

**STERLITE INDUSTRIES (INDIA) LIMITED**Regd. Office: SIPCOT Industrial Complex,
Madurai ByPass Road, T.V. Puram P.O., Tuticorin. Tamilnadu-628002**STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012****PART I**

(Rs in Crore except as stated)

| S. No. | Particulars | Quarter ended 31.03.2012 (Unaudited) | Quarter ended 31.12.2011 (Unaudited) | Quarter ended 31.03.2011 (Unaudited) | Accounting Year ended 31.03.2012 (Audited) | Previous accounting Year ended 31.03.2011 (Audited) |
|--------|--|--------------------------------------|--------------------------------------|--------------------------------------|--|---|
| 1 | Income from Operations | | | | | |
| | a) Net Sales/Income from Operations | 10,762.75 | 10,246.18 | 10,000.26 | 40,966.77 | 30,248.06 |
| | b) Other Operating Income | 56.12 | 57.49 | 55.85 | 212.17 | 180.44 |
| | Total Income from operations (net) | 10,818.87 | 10,303.67 | 10,056.11 | 41,178.94 | 30,428.50 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed # | 4,793.07 | 4,763.00 | 4,321.11 | 18,712.27 | 14,918.25 |
| | b) Purchases of stock-in-trade | 2.45 | 6.43 | - | 12.07 | 17.20 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 58.08 | 130.02 | 205.62 | 119.67 | (565.72) |
| | d) Employees benefits expense | 415.21 | 414.99 | 367.50 | 1,612.21 | 1,131.65 |
| | e) Depreciation and amortisation expense | 507.24 | 457.52 | 351.98 | 1,829.81 | 1,030.13 |
| | f) Power, Fuel & Water | 991.11 | 1,056.90 | 684.85 | 4,040.07 | 2,379.57 |
| | g) Other expenditure | 1,853.55 | 1,601.12 | 1,425.92 | 6,514.07 | 4,497.73 |
| | h) Exchange loss/(gain) | (331.41) | 416.63 | - | 305.26 | - |
| | Total Expenses | 8,289.30 | 8,846.61 | 7,356.98 | 33,145.43 | 23,408.81 |
| 3 | Profit from Operations before other income, finance costs & Exceptional Items | 2,529.57 | 1,457.06 | 2,699.13 | 8,033.51 | 7,019.69 |
| 4 | Other Income | 703.54 | 876.81 | 746.96 | 3,163.21 | 2,521.74 |
| 5 | Profit from ordinary activities before finance costs and Exceptional Items | 3,233.11 | 2,333.87 | 3,446.09 | 11,196.72 | 9,541.43 |
| 6 | Finance costs | 327.99 | 179.00 | 118.26 | 852.42 | 350.93 |
| 7 | Profit from ordinary activities after finance costs but before Exceptional Items | 2,905.12 | 2,154.87 | 3,327.83 | 10,344.30 | 9,190.50 |
| 8 | Exceptional items | 431.87 | 6.43 | 31.56 | 472.64 | 56.82 |
| 9 | Profit from Ordinary Activities before tax | 2,473.25 | 2,148.44 | 3,296.27 | 9,871.66 | 9,133.68 |
| 10 | Tax expense | 486.65 | 505.30 | 566.25 | 2,110.55 | 1,811.64 |
| 11 | Net Profit from Ordinary activities after Tax | 1,986.60 | 1,643.14 | 2,730.02 | 7,761.11 | 7,322.04 |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit for the period | 1,986.60 | 1,643.14 | 2,730.02 | 7,761.11 | 7,322.04 |
| 14 | Consolidated share in the Profit/(Loss) of Associate | (159.81) | (263.58) | (79.51) | (772.27) | (284.99) |
| 15 | Minority Interest | 549.90 | 466.04 | 725.51 | 2,160.92 | 1,994.53 |
| 16 | Net Profit after tax attributable to Consolidated Group after Exceptional Items | 1,276.89 | 913.52 | 1,925.00 | 4,827.92 | 5,042.52 |
| 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 | | | | 45,719.56 | 41,099.36 |
| 19 | Earnings Per Share (of Re. 1 each) (Not annualised)* | | | | | |
| | -Basic | 3.80 * | 2.72 * | 5.73 * | 14.36 | 15.00 |
| | -Diluted | 3.61 * | 2.72 * | 5.47 * | 14.36 | 14.32 |

Comprises net of exchange (gain)/loss - Rs (133.08) crore in Q4 FY 2012, Rs 449.75 Crore in Q3 FY 2012, Rs 12.68 Crore in Q4 FY 2011, Rs 494.32 Crore in FY 2012, Rs (36.70) Crore in FY 2011.

