

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012**

(Rs. in lakh)

PART-I		CONSOLIDATED						STANDALONE					
S. No.	Particulars	Quarter ended	Preceding	Corresponding	Half year ended	Corresponding	Year ended	Quarter ended	Preceding	Corresponding	Half year ended	Corresponding	Year ended
		30.09.2012	Quarter ended	Quarter ended	30.09.2011	Half year ended	Half year ended	31.03.2012	30.09.2012	Quarter ended	Quarter ended	Half year ended	Half year ended
		Unaudited			Audited			Unaudited			Audited		
1	<b>Income from Operations</b>												
	(a) Sales / Income from operations	321,31	1933,08	855,10	2254,39	3118,20	9021,40	312,73	1536,92	817,80	1849,65	2642,87	7051,75
	Less: Excise duty	27,84	19,90	19,09	47,74	35,23	78,89	27,84	19,90	19,09	47,74	35,23	78,89
		293,47	1913,18	836,01	2206,65	3082,97	8942,51	284,89	1517,02	798,71	1801,91	2607,64	6972,86
	Less: Ocean freight	4,98	188,24	51,87	193,22	204,09	667,98	4,97	153,15	47,70	158,12	172,78	512,00
		288,49	1724,94	784,14	2013,43	2878,88	8274,53	279,92	1363,87	751,01	1643,79	2434,86	6460,86
	(b) Other operating income	5,93	7,69	5,60	13,62	19,73	35,53	5,85	12,99	5,65	18,84	20,15	52,59
	<b>Total income from operations (net)</b>	<b>294,42</b>	<b>1732,63</b>	<b>789,74</b>	<b>2027,05</b>	<b>2898,61</b>	<b>8310,06</b>	<b>285,77</b>	<b>1376,86</b>	<b>756,66</b>	<b>1662,63</b>	<b>2455,01</b>	<b>6513,45</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	154,22	135,96	150,70	290,18	248,10	571,96	154,90	135,17	150,70	290,07	248,29	572,16
	(b) Purchase of ore	2,17	94,35	34,64	96,52	121,71	367,01	11,77	94,35	34,64	106,12	121,71	367,01
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(157,07)	(37,87)	(85,24)	(194,94)	(194,23)	34,44	(89,19)	(32,58)	(14,32)	(121,77)	(94,44)	48,56
	(d) Employee benefits expense	64,30	69,29	62,50	133,59	117,03	268,43	45,00	50,22	46,67	95,22	85,77	191,44
	(e) Consumption of stores	65,63	100,87	71,93	166,50	164,88	349,94	50,52	76,06	55,66	126,58	126,65	280,03
	(f) Contractors for inland transportation & other services												
	- Inland transportation	10,23	77,08	49,11	87,31	169,45	436,39	8,73	62,51	47,82	71,24	142,50	367,04
	- Other services	73,98	95,92	65,20	169,90	153,67	411,34	47,84	73,88	40,38	121,72	104,42	287,22
	(g) Export duty	9,46	433,82	87,22	443,28	432,61	1623,29	9,53	332,81	80,28	342,34	344,94	1193,39
	(h) Depreciation and amortisation expense	33,40	30,28	24,31	63,68	51,21	106,14	25,48	22,60	19,48	48,08	41,56	83,85
	(i) Other expenses	65,56	94,33	92,87	159,89	253,51	590,80	55,51	67,72	82,84	123,23	208,50	459,56
	(j) Net (gain) / loss on foreign currency transactions and translations	(188,48)	232,36	129,79	43,88	150,84	181,43	(187,06)	238,36	122,54	51,30	139,18	167,52
