

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012**
**PART-I**

(Rs. in lakh)

S. No.	Particulars	CONSOLIDATED					
		Quarter ended 31.12.2012	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
		Unaudited			Audited		
1	<b>Income from Operations</b>						
	(a) Sales / Income from operations	251,81	321,31	2877,95	2506,20	5996,15	9021,40
	Less: Excise duty	24,21	27,84	22,97	71,95	58,20	78,89
		227,60	293,47	2854,98	2434,25	5937,95	8942,51
	Less: Ocean freight	6	4,98	250,70	193,28	454,79	667,98
		227,54	288,49	2604,28	2240,97	5483,16	8274,53
	(b) Other operating income	8,96	5,93	12,80	22,58	32,53	35,53
	<b>Total income from operations (net)</b>	<b>236,50</b>	<b>294,42</b>	<b>2617,08</b>	<b>2263,55</b>	<b>5515,69</b>	<b>8310,06</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	249,41	168,63	179,56	554,80	427,66	571,96
	(b) Purchase of ore	(29)	2,17	142,13	96,23	263,84	367,01
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(117,63)	(171,48)	217,91	(327,78)	23,68	34,44
	(d) Employee benefits expense	56,04	64,30	63,80	189,63	180,83	268,43
	(e) Consumption of stores	21,64	65,63	95,59	188,14	260,47	349,94
	(f) Contractors for inland transportation & other services						
	- Inland transportation	5,76	10,23	134,60	93,07	304,05	436,39
	- Other services	33,16	73,98	121,74	203,06	275,41	411,34
	(g) Export duty	-	9,46	448,48	443,28	881,09	1623,29
	(h) Depreciation and amortisation expense	35,37	33,40	26,34	99,05	77,55	106,14
	(i) Other expenses	93,76	65,56	144,70	253,65	398,21	590,80
	(j) Net (gain) / loss on foreign currency transactions and translations	24,96	(188,48)	125,56	68,84	276,40	181,43
	(k) Less: Costs / expenses recovered	-	13	(5,29)	(7,20)	(13,28)	(25,03)
	<b>Total expenses</b>	<b>402,18</b>	<b>133,53</b>	<b>1695,12</b>	<b>1854,77</b>	<b>3355,91</b>	<b>4916,14</b>
3	<b>Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(165,68)</b>	<b>160,89</b>	<b>921,96</b>	<b>408,78</b>	<b>2159,78</b>	<b>3393,92</b>
4	Other income	15,42	14,21	18,01	44,72	220,47	234,58
5	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(150,26)</b>	<b>175,10</b>	<b>939,97</b>	<b>453,50</b>	<b>2380,25</b>	<b>3628,50</b>
6	Finance costs	102,03	81,73	114,02	301,58	332,21	433,26
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(252,29)</b>	<b>93,37</b>	<b>825,95</b>	<b>151,92</b>	<b>2048,04</b>	<b>3195,24</b>
8	Exceptional items	69	67	-	21,17	-	66,09
9	<b>Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>(252,98)</b>	<b>92,70</b>	<b>825,95</b>	<b>130,75</b>	<b>2048,04</b>	<b>3129,15</b>
10	Tax expense (Refer Note 5)	(80,73)	35,09	25,636	46,57	636,58	1021,38
11	<b>Net Profit / (loss) from ordinary activities after tax (9 - 10)</b>	<b>(172,25)</b>	<b>57,61</b>	<b>569,59</b>	<b>84,18</b>	<b>1411,46</b>	<b>2107,77</b>
12	Share of profit of an associate	668,98	464,43	121,93	1898,56	121,93	587,73
13	<b>Net profit / (loss) after taxes and share of profit/(loss) of an associate (11+12)</b>	<b>496,73</b>	<b>522,04</b>	<b>691,52</b>	<b>1982,74</b>	<b>1533,39</b>	<b>2695,50</b>
14	Paid up equity capital (Face value Re.1)	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
16	Earnings per share (of Re. 1 each) before and after extraordinary items [*Not annualised]						
	- Basic	5.71*	6.01*	7.96*	22.81*	17.64*	31.01
	- Diluted	5.71*	5.36*	7.96*	22.81*	17.64*	31.01

