

SESA GOA LIMITED
 Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

PAKT-I (Rs. in lakh)

S. No	Particulars	CONSOLIDATED				STANDALONE					
		Unaudited		Audited		Unaudited		Audited			
		3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	3 months ended 31.03.2011	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2011	
1	Income from Operations (a) Sales / Income from operations Less: Excise duty Less: Ocean freight (b) Other operating income Total income from operations (net)	3025.25 20.69 3004.56 213.19 2791.37 3.00 2794.37	2877.95 22.97 2854.98 250.70 2604.28 12.80 2617.08	3931.39 1.43 3933.96 308.04 3605.92 6.11 3612.03	9021.40 78.69 8942.51 667.98 8274.53 6310.06	10150.90 63.65 10087.25 943.14 9144.11 49.22 9193.33	2194.15 20.69 2173.46 149.99 2023.47 16.29 2039.76	2214.73 22.97 2191.76 189.23 2002.53 16.15 2018.68	3382.70 63.65 3319.05 3059.09 5.55 3064.64	7051.76 78.89 6972.86 512.00 6460.86 52.59 6513.45	8243.71 63.65 8180.06 738.49 7441.57 51.51 7499.08
2	Expenses (a) Cost of materials consumed (b) Purchase of ore (c) Changes in inventories of finished goods, work-in-progress and stock in trade (d) Employee benefits expense (e) Consumption of stores (f) Contractors for inland transportation & other services - Inland transportation - Other services (g) Export duty (h) Depreciation and amortisation expense (i) Other expenses (j) Less: Costs / expenses recovered Total expenses	144.30 103.17 10.76 87.60 89.47 132.34 135.93 742.20 28.59 363.43 (11.75) 1836.04 968.33	179.56 142.13 217.91 63.80 95.59 134.60 121.74 448.48 26.34 133.37 (9.29) 1558.23 1058.85	132.29 129.67 172.37 66.99 76.21 182.90 207.09 364.96 106.14 182.84 (10.13) 1542.05 2069.98	571.96 367.01 34.44 268.43 349.94 436.39 411.34 1623.29 106.14 772.23 (25.03) 4916.14 3393.92	396.15 509.12 (47.45) 207.56 296.32 764.03 526.65 661.98 96.38 714.76 (27.34) 4098.16 5095.17	144.31 103.17 (21.24) 58.27 80.45 112.03 91.93 517.62 21.76 303.15 (11.75) 1399.70 640.06	179.56 142.13 164.24 47.40 72.93 112.51 90.87 330.83 20.53 96.31 (529) 1252.02 766.66	140.31 139.36 150.74 3059.09 5.55 3064.64	572.16 367.01 48.56 181.44 280.03 367.04 287.22 1193.39 83.85 627.03 (27.34) 3922.75 2520.70	397.35 536.39 (12.13) 149.08 244.58 698.81 399.21 516.05 83.13 551.20 (27.34) 3536.33 3956.75
3	Profit/(loss) from operations before other income, finance cost and exceptional items(1-2)	14.11	19.01	163.56	234.58	551.70	197.21	14.72	158.85	515.20	
4	Other income	982.44	1076.86	2233.54	3628.80	5646.87	837.27	781.38	1849.71	4471.95	
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(164.76)	250.91	(6.12)	433.26	87.18	(151.03)	241.84	(6.67)	86.15	
6	Finance costs	1147.20	825.95	2239.86	3195.24	5859.69	988.30	539.54	1856.38	4385.80	
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	56.09	825.95	2239.86	3129.15	5559.69	66.09	539.54	1856.38	4385.80	
8	Exceptional item	1081.11	256.36	777.90	1021.38	1337.24	922.21	169.00	645.00	953.00	
9	Profit/(loss) from ordinary activities before tax (7-8)	384.80	569.59	1461.76	2107.77	4222.45	274.00	370.54	1210.38	3432.80	
10	Tax expense	696.31	121.93	1461.76	587.73	4222.45	648.21	370.54	1210.38	3432.80	
11	Net Profit/(loss) from ordinary activities after tax (9 - 10)	465.80	691.52	1461.76	2658.50	4222.45	648.21	370.54	1210.38	3432.80	
12	Share of profit of associate	1162.11	86.91	86.91	86.91	86.91	86.91	86.91	86.91	86.91	
13	Net profit/(loss) after taxes and share of profit/(loss) of associates(11+12)	86.91	86.91	86.91	15031.30	12723.52	86.91	86.91	86.91	86.91	
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	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting	13.37*	7.96*	17.02*	31.01	49.17	7.46*	4.26*	14.10*	19.33	
16	Earnings per share (Rs.) before and after extraordinary items (Non annualised)* - Basic EPS - Diluted EPS	13.37*	7.96*	16.50*	31.01	48.17	7.46*	4.26*	13.67*	19.33	