	(k) Less: Costs / expenses recovered	13	(7,33)	(13)	(7,20)	(7,99)	(25,03)	13	(7,33)	(13)	(7,20)	(7,99)	(25,03)
	<b>Total expenses</b>	<b>133,53</b>	<b>1319,06</b>	<b>682,90</b>	<b>1452,59</b>	<b>1660,79</b>	<b>4916,14</b>	<b>133,16</b>	<b>1113,77</b>	<b>666,56</b>	<b>1246,93</b>	<b>1461,09</b>	<b>3992,75</b>
3	<b>Profit / (loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>160,89</b>	<b>413,57</b>	<b>106,84</b>	<b>574,46</b>	<b>1237,82</b>	<b>3393,92</b>	<b>152,61</b>	<b>263,09</b>	<b>90,10</b>	<b>415,70</b>	<b>993,92</b>	<b>2520,70</b>
4	Other income	14,21	15,09	50,38	29,30	202,46	234,58	10,96	134,90	41,07	145,86	174,40	386,33
5	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>175,10</b>	<b>428,66</b>	<b>157,22</b>	<b>603,76</b>	<b>1440,28</b>	<b>3628,50</b>	<b>163,57</b>	<b>397,99</b>	<b>131,17</b>	<b>561,56</b>	<b>1168,32</b>	<b>2907,03</b>
6	Finance costs	81,73	117,82	156,85	199,55	218,19	433,26	81,34	113,62	147,96	194,96	209,13	420,00
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>93,37</b>	<b>310,84</b>	<b>37</b>	<b>404,21</b>	<b>1222,09</b>	<b>3195,24</b>	<b>82,23</b>	<b>284,37</b>	<b>(16,79)</b>	<b>366,60</b>	<b>959,19</b>	<b>2487,03</b>
8	Exceptional items	67	19,81	-	20,48	-	66,09	-	9,71	-	9,71	-	66,09
9	<b>Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>92,70</b>	<b>291,03</b>	<b>37</b>	<b>383,73</b>	<b>1222,09</b>	<b>3129,15</b>	<b>82,23</b>	<b>274,66</b>	<b>(16,79)</b>	<b>356,89</b>	<b>959,19</b>	<b>2420,94</b>
10	Tax expense	35,09	92,21	(91)	127,30	380,22	1021,38	32,00	47,00	(5,00)	79,00	298,00	741,00
11	<b>Net Profit / (loss) from ordinary activities after tax (9 - 10)</b>	<b>57,61</b>	<b>198,82</b>	<b>1,28</b>	<b>256,43</b>	<b>841,87</b>	<b>2107,77</b>	<b>50,23</b>	<b>227,66</b>	<b>(11,79)</b>	<b>277,89</b>	<b>661,19</b>	<b>1679,94</b>
12	Share of profit of an associate	464,43	765,15	-	1229,58	-	587,73	-	-	-	-	-	-
13	<b>Net profit / (loss) after taxes and share of profit/(loss) of an associate (11+12)</b>	<b>522,04</b>	<b>963,97</b>	<b>1,28</b>	<b>1486,01</b>	<b>841,87</b>	<b>2695,50</b>	<b>50,23</b>	<b>227,66</b>	<b>(11,79)</b>	<b>277,89</b>	<b>661,19</b>	<b>1679,94</b>
14	Paid up equity capital (Face value Re.1)	86,91	86,91	86,91	86,91	86,91	86,91	86,91	86,91	86,91	86,91	86,91	86,91
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						15031,30						12826,28
16	Earnings per share (of Re. 1 each) before and after extraordinary items [*Not annualised]												
	- Basic	6.01*	11.09*	0.01*	17.10*	9.69*	31.01	0.58*	2.62*	(0.14)*	3.20*	7.61*	19.33
	- Diluted	5.36*	11.09*	0.01*	16.98*	9.69*	31.01	0.12*	2.62*	(0.14)*	3.20*	7.61*	19.33