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 | 1,150,916,415 | 1,140,661,219 | 1,149,541,946 | 1,150,916,415 | 1,149,541,946 |
| | Percentage of Shareholding | 34.24% | 33.94% | 34.20% | 34.24% | 34.20% |
| 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) | | | | | |
| | (as a % of the total share capital of the Company) | - | - | - | - | - |
| | (b) Non-encumbered | | | | | |
| | - Number of Shares | 1,791,871,911 | 1,791,871,911 | 1,774,574,852 | 1,791,871,911 | 1,774,574,852 |
| | - Percentage of shares | 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% | 52.80% | 53.31% | 52.80% |
| | (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.

In terms of Clause 41 of the Listing Agreement, details of number of investor complaints for the quarter ended 31st March 2012 : Beginning 0, Received 14, Disposed off 14, Pending 0.

| (Rs in Crore) | | | | | | |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|--|---|
| S. No. | Segment Information | Quarter ended 31.03.2012 (Unaudited) | Quarter ended 31.12.2011 (Unaudited) | Quarter ended 31.03.2011 (Unaudited) | Accounting Year ended 31.03.2012 (Audited) | Previous accounting Year ended 31.03.2011 (Audited) |
| 1 | Segment Revenue | | | | | |
| a) | Copper | 4,945.42 | 4,935.11 | 4,815.57 | 19,513.86 | 15,158.62 |
| b) | Aluminium | 868.71 | 800.93 | 838.24 | 3,111.84 | 3,024.47 |
| c) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc - India | 2,652.37 | 2,471.20 | 2,965.60 | 9,999.89 | 9,300.86 |
| | (ii) Silver metal- India | 409.24 | 255.27 | 216.17 | 1,131.99 | 543.59 |
| | (iii) Zinc - International | 1,009.46 | 1,028.87 | 841.68 | 4,108.00 | 995.41 |
| | Total | 4,071.07 | 3,755.34 | 4,023.45 | 15,239.88 | 10,839.86 |
| d) | Power | 737.00 | 591.01 | 223.09 | 2,564.92 | 776.83 |
| e) | Others | 165.85 | 235.45 | 132.54 | 788.93 | 619.11 |
| | Total | 10,788.05 | 10,317.84 | 10,032.89 | 41,219.43 | 30,418.89 |
| Less: | Inter Segment Revenues | 25.30 | 71.66 | 32.63 | 252.66 | 170.83 |
| | Net Sales/Income from Operations | 10,762.75 | 10,246.18 | 10,000.26 | 40,966.77 | 30,248.06 |
| 2 | Segment Results (Profit before tax & interest) | | | | | |
| a) | Copper | 272.82 | 347.97 | 301.16 | 1,256.75 | 854.55 |
| b) | Aluminium | 23.40 | (23.37) | 196.41 | 175.31 | 479.11 |
| c) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc & Lead - India | 1,115.88 | 1,000.34 | 1,651.22 | 4,470.60 | 4,641.32 |
| | (ii) Silver metal- India | 367.95 | 250.01 | 197.48 | 1,014.47 | 511.95 |
| | (iii) Zinc - International | 221.45 | 235.32 | 336.43 | 1,168.66 | 369.48 |
| | Total | 1,705.28 | 1,485.67 | 2,185.13 | 6,653.73 | 5,522.75 |
| d) | Power | 151.61 | 53.31 | 47.60 | 344.27 | 240.97 |
| e) | Others | 0.11 | 29.63 | 9.21 | 74.13 | 56.54 |
| | Total | 2,153.22 | 1,893.21 | 2,739.51 | 8,504.19 | 7,153.92 |
| Less: | Finance costs | 327.99 | 179.00 | 118.26 | 852.42 | 350.93 |
| Add: | Other unallocable income net off expenses | 1,079.89 | 440.66 | 706.58 | 2,692.53 | 2,387.51 |
| Less: | Exceptional items | 431.87 | 6.43 | 31.56 | 472.64 | 56.82 |
| | Profit before tax | 2,473.25 | 2,148.44 | 3,296.27 | 9,871.66 | 9,133.68 |
| 3 | Capital Employed (Segment Assets less Segment Liabilities) | | | | | |
| a) | Copper | 4,485.81 | 5,892.35 | 4,529.27 | 4,485.81 | 4,529.27 |
| b) | Aluminium | 9,178.36 | 9,088.04 | 7,377.21 | 9,178.36 | 7,377.21 |
| c) | Zinc, Lead and Silver | | | | | |
| | (i) Zinc - India | 8,840.75 | 9,131.62 | 8,192.20 | 8,840.75 | 8,192.20 |
| | (ii) Zinc - International | 5,142.44 | 5,274.56 | 5,368.37 | 5,142.44 | 5,368.37 |
| | Total | 13,983.19 | 14,406.18 | 13,560.57 | 13,983.19 | 13,560.57 |
| d) | Power | 12,501.80 | 11,680.16 | 8,270.77 | 12,501.80 | 8,270.77 |
| e) | Others | 644.61 | 432.21 | 383.10 | 644.61 | 383.10 |
| f) | Unallocable | 17,460.90 | 15,288.36 | 17,605.83 | 17,460.90 | 17,605.83 |
| | Total | 58,254.67 | 56,787.30 | 51,726.75 | 58,254.67 | 51,726.75 |
| <p>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 dore (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.</p> <p>Additional intra segment information of revenues and results for the Zinc and Lead India, Zinc International and silver metal India have been provided to enhance understanding of segment business.</p> | | | | | | |