3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
389987804 44.87	389987804 44.87	389987804 44.87	389987804 44.87	389987804 44.87
-	-	-	-	-
-	-	-	-	-
479113619 100	479113619 100	479113619 100	479113619 100	479113619 100
55.13	55.13	55.13	55.13	55.13

S. No	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Aggregate of public shareholding - Number of shares - Percentage of shareholding	389987804 44.87	389987804 44.87	389987804 44.87	389987804 44.87	389987804 44.87
2	Promoters and Promoter Group	-	-	-	-	-
(a)	Shareholding 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	479113619 100	479113619 100	479113619 100	479113619 100	479113619 100
	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)	55.13	55.13	55.13	55.13	55.13

Particulars	3 months ended 31.03.2012
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	22
Received during the quarter	22
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

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Segment Information	CONSOLIDATED				STANDALONE			
	3 months ended	Preceding	Corresponding	Year ended	3 months ended	Preceding	Corresponding	Year ended
	31.03.2012	3 months ended	3 months ended	31.03.2012	31.12.2011	3 months ended	3 months ended	31.03.2011
	Unaudited	Audited		Unaudited	Audited		Unaudited	Audited
Segment Revenues								
Iron ore	2597.90	2389.20	3509.16	7516.06	1770.61	2715.48	5677.65	6774.57
Metallurgical coke	150.47	143.01	137.02	550.51	143.01	134.46	550.51	503.81
Pig Iron	177.95	203.48	177.96	730.47	203.48	674.02	730.47	674.02
Power	2.21			2.21				
Total	2927.93	2735.69	3824.14	8799.25	2117.10	3523.96	6959.63	7952.40
Less: Inter-segment revenues								
Iron ore	44.85	41.41	121.67	138.51	2.122	104.50	94.89	104.50
Metallurgical coke	86.65	77.20	90.43	350.29	7.720	354.78	350.29	354.78
Pig Iron	39			39				
Power	133.36	118.61	212.11	489.19	98.42	459.32	445.19	459.32
Total	2794.37	2617.08	3612.03	8310.06	2018.68	3064.64	6513.45	7493.08
Net Sales / Revenue from operations								
Segment Results - Profit/(Loss) before tax, finance cost, interest and investment income and exceptional item								
Iron ore	947.35	1059.29	2037.99	3334.90	767.09	1553.01	2462.37	3747.07
Metallurgical coke	9.72	(17.34)	5.42	15.96	(17.34)	4.65	15.96	89.00
Pig Iron	11.34	18.09	41.39	45.44	18.09	141.09	45.44	141.09
Power	87			87				
Total	969.28	1060.04	2084.80	3397.17	767.84	1708.75	2523.77	3977.16
Less: Finance Cost	(164.76)	250.91	(6.12)	433.26	(151.03)	(6.67)	420.00	86.18
Add: Interest and investment income	13.16	16.82	148.74	231.33	13.54	140.96	383.26	494.79
Less: Exceptional item	68.09			56.09			66.09	
Profit/(Loss) before tax	1081.11	825.95	2239.66	3129.15	529.54	1856.38	2420.94	4385.80
Capital Employed								
Iron ore	2236.72	3663.76	3500.79	2236.72	1971.39	1578.83	2022.58	1578.83
Metallurgical coke	146.77	184.53	26.23	146.77	184.53	26.23	146.77	26.23
Pig Iron	270.90	281.42	226.16	270.90	281.42	225.98	270.90	225.98
Power	68.13			68.13				
Total	13511.92	11349.88	10037.76	13511.92	11337.72	10725.78	11582.01	10725.78
Unallocated	16234.44	15379.59	13230.94	16234.44	13775.06	12558.82	14022.26	12558.82