See accompanying notes to the financial results

**SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012**

<b>PART-II</b>													
<b>S. No.</b>	<b>Particulars</b>	<b>Quarter ended 30.09.2012</b>	Preceding Quarter ended 30.06.2012	Corresponding Quarter ended 30.09.2011	<b>Half year ended 30.09.2012</b>	Corresponding half year ended 30.09.2011	Year ended 31.03.2012	<b>Quarter ended 30.09.2012</b>	Preceding Quarter ended 30.06.2012	Corresponding Quarter ended 30.09.2011	<b>Half year ended 30.09.2012</b>	Corresponding half year ended 30.09.2011	Year ended 31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>												
1	Public shareholding												
	- Number of shares	<b>389987804</b>	389987804	389987804	<b>389987804</b>	389987804	389987804	<b>389987804</b>	389987804	389987804	<b>389987804</b>	389987804	389987804
	- Percentage of shareholding	<b>44.87</b>	44.87	44.87	<b>44.87</b>	44.87	44.87	<b>44.87</b>	44.87	44.87	<b>44.87</b>	44.87	44.87
2	<b>Promoters and Promoter Group Shareholding</b>												
(a)	<b>Pledged /Encumbered</b>												
	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)	<b>Non-encumbered</b>												
	Number of shares	<b>479113619</b>	479113619	479113619	<b>479113619</b>	479113619	479113619	<b>479113619</b>	479113619	479113619	<b>479113619</b>	479113619	479113619
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100</b>	100	100	<b>100</b>	100	100	<b>100</b>	100	100	<b>100</b>	100	100
	Percentage of shares (as a % of the total share capital of the company)	<b>55.13</b>	55.13	55.13	<b>55.13</b>	55.13	55.13	<b>55.13</b>	55.13	55.13	<b>55.13</b>	55.13	55.13

<b>Particulars</b>	<b>Quarter ended 30.09.2012</b>
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	<b>4</b>
Disposed of during the quarter	<b>4</b>
Remaining unresolved at the end of the quarter	-

(Rs. in lakh)

Segment Information	CONSOLIDATED					
	Quarter ended 30.09.2012	Preceding Quarter ended 30.06.2012	Corresponding Quarter ended 30.09.2011	Half year ended 30.09.2012	Corresponding half year ended 30.09.2011	Year ended 31.03.2012
	Unaudited			Audited		
<b>Segment Revenues</b>						
Iron ore	92,53	1568,30	593,68	1660,83	2528,96	7516,06
Metallurgical coke	164,96	115,69	117,01	280,65	257,03	550,51
Pig iron	215,79	136,90	186,56	352,69	349,64	730,47
Power	8,65	5,26	-	13,91	-	2,21
Total	481,93	1826,15	897,25	2308,08	3135,63	8799,25
<b>Less: Inter-segment revenues</b>						
Iron ore	53,24	36,83	24,24	90,07	52,56	138,51
Metallurgical coke	130,40	56,26	83,27	186,66	184,46	350,29
Pig iron	35	15	-	50	-	-
Power	3,52	28	-	3,80	-	39
Total	187,51	93,52	107,51	281,03	237,02	489,19
<b>Net Sales / Revenue from operations</b>	294,42	1732,63	789,74	2027,05	2898,61	8310,06
<b>Segment Results - Profit/(Loss) before tax, finance cost, interest and investment income and exceptional item</b>						
Iron ore	131,37	481,24	108,27	612,61	1199,35	3334,90
Metallurgical coke	9,96	(50,58)	(4,31)	(40,62)	23,59	15,96
Pig iron	24,93	(14,31)	3,51	10,62	16,00	45,44
Power	81	48	-	1,29	-	87
Total	167,07	416,83	107,47	583,90	1238,94	3397,17
Less: Finance cost	81,73	117,82	156,85	199,55	218,19	433,26
Add: Interest and investment income	8,03	11,83	49,75	19,86	201,34	231,33
Less: Exceptional item	67	19,81	-	20,48	-	66,09
<b>Profit/(Loss) before tax</b>	92,70	291,03	37	38,373	1222,09	3129,15
<b>Capital Employed</b>	As at 30.09.2012	As at 30.06.2012	As at 30.09.2011	As at 30.09.2012	As at 30.09.2011	As at 31.03.2012
Iron ore	4291,57	4484,27	4208,27	4291,57	4208,27	4511,80
Metallurgical coke	350,48	290,74	183,45	350,48	183,45	146,77
Pig iron	546,30	237,23	239,29	546,30	239,29	270,90
Power	209,87	103,22	-	209,87	-	90,63
Unallocated	11205,36	10966,84	9069,30	11205,36	9069,30	10098,11
Total	16603,58	16082,30	13700,31	16603,58	13700,31	15118,21