See accompanying notes to the financial results

S. No.	Particulars	STANDALONE					
		Quarter ended 31.12.2012	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
		Unaudited			Audited		
	<b>Income from Operations</b>						
	(a) Sales / Income from operations	250,99	312,73	2214,73	2100,64	5996,15	9021,40
	Less: Excise duty	24,21	27,84	22,97	71,95	58,20	78,89
		226,78	284,89	2191,76	2028,69	5937,95	8942,51
	Less: Ocean freight	7	4,97	189,23	158,19	454,79	667,98
		226,71	279,92	2002,53	1870,50	5483,16	8274,53
	(b) Other operating income	8,00	5,85	16,15	26,84	32,53	35,53
	<b>Total income from operations (net)</b>	<b>234,71</b>	<b>285,77</b>	<b>2018,68</b>	<b>1897,34</b>	<b>5515,69</b>	<b>8310,06</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	253,32	169,31	179,56	558,60	427,66	571,96
	(b) Purchase of ore	(29)	2,17	142,13	105,83	263,84	367,01
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(109,56)	(103,60)	164,24	(246,54)	23,68	34,44
	(d) Employee benefits expense	43,16	45,00	47,40	138,38	180,83	268,43
	(e) Consumption of stores	17,08	50,52	72,93	143,66	260,47	349,94
	(f) Contractors for inland transportation & other services						
	- Inland transportation	5,72	8,73	112,51	76,96	304,05	436,39
	- Other services	28,23	47,84	90,87	149,95	275,41	411,34
	(g) Export duty	-	9,53	330,83	342,34	881,09	1623,29
	(h) Depreciation and amortisation expense	27,46	25,48	20,53	75,54	77,55	106,14
	(i) Other expenses	80,95	55,51	102,23	204,18	398,21	590,80
	(j) Net (gain) / loss on foreign currency transactions and translations	24,70	(187,06)	125,77	76,00	276,40	181,43
	(k) Less: Costs / expenses recovered	-	13	(5,29)	(7,20)	(13,28)	(25,03)
	<b>Total expenses</b>	<b>370,77</b>	<b>133,16</b>	<b>1383,71</b>	<b>1617,70</b>	<b>3355,91</b>	<b>4916,14</b>
	<b>Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(136,06)</b>	<b>152,61</b>	<b>634,97</b>	<b>279,64</b>	<b>2159,78</b>	<b>3393,92</b>
	Other income	189,36	10,96	14,72	335,22	220,47	234,58
	<b>Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>53,30</b>	<b>163,57</b>	<b>649,69</b>	<b>614,86</b>	<b>2380,25</b>	<b>3628,50</b>
	Finance costs	101,49	81,34	110,15	296,45	332,21	433,26
	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(48,19)</b>	<b>82,23</b>	<b>539,54</b>	<b>318,41</b>	<b>2048,04</b>	<b>3195,24</b>
	Exceptional items	-	-	-	9,71	-	66,09
	<b>Profit / (loss) from ordinary activities before tax (7-8)</b>	<b>(48,19)</b>	<b>82,23</b>	<b>539,54</b>	<b>308,70</b>	<b>2048,04</b>	<b>3129,15</b>
	Tax expense (Refer Note 5)	(66,00)	32,00	169,00	13,00	636,58	1021,38
	<b>Net Profit / (loss) from ordinary activities after tax (9 - 10)</b>	<b>17,81</b>	<b>50,23</b>	<b>370,54</b>	<b>295,70</b>	<b>1411,46</b>	<b>2107,77</b>
	Share of profit of an associate	-	-	-	-	121,93	587,73
	<b>Net profit / (loss) after taxes and share of profit/(loss) of an associate (11+12)</b>	<b>17,81</b>	<b>50,23</b>	<b>370,54</b>	<b>295,70</b>	<b>1533,39</b>	<b>2695,50</b>
	Paid up equity capital (Face value Re.1)	86,91	86,91	86,91	86,91	86,91	86,91
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						12826,28
	Earnings per share (of Re. 1 each) before and after extraordinary items [*Not annualised]						
	- Basic	0.20*	0.58*	4.26*	3.40*	11.87*	19.33
	- Diluted	(0.07)*	0.12*	4.26*	3.40*	11.87*	19.33

**SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012**

<b>PART-II</b>													
<b>S. No.</b>	<b>Particulars</b>	<b>Quarter ended 31.12.2012</b>	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	<b>Nine months ended 31.12.2012</b>	Nine months ended 31.12.2011	Year ended 31.03.2012	<b>Quarter ended 31.12.2012</b>	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	<b>Nine months ended 31.12.2012</b>	Nine months ended 31.12.2011	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 31.12.2012</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 31.12.2012	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
	Unaudited			Audited		
<b>Segment Revenues</b>						
Iron ore	20,67	92,53	2389,20	1681,50	4918,16	7516,06
Metallurgical coke	136,30	164,96	143,01	416,95	400,04	550,51
Pig iron	182,13	215,79	203,48	534,82	553,12	730,47
Power	7,62	8,65	-	21,53	-	2,21
Total	346,72	481,93	2735,69	2654,80	5871,32	8799,25
<b>Less: Inter-segment revenues</b>						
Iron ore	10,37	53,24	41,41	100,44	93,97	138,51
Metallurgical coke	96,71	130,40	77,20	283,37	261,66	350,29
Pig iron	28	35	-	78	-	-
Power	2,86	3,52	-	6,66	-	39
Total	110,22	187,51	118,61	391,25	355,63	489,19
<b>Net Sales / Revenue from operations</b>	236,50	294,42	2617,08	2263,55	5515,69	8310,06
<b>Segment Results - Profit/(Loss) before tax, finance costs, interest and investment income and exceptional items</b>						
Iron ore	(146,42)	131,37	922,39	466,19	2121,74	3334,90
Metallurgical coke	(26,46)	9,96	(17,34)	(67,08)	6,25	15,96
Pig iron	7,92	24,93	18,09	18,54	34,09	45,44
Power	6	81	-	1,35	-	87
Total	(164,90)	167,07	923,14	419,00	2162,08	3397,17
Less: Finance costs	102,03	81,73	114,02	301,58	332,21	433,26
Add: Interest and investment income	14,64	8,03	16,83	34,50	218,17	231,33
Less: Exceptional items	69	67	-	21,17	-	66,09
<b>Profit/(Loss) before tax</b>	(252,98)	92,70	825,95	130,75	2048,04	3129,15
<b>Capital Employed</b>	<b>As at 31.12.2012</b>	<b>As at 30.09.2012</b>	<b>As at 31.12.2011</b>	<b>As at 31.12.2012</b>	<b>As at 31.12.2011</b>	<b>As at 31.03.2012</b>
Iron ore	4412,76	4291,57	4490,94	4412,76	4490,94	4511,80
Metallurgical coke	350,32	350,48	184,53	350,32	184,53	146,77
Pig iron	712,57	546,30	281,42	712,57	281,42	270,90
Power	209,78	209,87	-	209,78	-	90,63
Unallocated	11415,17	11205,36	9396,15	11415,17	9396,15	10098,11
Total	17100,60	16603,58	14353,04	17100,60	14353,04	15118,21