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Statement of Assets and Liabilities		CONSOLIDATED		STANDALONE	
		As at Year ended 31.03.2012	As at Year ended 31.03.2011	As at Year ended 31.03.2012	As at Year ended 31.03.2011
EQUITY AND LIABILITIES					
Shareholders' funds	86,91	86,91	86,91	86,91	86,91
Share capital	15031,30	12723,52	12826,28	11501,90	11501,90
Reserves and surplus	15116,21	12810,43	12913,19	11586,91	11586,91
Non-current liabilities					
Long-term borrowings	1116,23	980,51	1109,07	968,01	968,01
Deferred tax liabilities (net)	104,58	66,20	85,10	63,10	63,10
Other Long-term liabilities	2,74	77,60	2,70	77,51	77,51
Long-term provisions	12,49	10,01	4,88	4,33	4,33
	1236,04	1136,32	1201,75	1112,95	1112,95
Current liabilities					
Short-term borrowings	2617,95	3,31	2490,06	3,31	3,31
Trade payables	886,77	984,36	737,40	877,16	877,16
Other current liabilities	317,90	243,73	293,80	216,03	216,03
Short-term provisions	224,26	419,22	201,90	399,52	399,52
	4846,88	1650,62	3723,16	1496,02	1496,02
	20401,13	15597,37	17836,10	14197,78	14197,78
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	1390,14	924,25	983,14	741,86	741,86
Intangible assets	1916,94	1491,40	9,85	18,01	18,01
Capital work-in-progress	837,20	543,60	681,00	504,54	504,54
Non-current investments	13662,62	5	14224,87	1713,27	1713,27
Long-term loans and advances	156,61	195,83	141,25	152,98	152,98
	17963,51	3155,13	16040,11	3130,66	3130,66
Current assets					
Current investments	503,96	8799,74	195,75	7750,54	7750,54
Inventories	875,15	737,41	787,29	636,10	636,10
Trade receivables	549,43	683,01	462,19	506,88	506,88
Cash and cash equivalents	97,74	897,02	72,01	891,32	891,32
Short-term loans and advances	411,26	1310,91	310,75	1268,16	1268,16
Other current assets	8	14,14	14,12	14,12	14,12
	2437,62	12442,24	1797,99	11067,12	11067,12
	20401,13	15597,37	17836,10	14197,78	14197,78

Notes:

- 1 During the year the Company has made the following business acquisitions /strategic investments-
 - a) along with its subsidiary Sesa Resources Limited, an equity stake aggregating 20% for Rs. 13,074.84 crore in the equity share capital of Cairn India Ltd ("CIL"). With effect from 8th December, 2011, CIL has become an associate company and accordingly, the Company's share of profits in CIL, attributable to the period after acquisition till 31st March, 2012 have been recognised in the consolidated financial results (SL no 12) in accordance with Accounting Standard (AS) 23 under the Companies (Accounting Standard) Rules, 2006
 - b) through its wholly owned subsidiary, Bloom Fountain Limited in a 51% stake in Western Cluster Limited, Liberia (WCL) for a cash consideration of Rs. 411.20 crore. 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.
 - c) acquisition on March 02, 2012 of a 100% stake in the equity share capital of Goa Energy Pvt.Ltd. (GEPL) for an enterprise value of Rs.104.18 crore on cash-free, debt-free basis including working capital of Rs.5.93 crore. GEPL owns a 30 MW power plant in Goa which utilises the waste heat gases from Sesa's coke making and pig Iron facilities.
- 2 The Board of Directors at their meeting held on February 25, 2012, has approved a Scheme of Amalgamation and Arrangement amongst Sterlite Industries (India) Limited, The Madras Aluminium 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 schemes are subject to regulatory approvals.
- 3 Exceptional items pertain to advisory fees, taxes thereon and other expenses incurred for the strategic investment in CIL.
- 4 a) The figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2012 and 31st March 2011 respectively and the unaudited published year to date figures upto 31st December 2011 and 31 December 2010 respectively, being the end of the third quarter of the respective financial years .
 b) Consequent to merger of erstwhile subsidiary Sesa Industries Limited, the figures of the Pig Iron segment were incorporated in the Company's results on stand alone basis from the quarter ended 31st March, 2011. The figures for the quarter ended 31st March 2012 are therefore not comparable with those of the corresponding quarter of the previous period on stand alone basis.
 c) In view of the acquisition of GEPL in March 2012, the figures for the Power segment were incorporated in the Consolidated results in the current quarter. The figures for the quarter ended 31st March 2012 is therefore not comparable with those of the corresponding quarter on consolidated basis
- 5 Figures for the previous periods have been regrouped / rearranged as necessary to conform to the current period's classification.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th April, 2012
- 7 The Board of Directors at its meeting held on 24th April, 2012 has proposed a final dividend of Rs. 1 each (200%) for the year 2011-12, in addition to the interim dividend of Rs. 2 per equity share of Rs.1 each (200%) already paid.

