



SESA STERLITE LIMITED (Formerly known as Sesa Goa Limited)
CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

PART I		(Rs in Crore except as stated)					
		Quarter ended			Half year ended		Year ended
S. No.	Particulars	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	a) Net sales / income from operations (net of excise duty)	8,693.50	7,068.04	10,903.16	15,761.54	11,265.11	28,377.60
	b) Other operating income	41.75	36.62	59.36	78.37	63.63	158.93
	Total income from operations (net)	8,735.25	7,104.66	10,962.52	15,839.91	11,328.74	28,536.53
2	Expenses						
	a) Cost of materials consumed	5,198.03	4,024.47	6,289.82	9,222.50	6,385.00	17,945.59
	b) Purchases of stock-in-trade	254.12	339.49	596.15	593.61	596.15	819.25
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(36.20)	(53.42)	(583.52)	(89.62)	(538.65)	(556.86)
	d) Employee benefits expense	166.58	148.37	242.35	314.95	283.07	559.08
	e) Depreciation and amortisation expense	402.42	399.45	668.88	801.87	699.39	1,504.79
	f) Power and fuel charges	1,224.69	1,089.03	2,348.53	2,313.72	2,498.79	4,673.67
	g) Exchange loss (net)	41.28	18.43	720.23	59.71	819.38	527.97
	h) Other expenses	586.19	651.85	856.99	1,238.04	917.66	2,255.91
	Total expenses	7,837.11	6,617.67	11,139.43	14,454.78	11,660.79	27,729.40
3	Profit / (loss) from operations before other income, finance costs and exceptional items	898.14	486.99	(176.91)	1,385.13	(332.05)	807.13
4	Other income	1,024.50	668.58	923.44	1,693.08	928.50	1,817.06
5	Profit / (loss) from ordinary activities before finance costs and exceptional items	1,922.64	1,155.57	746.53	3,078.21	596.45	2,624.19
6	Finance costs	996.42	985.33	1,504.55	1,981.75	1,652.39	3,564.96
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items	926.22	170.24	(758.02)	1,096.46	(1,055.94)	(940.77)
8	Exceptional items (Refer note 6)	2.43	-	-	2.43	-	130.88
9	Profit / (loss) from ordinary activities before tax	923.79	170.24	(758.02)	1,094.03	(1,055.94)	(1,071.65)
10	Tax expense/(credit) (including deferred tax and net of MAT credit entitlement)	-	-	(1,495.65)	-	(1,601.65)	(2,147.74)
11	Net profit from ordinary activities after tax	923.79	170.24	737.63	1,094.03	545.71	1,076.09
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period/ year	923.79	170.24	737.63	1,094.03	545.71	1,076.09
14	Paid-up equity share capital (face value of Re 1 each)	296.50	296.50	296.50	296.50	296.50	296.50
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						33,382.32
16	Earnings per share (Rs) (not annualised)*						
	-Basic	3.12 *	0.57 *	2.52 *	3.69 *	1.88 *	3.67
	-Diluted	3.12 *	0.57 *	2.52 *	3.69 *	1.88 *	3.67
17	a) Debt to equity ratio				0.54	0.55	0.53
	b) Debt service coverage ratio				0.31	0.16	0.21
	c) Interest service coverage ratio				1.73	0.28	0.61

PART II - Select Information		Quarter ended			Half year ended		Year ended
S. No.	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding (excluding shares against which ADRs are issued)						
	- Number of Shares	985,156,187	1,034,843,184	1,057,078,042	985,156,187	1,057,078,042	1,086,220,062
	- Percentage of Shareholding	33.23%	34.91%	35.65%	33.23%	35.65%	36.64%
2	Promoters and 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	1,754,075,500	1,691,651,651	1,629,343,945	1,754,075,500	1,629,343,945	1,629,343,945
	- 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	59.17%	57.06%	54.96%	59.17%	54.96%	54.96%
	(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 September 30, 2014.

The balance ADR of 4.68 % represented by 126,165,044 equity shares are held by CITI Bank as custodian.

Allotment in respect of 315,432 equity shares to the shareholders of erstwhile Sterlite Industries (India) Limited have been kept in abeyance.

Particulars	Quarter ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	-

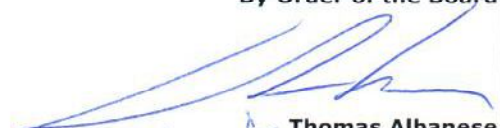
							(Rs in Crore)
		Quarter ended			Half year ended		Year ended
S. No.	Segment Information	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue						
a)	Copper	5,234.01	3,827.13	5,265.52	9,061.14	5,265.52	16,460.70
b)	Iron Ore	110.27	82.56	2.94	192.83	13.52	25.29
c)	Aluminium	2,298.65	2,118.75	3,580.02	4,417.40	3,580.02	7,546.97
d)	Power	577.02	658.06	1,600.26	1,235.08	1,600.26	2,735.20
e)	Others	629.88	539.71	605.28	1,169.59	1,058.49	2,178.25
	Total	8,849.83	7,226.21	11,054.02	16,076.04	11,517.81	28,946.41
Less:	Inter Segment Revenue	156.33	158.17	150.86	314.50	252.70	568.81
	Net Sales/Income from Operations	8,693.50	7,068.04	10,903.16	15,761.54	11,265.11	28,377.60
2	Segment Results (Profit / (loss) before tax and interest)						
a)	Copper	503.47	107.36	217.92	610.83	217.92	873.18
b)	Iron Ore	(3.90)	(23.58)	(86.27)	(27.48)	(153.08)	(324.17)
c)	Aluminium	306.68	225.56	131.12	532.24	131.12	503.87
d)	Power	66.73	145.32	285.26	212.05	285.26	250.29
e)	Others	88.56	55.61	(0.98)	144.17	5.21	48.83
	Total	961.54	510.27	547.05	1,471.81	486.43	1,352.00
Less:	Finance costs	996.42	985.33	1,504.55	1,981.75	1,652.39	3,564.96
Add:	Other unallocable income net off expenses	961.10	645.30	199.48	1,606.40	110.02	1,272.19
Less:	Exceptional items (Refer note 6)	2.43	-	-	2.43	-	130.88
	Profit / (loss) before tax	923.79	170.24	(758.02)	1,094.03	(1,055.94)	(1,071.65)
3	Capital Employed (Segment assets less Segment liabilities)						
a)	Copper	5,075.70	5,013.71	6,110.94	5,075.70	6,110.94	4,751.79
b)	Iron Ore	1,673.51	1,678.82	1,512.99	1,673.51	1,512.99	1,634.42
c)	Aluminium	28,999.56	28,867.83	29,469.56	28,999.56	29,469.56	28,816.92
d)	Power	7,523.60	7,358.08	7,308.60	7,523.60	7,308.60	7,384.42
e)	Others	1,082.87	1,095.08	1,123.05	1,082.87	1,123.05	1,177.02
f)	Unallocated	(9,753.02)	(10,314.15)	(11,513.96)	(9,753.02)	(11,513.96)	(10,085.75)
	Total	34,602.22	33,699.37	34,011.18	34,602.22	34,011.18	33,678.82

