

**STERLITE INDUSTRIES (INDIA) LIMITED**  
 Regd. Office : B-10/4, Waluj MIDC Industrial Area, Waluj Dist. Aurangabad - 431 133.  
**UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31st December, 2003**

Particulars	(In Rs Millions)					(In Rs Millions)					
	Quarter Ended 31.12.2003	Corresponding Quarter ended 31.12.2002	Period Ended 31.12.2003	Corresponding 9 months ended 31.12.2002	Year ended 31.03.2003 (Audited)	Quarter Ended 31.12.2003	Corresponding Quarter ended 31.12.2002	Period Ended 31.12.2003	Corresponding months ended 31.12.2002	9 Year Ended 31.03.2003 (Audited)	
						<b>Segmental Information</b>					
1. Gross Sales Incl. Inter Divisional Transfer	12,849.77	8,138.51	34,086.60	24,010.45	34,064.78	<b>1) Segmental Revenue</b>					
Less: Inter Divisional Transfer	4,075.87	2,255.40	10,661.70	7,240.00	10,282.56	a) Copper	11,210.20	7,153.00	30,284.80	21,261.68	30,378.80
Sales	8,773.90	5,883.11	23,424.90	16,770.45	23,782.22	b) Others	1,639.57	985.51	3,801.80	2,748.77	3,685.98
Less: Excise Duty Recovered	561.93	377.77	1,570.44	1,305.45	1,703.11	Gross Sales	12,849.77	8,138.51	34,086.60	24,010.45	34,064.78
Net Sales/Income from Operations	8,211.97	5,505.34	21,854.46	15,465.00	22,079.11	Less: Inter Segment/Intra Segment Transfers	4,075.87	2,255.40	10,661.70	7,240.00	10,282.56
2. Other Income	32.60	30.63	107.98	107.05	180.01	Sales	8,773.90	5,883.11	23,424.90	16,770.45	23,782.22
3. Total Expenditure	7,191.48	4,458.58	19,017.34	12,356.75	17,746.69	Less: Excise Duty Recovered	561.93	377.77	1,570.44	1,305.45	1,703.11
a. (Increase)/Decrease in stock in trade.	287.42	366.57	-267.29	-705.92	-891.90	Net Sales/Income from Operations	8,211.97	5,505.34	21,854.46	15,465.00	22,079.11
b. Consumption of raw materials	6,105.51	3,357.69	16,701.83	10,687.92	15,336.58						
c. Staff Cost	82.22	90.89	242.76	271.06	227.29	<b>2) Segment Results</b>					
d. Other expenses	716.33	643.43	2,340.04	2,103.69	3,074.72	(Profit before tax & interest)					
4. Profit Before Interest, Depreciation and Tax	1,053.09	1,077.39	2,945.10	3,215.30	4,512.43	a) Copper	753.76	714.37	2,307.00	2,284.21	3,597.56
5. Interest	317.61	388.60	893.25	1,145.09	1,510.33	b) Others	123.66	94.20	212.76	243.60	110.01
6. Cash Profit	735.48	688.79	2,051.85	2,070.21	3,002.10	Other unallocable income/expenses (net)	-91.61	16.50	-375.34	-90.40	-254.49
7. Depreciation	267.28	252.32	800.68	777.89	1,059.35	Total	785.81	825.07	2,144.42	2,437.41	3,453.08
8. Profit before Tax	468.20	436.47	1,251.17	1,292.32	1,942.75	Less : Interest	317.61	388.60	893.25	1,145.09	1,510.33
9. Provision for taxation	22.37	34.40	60.80	101.80	117.06	Profit before Tax	468.20	436.47	1,251.17	1,292.32	1,942.75
10. Provision for Deferred Taxation	-62.09	44.60	-48.11	119.49	149.02						
11. Net Profit after Tax	507.92	357.47	1,238.48	1,071.03	1,676.67						
12. Paid-up equity capital (Face Value Rs. 5/- Per Share)	179.46	179.46	179.46	179.46	179.46	<b>3) Capital Employed</b>					
13. Reserves excluding revaluation reserves			0.00		12,360.42	a) Copper	13,257.54	15,578.81	13,257.54	15,578.81	16,535.80
14. Earning Per Share (Rs.) (Not Annualised)-						b) Others	3,398.63	4,232.95	3,398.63	4,232.95	4,033.40
Basic	14.14	9.99	34.47	23.58	37.94						
Diluted	14.14	9.95	34.47	23.52	37.94						