Place: Panaji, Goa
Date: 24th April, 2012

P. K. Mukherjee
Managing Director



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Sesa Goa Limited

Results for the Fourth Quarter and Full Year Ended 31 March 2012

24 April 2012

Highlights

- **Exploration Success**
 - Net addition of 68 million tonnes of reserves and resources (R&R) taking the total R&R to 374 million tonnes (excl. resource base at Liberia)
- **Consolidated Financial Performance**
 - PBDT at ₹ 3,235 crore
 - PAT (Incl. associate income) at ₹ 2,696 crore
 - EPS at ₹ 31.01
- **Final Dividend**
 - Final dividend of ₹ 2.0 per share of ₹ 1 each taking the full year dividend at ₹ 4.0 per share
- **Contribution to Exchequer**
 - Contribution of over ₹ 3,500 crore in terms of taxes, duties and royalties to the exchequer

Goa, 24 April 2012: Sesa Goa Limited ("SGL" or the "Company") today announced its audited consolidated results for the fourth quarter ("Q4") and year ended ("Full Year") ended 31 March 2012.

Audited Consolidated Financial Summary

(in ₹ crore, except as stated)

	Quarter ended		%	Year ended		%
	31-Mar			31-Mar		
	2012	2011	Change	2012	2011	Change
Net Sales/Income from operations	2,791	3,606	(23)	8,275	9,144	(10)
Cash Profit (PBDT)	1,110	2,277	(51)	3,235	5,656	(43)
Net Profit (PAT)	696	1,462	(52)	2,108	4,222	(50)
Net Profit (PAT) Incl. Associate Income*	1,162	1,462	(21)	2,696	4,222	(36)
Earnings Per Share (₹.)#						
Basic	13.37	17.02	(21)	31.01	49.17	(37)
Diluted	13.37	16.50	(19)	31.01	48.17	(36)

Non annualised

* Associate Income from Cairn India Limited has been taken from December 08, 2011.

Consolidated Production and Sales Summary (Audited)

	UOM	Quarter ended 31- Mar		%	Year ended 31-Mar		%
		2012	2011	Change	2012	2011	Change
Sales - Iron ore*	(Mt)	5.2	6.6	(21)	16.0	18.1	(12)
Goa		4.9	5.9	(17)	13.3	14.3	(8)
Karnataka		0.2	0.5	(60)	2.7	2.1	29
Orissa		-	0.2	-	-	1.7	-
Production - Saleable Ore	(Mt)	4.9	5.5	(11)	13.8	18.8	(27)
Goa		4.9	5.1	(4)	12.7	14.4	(12)
Karnataka		-	0.4	-	1.0	3.0	-
Orissa		-	-	-	-	1.4	-
Production	(Kt)						
Pig Iron		59	67	(12)	249	276	(10)
Met Coke		64	65	(2)	257	263	(2)
Sales	(Kt)						
Pig Iron		60	65	(8)	251	266	(6)
Met Coke		70	72	(3)	251	252	(1)

* Iron Ore sales include internal sales of 0.1 million tonnes (Mt) in Q4 FY 2012 vs 0.0 million tonnes in Q4 FY 2011, and 0.3 million tonnes during FY 2012 vs. 0.3 million tonnes during FY 2011

Operating Performance

Sales of Iron Ore in Q4 were 5.2 million tonnes as compared with 6.6 million tonnes (6.4 million tonnes excluding Orissa) in the corresponding prior quarter due to the continued mining ban in Karnataka, and transport and logistics bottlenecks in Goa. We are expanding existing roads and establishing road corridors at Goa to reduce these bottlenecks. For the full year, sales were 16.0 million tonnes as compared with 18.1 million tonnes (16.4 million tonnes excluding Orissa) during the corresponding prior year.

The Karnataka mining ban is being heard by the Supreme Court. At Karnataka, we sold 0.2 million tonnes and 0.9 million tonnes during Q4 and H2, respectively, through the Court-sponsored e-auctions of inventory.

Production of Iron ore in Q4 was lower by 11% at 4.9 million tonnes. Production for the full year was 13.8 million tonnes compared with 18.8 million tonnes (17.4 million tonnes excluding Orissa) in the previous year. Volumes were lower primarily due to the Karnataka mining ban and the discontinuation of Orissa operations.