| STATEMENT OF ASSETS & LIABILITIES | | (Rs in Crore) | |
|-----------------------------------|--|-------------------------------|------------------------------|
| Particulars | | As at 31.03.2012 (Audited) | As at 31.3.2011 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | SHAREHOLDERS' FUNDS | | |
| | a) Share Capital | 336.12 | 336.12 |
| | b) Reserves & Surplus | 45,719.56 | 41,099.36 |
| | Sub total - Shareholders' funds | 46,055.68 | 41,435.48 |
| 2 | Minority Interest | 12,198.99 | 10,291.27 |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | 7,448.64 | 5,355.48 |
| | (b) Deferred tax liabilities (Net) | 2,208.27 | 2,178.85 |
| | (c) Other Long term liabilities | 572.83 | 353.01 |
| | (d) Long-term provisions | 893.00 | 829.92 |
| | Sub total - Non-current liabilities | 11,122.74 | 8,717.26 |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 7,023.86 | 5,592.07 |
| | (b) Trade payables | 3,251.56 | 3,496.17 |
| | (c) Other current liabilities | 5,146.60 | 3,794.80 |
| | (d) Short-term provisions | 683.30 | 1,118.65 |
| | Sub total - Current liabilities | 16,105.32 | 14,001.69 |
| | TOTAL - EQUITY AND LIABILITIES | 85,482.73 | 74,445.70 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 33,501.46 | 27,424.30 |
| | (b) Goodwill on consolidation | 4,061.47 | 3,891.83 |
| | (c) Non-current investments | 3,203.27 | 259.36 |
| | (d) Deferred tax assets (Net) | - | 5.24 |
| | (e) Long-term loans and advances | 4,344.20 | 3,391.78 |
| | (f) Other non-current assets | 680.58 | 605.08 |
| | Sub total - Non-current assets | 45,790.98 | 35,577.59 |
| | Current assets | | |
| | (a) Current investments | 14,419.94 | 12,644.51 |
| | (b) Inventories | 4,498.06 | 5,154.67 |
| | (c) Trade receivables | 1,818.18 | 1,618.27 |
| | (d) Cash and cash equivalents | 8,539.20 | 9,501.99 |
| | (e) Short-term loans and advances | 9,964.00 | 9,574.99 |
| | (f) Other current assets | 452.37 | 373.68 |
| | Sub total - Current assets | 39,691.75 | 38,868.11 |
| | TOTAL - ASSETS | 85,482.73 | 74,445.70 |

