in fixed deposits and bank balances.

Note: *Figures in previous periods have been regrouped or restated, wherever necessary to make them comparable to current period.*

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About Sterlite Industries

Sterlite Industries (India) Limited is India's largest diversified metals and mining company. The company produces aluminium, copper, zinc, lead, silver, and commercial energy and has operations in India, Australia, Namibia, South Africa and Ireland. The company has a strong organic growth pipeline of projects. Sterlite Industries is listed on the Bombay Stock Exchange and National Stock Exchange in India and the New York Stock Exchange in the United States. For more information, please visit www.sterlite-industries.com

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