**Notes :-**

- The above results were approved by the Board of Directors at their meeting held on 28th January 2004
- "Others" segment includes Aluminium Conductor, Aluminium Foil and Phosphoric Acid.
- Previous Period/Year figures have been regrouped/ recasted, wherever necessary.
- In terms of clause 41 of the listing agreement, details of number of investor complaints for the quarter ended December 31st, 2003 : beginning 4, received 81, disposed off 82, pending 3 being attended.
- The Alumina Refinery Project of the company at Lanjigarh, Orissa will be implemented by Vedanta Alumina Ltd a wholly owned subsidiary company and accordingly, all assets and liabilities in respect of the above project have been transferred to Vedanta Alumina Ltd.
- In compliance with Accounting Standard - 26 "Intangible Assets", expenses incurred in connection with the issue of Foreign Currency Convertible Bonds amounting to Rs. 56.66 millions have been charged to Profit & Loss Account during the quarter ended 31st December, 2003 as against amortising the same over the tenure of the Bonds. This change in accounting policy has resulted in reduction in profit for the quarter and period ended 31st December, 2003 by Rs. 50.56 millions (net of taxes)
- During the quarter, the company has paid an additional amount of Rs. 485 Millions towards acquisition of equity shares of Sterlite Opportunities and Ventures Ltd, which is now a wholly owned subsidiary company. Further an amount of Rs. 3235.40 Millions has been invested in the subsidiary company in the form of Zero Percent Optionally fully convertible Debentures for acquiring additional equity of 18.92% in Hindustan Zinc Limited.
- In view of the sharp fluctuation (increase) in the LME price of copper during the quarter, a provision of Rs. 339.35 Millions has been made on purchases of copper concentrate which as per industry practice, are accounted on provisional price basis. This has been accounted for in consumption of raw materials.
- The Financial results are in accordance with the standard accounting practices followed by the company in preparation of statutory accounts and "Limited Review" have been carried out by the Auditors of the company.

**FOR STERLITE INDUSTRIES (INDIA) LIMITED**

Place : Mumbai  
 Date: 28th January 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 CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31TH DECEMBER 2003**

(In Rs. Crore)

	For the Quarter Ended 31.12.03 (1)	For the Nine months Ended 31.12.03 (2)	For year ended 31.03.03 (Audited) (3)
1 Gross Sales including Inter/Intra Segment Transfer	2192.93	5859.84	6238.12
Less: Inter/Intra Segment Transfer	526.07	1339.39	1348.99
Less: Excise Duty recovered	138.88	424.37	499.92
Net Sales /Income from Operations	1527.99	4096.08	4389.21
2 Other Income	31.90	107.97	138.35
3 Total Expenditure	1170.17	3210.73	3595.97
a) (Increase)/Decrease in Stock in trade	19.67	(38.17)	91.46
b) Consumption of raw materials	534.06	1515.92	1359.89
c) Staff Cost	105.74	322.82	429.70
d) Other Expenses	510.70	1410.16	1714.92
4 Profit Before Interest Depreciation and Tax (PBDIT)	389.72	993.32	931.59
5 Interest	39.58	111.32	180.58
6 Cash Profit	350.14	882.01	751.01
7 Depreciation	72.40	210.39	301.77
8 Profit Before Tax	277.74	671.62	449.24
9 Provision for Current Taxation	80.91	181.65	112.54
10 Provision for Deferred Tax	(7.68)	(6.20)	32.95
11 Net Profit After Tax	204.51	496.17	303.75
12 Minority Interest	52.48	142.02	108.36
13 Pre - acquisition Profit Transferred to Goodwill	6.21	40.31	1.20
14			
Net Profit After Tax attributable to Parent Company (including share in loss of Associates Rs. 0.04 Millions for previous year )	145.82	313.83	194.19
15 Paid-up equity share Capital (Face Value Rs.5 Per Share)	17.95	17.95	17.95
16 Reserves Excluding Revaluation Reserves			1294.35
17 Earning Per Share - Basic	40.59	87.36	43.96
Earning Per Share - Diluted ( Not Annualised )	39.79	87.28	43.96

Notes :

- 1 Consolidation has been made by applying Accounting Standard 21 "Consolidation of Accounts "
- 2 The company has acquired additional equity of 18.92% in Hindustan Zinc Limited through its wholly owned subsidiary company during the quarter. Accordingly, Minority interest for the quarter ended have been recasted to reflect their proportionate share in quarterly profit of the company.
- 3 The previous period/year have been regrouped/recast wherever necessary.
- 4 The above results were approved by the Board of Directors at their meeting held on 28th January, 2004

**FOR STERLITE INDUSTRIES (INDIA) LIMITED**

Place : Mumbai  
Date : 28th January, 2004

ANIL AGARWAL  
Chairman and Managing Director