

**STERLITE INDUSTRIES (INDIA) LIMITED**  
**Regd.Office : B-10/4, Waluj MIDC Industrial Area, Waluj Dist. Aurangabad - 431 133.**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2004**

(In Rs. Millions)

	For the Quarter Ended 30.06.04	For the Quarter Ended 30.06.03	For year ended 31.03.04 (Audited)
	(1)	(2)	(3)
1 Gross Sales /Income from Operations	20748.67	17434.40	82987.95
Less:Inter Divisional /Intra Group Transfers	5290.81	4184.80	19837.02
External sales	15457.86	13249.60	63150.93
Less:Excise Duty recovered	1434.85	1320.30	6001.99
Net Sales /Income from Operations	14023.01	11929.30	57148.94
2 Other Income	588.47	301.90	1599.78
3 Total Expenditure	11187.14	9319.37	43333.29
a) (Increase)/Decrease in Stock in trade	(1142.16)	(495.20)	(532.12)
b) Consumption of raw materials	5480.68	4271.00	21166.83
c) Staff Cost	964.59	1004.80	3803.69
d) Other Expenses	5884.03	4538.77	18894.89
4 Earning before Interest , Depreciation & Taxes ( EBITDA)	3424.34	2911.83	15415.43
5 Interest	337.04	403.40	1444.99
6 Depreciation and Amortisation	728.03	666.20	2786.79
7 Profit Before Tax and Extraordinary items	2359.27	1842.23	11183.65
8 Extraordinary Items	34.67	32.73	4470.70
9 Transfer from General Reserve	-	-	1650.00
10 Profit before Tax but after Extraordinary Items	2324.60	1809.50	8362.95
11 Provision for Taxation	709.79	527.20	2617.79
12 Provision for Deferred Taxation	98.20	18.00	(756.42)
13 Net Profit after Tax and Extraordinary Items	1516.61	1264.30	6501.58
14 Minority Interest	563.35	547.60	1749.89
15 Pre-Acquisition Profit Transferred to Goodwill	-	-	403.13
16 Income attributable to Consolidated Group	953.26	716.70	4348.56
17 Paid-up Equity Share Capital (Face value Rs. 5/- per share)	358.99	179.50	358.99
18 Reserve excluding Revaluation Reserve			16474.67
19 Earning Per Share ( Not annualised )*			
Basic	13.28 *	9.99 *	60.59
Diluted	12.91 *	9.99 *	59.53

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th July 2004
- 2 Consolidated Financial Statements have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements " issued by Institute of Chartered Accountants of India.

**BY ORDER OF THE BOARD**

Place : Mumbai  
Date :26th July, 2004

ANIL AGARWAL  
Chairman and Managing Director

**STERLITE INDUSTRIES (INDIA) LIMITED**  
**Regd. Office : B-10/4, Waluj MIDC Industrial Area, Waluj Dist. Aurangabad - 431 133.**  
**UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th June, 2004**