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.

STATEMENT OF ASSETS AND LIABILITIES		(Rs in Crore)	
Particulars		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	296.50	296.50
	b) Reserves and surplus	34,305.72	33,382.32
	Sub total - Shareholders' funds	34,602.22	33,678.82
2	Non-current liabilities		
	(a) Long-term borrowings	20,573.26	20,534.22
	(b) Other Long term liabilities	287.45	393.33
	(c) Long-term provisions	1.81	2.26
	Sub total - Non-current liabilities	20,862.52	20,929.81
3	Current liabilities		
	(a) Short-term borrowings	12,818.37	13,234.09
	(b) Trade payables	3,426.71	2,413.30
	(c) Other current liabilities	13,349.30	12,417.39
	(d) Short-term provisions	283.82	816.27
	Sub total - Current liabilities	29,878.20	28,881.05
	TOTAL - EQUITY AND LIABILITIES	85,342.94	83,489.68
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	39,376.34	39,911.36
	(b) Non-current investments	22,788.35	22,419.11
	(c) Long-term loans and advances	9,794.58	9,905.52
	(d) Other non-current assets	62.45	104.40
	Sub total - Non-current assets	72,021.72	72,340.39
2	Current assets		
	(a) Current investments	515.02	348.08
	(b) Inventories	6,536.94	5,678.70
	(c) Trade receivables	1,704.39	1,303.65
	(d) Cash and bank balances	2,628.27	2,110.36
	(e) Short-term loans and advances	1,554.21	1,283.44
	(f) Other current assets	382.39	425.06
	Sub total - Current assets	13,321.22	11,149.29
	TOTAL - ASSETS	85,342.94	83,489.68

Notes:-

- 1 The above results for the quarter and half year ended September 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2014. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The Board declared an interim dividend @ 175% i.e. Rs 1.75 per equity share of Re 1/- each. The record date for the payment of interim dividend is November 5, 2014.
- 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") had been sanctioned by the Honorable High Court of Madras and the Honorable High Court of Judicature of Bombay at Goa. The Scheme had 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 ended September 30, 2014 and the figures in respect of earnings per share, are not comparable with previous corresponding period presented.
Subsequent to, the effectiveness of the Scheme, the Commissioner of income tax, Goa and the Ministry of Corporate Affairs have challenged the orders of the High Court of Judicature of Bombay at Goa by way of a Special Leave Petition before the Supreme Court. Further, a creditor and a shareholder have challenged the order of the High Court of Madras. The said petitions are pending admission/hearing.
- 4 (a) The Honorable Supreme Court vide its judgement dated April 21, 2014 lifted the ban on iron ore mining in the State of Goa, subject to certain conditions. In pursuance of the said judgement, the State Government of Goa has announced a policy on iron ore mining including procedures for mining lease and renewal.
(b) Based on a Writ petition filed by the Company and others, the Goa Bench of the Honorable High Court of Bombay vide its order dated August 13, 2014 directed the State Government to execute lease deeds in favour of lease holders who have already paid stamp duty and in cases where stamp duty has not been paid, to decide on renewal applications expeditiously within a period of three months from the date of receipt of copy of the order. In view of the above developments, the Company expects to restart mining activities shortly.
- 5 With regard to the alumina refinery expansion project at Lanjigarh, the Company's fresh application for environmental clearance is under process, post the completion of public hearing held on July 30, 2014. In the meantime the expansion project continues to be on hold.
- 6 Exceptional items for the quarter and half year ended September 30, 2014 include Rs. 2.43 Crore towards provision recognised in respect of investment in coal block allotted to the Company, due to cancellation of coal blocks by the Supreme Court of India.
- 7 Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.
- 8 Formulae for computation of ratios are as follows:
Debt equity ratio = $\text{Debt} / (\text{debt} + \text{paid up equity capital} + \text{reserves and surplus})$
Debt service coverage ratio = $\text{Earnings before interest and tax} / (\text{interest expense} + \text{principal payments during the period for long term loans})$
Interest service coverage ratio = $\text{Earnings before interest and tax} / \text{interest expense}$

By Order of the Board**Place: Mumbai****Dated :October 29, 2014**
Thomas Albanese
Chief Executive Officer &
Whole Time Director