Segment Information	STANDALONE					
	Quarter ended 31.12.2012	Preceding Quarter ended 30.09.2012	Corresponding Quarter ended 31.12.2011	Nine months ended 31.12.2012	Nine months ended 31.12.2011	Year ended 31.03.2012
	Unaudited			Audited		
<b>Segment Revenues</b>						
Iron ore	18,74	78,26	1770,61	1301,05	3855,97	5677,65
Metallurgical coke	136,30	164,96	143,01	416,95	400,04	550,51
Pig iron	182,13	215,79	203,48	534,82	553,12	730,47
Power	-	-	-	-	-	-
Total	337,17	459,01	2117,10	2252,82	4809,13	6958,63
<b>Less: Inter-segment revenues</b>						
Iron ore	6,43	43,58	21,22	74,12	73,78	94,89
Metallurgical coke	96,03	129,66	77,20	281,36	261,66	350,29
Pig iron	-	-	-	-	-	-
Power	-	-	-	-	-	-
Total	102,46	173,24	98,42	355,48	335,44	445,18
<b>Net Sales / Revenue from operations</b>	234,71	285,77	2018,68	1897,34	4473,69	6513,45
<b>Segment Results - Profit/(Loss) before tax, finance costs, interest and investment income and exceptional items</b>						
Iron ore	(115,10)	126,48	635,40	342,61	1590,73	2462,37
Metallurgical coke	(26,46)	9,96	(17,34)	(67,08)	6,25	15,96
Pig iron	7,92	24,93	18,09	18,54	34,09	45,44
Power	(2,02)	(3,31)	-	(5,33)	-	-
Total	(135,66)	158,06	636,15	288,74	1631,07	2523,77
Less: Finance costs	101,49	81,34	110,15	296,45	319,28	420,00
Add: Interest and investment income	188,96	5,51	13,54	326,12	186,94	383,26
Less: Exceptional items	-	-	-	9,71	-	66,09
<b>Profit/(Loss) before tax</b>	(48,19)	82,23	539,54	308,70	1498,73	2420,94
<b>Capital Employed</b>	<b>As at 31.12.2012</b>	<b>As at 30.09.2012</b>	<b>As at 31.12.2011</b>	<b>As at 31.12.2012</b>	<b>As at 31.12.2011</b>	<b>As at 31.03.2012</b>
Iron ore	1506,23	1632,49	1971,68	1506,23	1971,68	2022,58
Metallurgical coke	356,67	356,60	184,53	356,67	184,53	146,77
Pig iron	703,39	540,41	281,42	703,39	281,42	270,90
Power	109,77	106,38	-	109,77	-	-
Unallocated	10532,83	10555,20	10182,91	10532,83	10182,91	10472,94
Total	13208,89	13191,08	12620,54	13208,89	12620,54	12913,19

**Notes:**

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24<sup>th</sup> January, 2013. The statutory auditors have carried out a "Limited Review" of these results.
- 2 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.
- 3 The Company, through its wholly owned subsidiary, Bloom Fountain Limited has acquired the remaining 49% stake in Western Cluster Limited, Liberia ("WCL") for a cash consideration of Rs. 183.68 crore. Post this acquisition, WCL has become a wholly owned subsidiary. WCL will develop the Western Cluster Iron Ore Project in Liberia which includes development of iron ore deposits, necessary transportation and shipping infrastructure for export of iron ore.
- 4 a) The Government Authorities have ordered suspension of mining operation of all mining leases in the State of Goa, stoppage of mining transport across the State of Goa and suspension of environmental clearance in September, 2012. In October, 2012 the Supreme Court has ordered suspension of all mining operations and transportation of iron ore of the mines in the State. In view of the foregoing, operations at the Company's mines in Goa remain suspended. The Company has filed an application before the Supreme Court seeking modification or vacation of the aforesaid order. The hearing in the Court is yet to commence effectively.  
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.
- 5 a) In view of the position outlined in Note 4 above, there has been a consequential reversal of current tax charge made in the earlier quarters, to the extent of Rs. 51 crore.  
b) Based on legal opinion, provision has not been made for Income Tax Demands aggregating Rs.1,498 crore (including interest-Rs.307 crore and penalty-Rs.200 crore) for the Assessment Years 2009-10 to 2011-12, arising primarily on account of disallowances of EOUs benefit claims, in respect of which appeals have been/are being filed with the appropriate appellate authorities.
- 6 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.
- 7 Profit before tax under standalone results of the Company includes tax free dividend income of Rs. 175.57 crore (preceding quarter Rs. Nil, corresponding quarter Rs. Nil) from an associate which has been eliminated in the consolidated results as per Accounting Standard - 23. Hence, other income, profit before tax and profit after tax are strictly not comparable in the consolidated results with corresponding figures in the standalone results.
- 8 a) As Cairn India Limited has become an associate from December 8, 2011, the share of profit from associate in the quarter and nine months ended December 31, 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 nine months ended December 31, 2012 are not comparable with those of the corresponding relevant periods on consolidated basis.
- 9 Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period's classification.

**Place: Panaji, Goa**  
**Date: 24<sup>th</sup> January, 2013**

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