STANDALONE					
Quarter ended 30.09.2012	Preceding Quarter ended 30.06.2012	Corresponding Quarter ended 30.09.2011	Half year ended 30.09.2012	Corresponding half year ended 30.09.2011	Year ended 31.03.2012
Unaudited			Audited		
78,26	1204,05	560,79	1282,31	2085,36	5677,65
164,96	115,69	117,01	280,65	257,03	550,51
215,79	136,90	186,56	352,69	349,64	730,47
-	-	-	-	-	-
459,01	1456,64	864,36	1915,65	2692,03	6958,63
43,58	24,11	24,43	67,69	52,56	94,89
129,66	55,67	83,27	185,33	184,46	350,29
-	-	-	-	-	-
-	-	-	-	-	-
173,24	79,78	107,70	253,02	237,02	445,18
285,77	1376,86	756,66	1662,63	2455,01	6513,45
126,48	331,23	91,49	457,71	955,33	2462,37
9,96	(50,58)	(4,31)	(40,62)	23,59	15,96
24,93	(14,31)	3,51	10,62	16,00	45,44
(3,31)	-	-	(3,31)	-	-
158,06	266,34	90,69	424,40	994,92	2523,77
81,34	113,62	147,96	194,96	209,13	420,00
5,51	131,65	40,48	137,16	173,40	383,26
-	9,71	-	9,71	-	66,09
82,23	274,66	(16,79)	356,89	959,19	2420,94
As at 30.09.2012	As at 30.06.2012	As at 30.09.2011	As at 30.09.2012	As at 30.09.2011	As at 31.03.2012
1632,49	1993,89	1733,19	1632,49	1733,19	2022,58
356,60	290,74	183,45	356,60	183,45	146,77
540,41	237,23	239,29	540,41	239,29	270,90
106,38	-	-	106,38	-	-
10555,20	10618,99	10094,07	10555,20	10094,07	10472,94
13191,08	13140,85	12250,00	13191,08	12250,00	12913,19

(Rs. in lakh)

Statement of Assets and Liabilities	CONSOLIDATED		STANDALONE	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	86,91	86,91	86,91	86,91
Reserves and surplus	16516,67	15031,30	13104,17	12826,28
	<b>16603,58</b>	15118,21	<b>13191,08</b>	12913,19
<b>Non-current liabilities</b>				
Long-term borrowings	1146,16	1116,23	1142,47	1109,07
Deferred tax liabilities (Net)	135,45	104,58	113,10	85,10
Other Long-term liabilities	2,58	2,74	2,54	2,70
Long-term provisions	25,24	29,49	18,24	21,88
	<b>1309,43</b>	1253,04	<b>1276,35</b>	1218,75
<b>Current liabilities</b>				
Short-term borrowings	2814,85	2617,95	2814,86	2490,06
Trade payables	486,91	886,77	424,34	737,40
Other current liabilities	307,60	317,90	281,06	293,80
Short-term provisions	6,29	207,26	3,02	184,90
	<b>3615,65</b>	4029,88	<b>3523,28</b>	3706,16
	<b>21528,66</b>	20401,13	<b>17990,71</b>	17838,10
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	1718,57	1390,14	1318,85	983,14
Intangible assets	1914,14	1916,94	7,05	9,85
Capital work-in-progress	619,63	837,20	378,76	681,00
Non-current investments	14892,21	13662,62	14318,63	14224,87
Long-term loans and advances	214,41	156,61	187,97	141,25
	<b>19358,96</b>	17963,51	<b>16211,26</b>	16040,11
<b>Current assets</b>				
Current investments	316,74	503,96	215,30	195,75
Inventories	979,54	875,15	785,94	757,29
Trade receivables	287,18	549,43	294,31	462,19
Cash and cash equivalents	111,64	97,74	79,63	72,01
Short-term loans and advances	457,30	411,26	386,98	310,75
Other current assets	17,30	8	17,29	-
	<b>2169,70</b>	2437,62	<b>1779,45</b>	1797,99
	<b>21528,66</b>	20401,13	<b>17990,71</b>	17838,10