Particulars	(In Rs Millions)			(In Rs Millions)		
	Quarter Ended 30.06.2004	Corresponding Quarter ended 30.06.2003	Year ended 31.03.2004 (Audited)	Quarter Ended 30.06.2004	Corresponding Quarter ended 30.06.2003	Year ended 31.03.2004 (Audited)
				<b>Segmental Information</b>		
1. Gross Sales/Income from Operations	<b>12,247.43</b>	9,865.03	48,720.44	<b>1) Segmental Revenue</b>		
Less: Inter Divisional Transfer	<b>4,084.33</b>	3,445.09	15,803.77	<b>10,058.58</b>	9,069.30	43,285.66
External Sales	<b>8,163.10</b>	6,419.94	32,916.67	<b>2,188.85</b>	795.73	5,434.78
Less: Excise Duty Recovered	<b>544.47</b>	474.34	2,218.55	Gross Sales/Income from Operations		
Net Sales/Income from Operations	<b>7,618.63</b>	5,945.60	30,698.12	<b>12,247.43</b>	9,865.03	48,720.44
2. Other Income	<b>106.37</b>	30.05	165.00	Less: Inter Segment/Intra Segment Transfers		
3. Total Expenditure	<b>6,327.46</b>	5,123.31	27,195.41	<b>4,084.33</b>	3,445.09	15,803.77
a. (Increase)/Decrease in stock in trade.	<b>-694.06</b>	-456.76	-46.05	External Sales		
b. Consumption of raw materials	<b>6,101.26</b>	4,694.27	23,462.58	<b>8,163.10</b>	6,419.94	32,916.67
c. Staff Cost	<b>89.83</b>	67.83	348.26	Less: Excise Duty Recovered		
d. Other expenses	<b>830.43</b>	817.97	3,430.62	<b>544.47</b>	474.34	2,218.55
4. Operating earning before Interest, Depreciation and	<b>1,397.54</b>	852.34	3,667.71	Net Sales/Income from Operations		
5. (Loss)/ Gain on account of Foreign Exchange fluctuation	<b>-794.51</b>	66.27	544.91	<b>7,618.63</b>	5,945.60	30,698.12
6. Earning before Interest, Depreciation & Taxes ( EBITDA)	<b>603.03</b>	918.61	4,212.62	<b>2) Segment Results</b>		
7. Interest	<b>255.19</b>	318.38	1,160.19	(Profit before tax & interest)		
8. Depreciation and Amortisation	<b>285.22</b>	265.78	1,084.02	<b>266.25</b>	743.51	3,390.44
9. Profit Before Tax and Extraordinary Items	<b>62.62</b>	334.45	1,968.41	<b>-2.00</b>	-22.84	65.40
10. Extraordinary Items	-	-	1,650.00	Other unallocable income/expenses (net)		
11. Transfer from General Reserve	-	-	1,650.00	<b>53.56</b>	-67.84	-327.24
12. Profit before Tax but after Extraordinary items	<b>62.62</b>	334.45	1,968.41	Total		
13. Provision for Current Taxation	<b>4.91</b>	17.56	102.08	<b>317.81</b>	652.83	3,128.60
14. Provision for Deferred Taxation	<b>-46.16</b>	11.55	-105.13	Less : Interest paid		
15. Net Profit after Tax and Extraordinary items	<b>103.87</b>	305.34	1,971.46	<b>255.19</b>	318.38	1,160.19
16. Paid-up Equity Share Capital (Face Value Rs. 5/- Per Share)	<b>358.99</b>	179.46	358.99	Profit before Tax		
17. Reserves excluding revaluation reserves			13,821.73	<b>62.62</b>	334.45	1,968.41
18. Earning Per Share (Rs.) (Not Annualised)* -				<b>3) Capital Employed</b>		
Basic	<b>1.45 *</b>	4.25 *	27.47	( Segment Assets less Segment Liabilities)		
Diluted	<b>1.45 *</b>	4.25 *	27.19	<b>25,917.20</b>	16,562.41	20,661.16
				a) Copper		
				<b>3,867.16</b>	4,024.66	4,089.52
				b) Others		

**Notes :-**

- 1) Production and sales during the quarter have been impacted due to 20 days shut down at the company's copper plant after a campaign life of 24 months.
- 2) During the Quarter ended 30th June 2004 the company has received advance against rights issue of Equity shares aggregating to Rs. 12036.21 Millions .
- 3) In line with Accounting Standard 28 on " Impairment of Assets " issued by the Institute of Chartered Accountants of India , provision for impairment of assets, if any ,as at 1st April, 2004 will be made at the end of the financial year against opening balance of General Reserve.
- 4) "Others" segment includes Aluminium Conductor, Aluminium Foil and Phosphoric Acid.
- 5) Previous Period/Year figures have been regrouped/ recasted, wherever necessary.
- 6) The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 26th July, 2004
- 7) In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended 30.06.2004 : beginning 95 , disposed off 149 , pending 8 being
- 8) The Financial results are in accordance with the standard accounting practices followed by the company in preparation of statutory accounts and limited review has been carried out by the Auditors of the company.

**BY ORDER OF THE BOARD**

Place : Mumbai  
Date: 26th July, 2004

ANIL AGARWAL  
Chairman and Managing Director