Expansions of the pig iron capacity to 625 ktpa and metallurgical coke capacity to 560 ktpa are progressing well and will be commissioned in the current quarter.

Financial Performance

Cash Profit (PBDT) for Q4 and full year were ₹ 1,110 crores and ₹ 3,235 crores, a decline of 51% and 43% respectively compared with the corresponding prior periods. The profit was lower on account of lower volume, higher export duty, reduced income from investments on account of lower cash balance; higher interest cost, and foreign exchange losses.

During the year, we contributed over ₹ 3,500 crores in taxes, duties and royalties to the exchequer.

Final Dividend

Board of Directors has recommended final dividend of 200% i.e. ₹ 2.00 per share on equity share of ₹ 1.00 each. This is in addition to the interim dividend of ₹ 2.00 per equity share declared and paid during the year.

Exploration

India

The Company's strong focus on exploration activities at its operations at Goa and Karnataka have yielded yet another year of significant reserves and resources accretion, with a net addition of 68 million tonnes of reserves and resources base during the year.

Total reserves and resources as on 31 March 2012 stands at 374 million tonnes (at the mines that the Company holds on lease and/or right to mine) as compared with 306 million tonnes as on 31 March 2011. The reserves and resources position has been independently reviewed and certified as per JORC standard.

Liberia

The Company has completed an aeromagnetic survey of the deposits, which has indicated a significant potential upside to the existing resource base of 1 billion tonnes. The Company is in the process of completing its scoping study on Liberia project and starting exploration.

Sesa - Sterlite Merger

During the quarter, the Company announced the approval by the Board of the Scheme of Amalgamation and Arrangement amongst Sterlite Industries (India) Limited, The Madras Aluminum Company Limited, Sterlite Energy Limited, Vedanta Aluminium Limited, and the Company (the "Scheme"). The schemes are subject to regulatory approvals. The name of the Company is proposed to be changed from Sesa Goa Limited to Sesa Sterlite Limited

The Company has made applications to various regulatory authorities seeking their approvals to the scheme and is already in receipt of the approval of the stock exchanges, where its shares are listed, and the Competition Commission of India. The application of the Company before the Foreign Investment Promotion Board is pending consideration.

The Company has also filed the schemes for the approval of the relevant courts and to seek their directions for convening the meetings of its shareholders and creditors, as may be necessary under the applicable laws. The notices of such meetings along with copies of the Scheme and other relevant documentation shall be provided by the Company to their shareholders and creditors, in compliance with the applicable laws and the directions issued by the courts.

Liquidity and Investment

During the year, your company made strategic investments into 20% stake in Cairn India Limited at ₹ 13,075 crores, 51% stake in Western Cluster Limited, Liberia at an acquisition cost of ₹ 411 crores and 100% stake in Goa Energy Private Limited at ₹ 104 crores.

As at 31 March 2012, the Company had a total debt of ₹ 3,734 crores with cash and cash equivalents of ₹ 592 crores consisting of ₹ 504 crores in debt mutual funds and ₹ 88 crores in fixed deposits and cash with banks.

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About Sesa

Sesa is India's largest producer and exporter of iron ore in the private sector. The company is a majority owned and controlled subsidiary of Vedanta Resources plc, the London listed FTSE 100 diversified metals and mining major. For more than five decades, Sesa has been involved in iron ore exploration, mining, beneficiation and exports. Sesa has iron ore mining operations in Goa and Karnataka. It has recently acquired 51% stake in Western Cluster Limited, a Liberia based company engaged in developing the Western Cluster Iron Ore Deposits into a large integrated Iron Ore Project. Sesa is also into manufacturing pig iron and metallurgical coke, with a 0.28 mtpa metallurgical coke plant and a 0.25 mtpa pig iron plant in Goa.

Disclaimer

This press release contains "forward-looking statements" - that is, statements related to future, not past, events and may be interpreted as 'forward looking statements' within the meaning of applicable laws and regulations. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the steel, pig iron & met coke industry - global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this press release has been prepared on the basis of a number of assumptions, which may prove to be incorrect. This press release should not be relied upon as a recommendation or forecast by Sesa Goa Ltd. The views expressed herein may contain information derived from publicly available sources that have not been independently verified; no representation or warranty is made as to the accuracy, completeness or reliability of this information. We do not undertake to update our forward-looking statements.