**Notes:**

- 1 The Shareholders at the Court convened meeting held on June 19, 2012, have approved a Scheme of Amalgamation and Arrangement amongst Sterlite Industries (India) Limited, The Madras Aluminum Company Limited, Sterlite Energy Limited, Vedanta Aluminium Limited, and Sesa Goa Limited ("the Company") and their respective shareholders and creditors (the "Scheme") and also a Concurrent Scheme of Amalgamation of Ekaterina Limited with the Company and their respective shareholders and creditors (the "Concurrent Scheme"). The Scheme and the Concurrent Scheme are inter-conditional and the Concurrent Scheme coming into effect is a condition precedent to the effectiveness of the Scheme. Further, the name of the Company is proposed to be changed from Sesa Goa Limited to Sesa Sterlite Limited. The petitions for merger have been filed with and admitted by The High Court of Bombay, at Goa, in respect of which hearings have commenced. Pending Court approvals, no accounting impact of the scheme has been given in the above results.
- 2 a) The Government Authorities have ordered a suspension on extraction of ore across the State of Goa from September, 2012 and the Supreme Court has in October, 2012 ordered suspension of all mining operations and transportation of iron ore in the State. In view of the foregoing, operations at the Company's mines in Goa have been suspended.  
b) The Supreme Court of India had on August 26, 2011 ordered a ban on iron ore mining and direct sales in the State of Karnataka. Pursuant to the directions of the Supreme Court, the Central Empowered Committee has approved the Company's Reclamation and Rehabilitation plan at a provisional production capacity of 2.29 mtpa and the Company expects to commence mining in Karnataka, subject to obtaining the Court's approval. In the meanwhile, sale of inventory continue to be effected by e-auction through the Court appointed agency.  
c) In view of the seasonality of the business and restriction on mining and transportation of iron ore mentioned above, the results for the quarter and half year end may not be indicative of the full year's performance of the Company.
- 3 Based on legal opinion, provision has not been made for disputed tax liability in appeal before the Income Tax Appellate Tribunal aggregating Rs.226 crores (including interest thereon Rs.61 crore) for the Assessment Year 2009-10 arising primarily on account of disallowances of EOUs benefit claims.
- 4 Exceptional items for periods: (a) in the current financial year pertain to expenditure in connection with the Company's Voluntary Retirement Scheme; and (b) in the prior financial year pertain to expenses incurred for the strategic investment in Cairn India Limited.
- 5 a) As Cairn India Limited has become an associate from December 8, 2011, the share of profit from associate in the quarter and half year ended September 30, 2012 is not comparable with the corresponding relevant periods on consolidated basis.  
b) In view of acquisition of Goa Energy Private Limited on March 2, 2012, the figures for the power segment for the quarter and half year ended September 30, 2012 are not comparable with those of the corresponding relevant periods on consolidated basis.
- 6 Figures for the previous periods have been regrouped / rearranged as necessary to conform to the current period's classification.
- 7 The above results were subjected to a 'limited review' by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26<sup>th</sup> October, 2012.

**Place: Panaji, Goa**  
**Date: 26<sup>th</sup> October, 2012**

**P. K. Mukherjee**  
**Managing Director**