Notes:-

- 1 The consolidated and standalone results for the quarter and year ended 31st March 2012 have been reviewed by Audit Committee at its meeting. The Board of Directors at its meeting held on 25th April 2012 approved the above results and its release.
- 2 The Board of directors has recommended a final dividend of 100% which is Re 1 per equity share subject to shareholders' approval in the Annual General Meeting. The total dividend including interim dividend already paid for the year 2011-12 is 200% i.e., Rs 2 per share of Re 1/- each.
- 3 Consequent to acquisition of zinc business at Namibia, South Africa and Ireland in the second half of the FY 2010-11, the results for the quarter reported and year ended 31st March 2012 are not strictly comparable with corresponding previous periods.
- 4 Consistent with the treatment followed in earlier years, investment in equity shares of a power Company has been considered as an intangible asset. This has resulted in profit after tax attributable to group being lower by Rs 2.05 Crore, profit attributable to minority interest being lower by Rs 1.11 Crore, investments being lower by Rs 98.41 Crore, fixed assets being higher by Rs 46.69 Crore, deferred tax liability being lower by Rs 16.78 Crore, reserves and surplus being lower by Rs 22.68 Crore and minority interest being lower by Rs 12.26 Crore.
- 5 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, other income would have been lower by Rs 11.9 Crore and Rs 245.53 Crore for the quarter and Year ended 31st March 2012, finance costs would have been lower by Rs 26.34 Crore and Rs 120.99 Crore for the quarter and Year ended 31st March 2012 and profit after tax would have been higher by Rs 13.15 Crore and lower by Rs 84.13 Crore for the quarter and Year ended 31st March 2012 respectively.
- 6 The scheme of merger of the Company's wholly owned subsidiary Sterlite Opportunities and Ventures Limited (SOVL) with the Company effect from 1 April, 2011, has been approved by the Hon'ble High Court of Madras and since made effective. The scheme has been given effect to in these results.
- 7 Exceptional items includes
 - a) Rs 423.32 Crore (being the USD 82.75 million)recognised during the quarter and year ended 31st March 2012 represents net incidental damages payable to ASARCO pursuant to the order of US District Court dated 13 February, 2012 in respect of a suit filed by ASARCO in US Courts against the Company and Sterlite (USA) for the alleged breach of the Purchase and Sale Agreement signed in May 2008 and is being disputed by the Company.
 - b) Rs 8.42 Crore and Rs 43.13 Crore incurred under the voluntary retirement scheme at a subsidiary engaged in Zinc, lead & silver operations and Rs 0.13 Crore and Rs 6.19 Crore at a subsidiary engaged in Aluminum operations, for the quarter and year ended 31st March 2012 respectively.
- 8 As a part of the overall Vedanta Group re-structuring exercise, the Board of Directors of the Company at its meeting held on 25th February 2012 has inter alia, approved the amalgamation of the Company into Sesa Goa Limited (SGL) with the appointed date as April 1, 2011 , subject to necessary approvals from various statutory authorities and the Jurisdictional Hon'ble High Courts. Pursuant to above, every equity shareholder of the Company holding five [5] equity shares in the Company of Re. 1 each fully paid up as of the Record Date shall be entitled to be issued three [3] equity shares of the face value of Re. 1 each, at par, credited as fully paid-up, of SGL.
- 9 Vedanta Aluminum Limited (VAL), an associate of the Company, is in the process of expanding its alumina refinery and its aluminium smelter in the state of Orissa. Ministry of Environment and Forests ("MoEF") has rejected the 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. OMC has filed a petition in the Hon'ble Supreme Court which is yet to be heard. MoEF has also denied VAL's application for expansion of alumina refinery, which was challenged by VAL before the Hon'ble Orissa High Court. The Hon'ble Orissa High Court has upheld the order of the MoEF. VAL in terms of MOEF directive is proceeding for a public hearing for the refinery expansion. The company has put the expansion activity on hold. The management of the Company has evaluated and considered good, its loans granted and investment made in VAL, aggregating Rs 10,570 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 107 Crore and Rs 896 Crore for the quarter and year ended 31st March 2012 have been recognised in the results.
- 10 The Company 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:

| Particulars | Rs. in Crore | | | | |
|--|--|--|--|---|---|
| | Quarter ended 31.03.2012 (Unaudited) | Quarter ended 31.12.2011 (Unaudited) | Quarter ended 31.03.2011 (Unaudited) | Accounting Year ended 31.03.2012 (Audited) | Previous accounting Year ended 31.03.2011 (Audited) |
| Net Sales/Income from Operations | 4,532.98 | 4,582.20 | 4,826.20 | 18,084.62 | 15,295.80 |
| Profit Before Tax & before exceptional items | 476.21 | 814.88 | 365.95 | 2,431.16 | 1,874.13 |
| Exceptional items | 423.32 | - | - | 423.32 | - |
| Profit Before Tax & after exceptional items | 52.89 | 814.88 | 365.95 | 2,007.84 | 1,874.13 |
| Profit After Tax & after exceptional items | 86.43 | 696.75 | 283.03 | 1,657.48 | 1,419.71 |

- 11 The figures for the quarter ended March 31, 2012 are the balancing figures between Audited figures in respect of the full financial year and the year to date figures up to the third quarter (as recast/regrouped).
- 12 Previous Period/Year figures have been regrouped / rearranged / reworked / restated wherever necessary.

By order of the Board

Place: Mumbai
Dated : 25th April 2012

Anil Agarwal
Chairman