

SESA GOA LIMITED

 Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.
 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008

(Rupees in Crore)

Particulars	CONSOLIDATED				STAND ALONE			
	Quarter ended 31.3.2008 (Unaudited)	Corresponding Quarter ended 31.3.2007 (Unaudited)	Year ended 31.3.2008 (Audited)	Year ended 31.3.2007 (Audited)	Nine months ended 31.12.2007 (Unaudited)	Quarter ended 31.3.2008 (Unaudited)	Corresponding quarter ended 31.3.2007 (Unaudited)	Year ended 31.3.2008 (Audited)
1 Sales/Income from operations	1727.55	853.28	3901.86	2296.91	1957.68	1644.48	775.15	3602.16
Less: Excise duty	22.30	18.74	79.04	60.08	0.00	1644.48	0.00	0.00
Less: Ocean freight	1705.25	834.54	3822.82	2236.83	1957.68	1644.48	775.15	3602.16
	0.17	15.08	0.17	18.90	0.00		15.04	
2 Other Income	1705.08	819.46	3822.65	2217.93	1957.68	1644.48	760.11	3602.16
3 Total Expenditure (Increase)/decrease in stock in trade	27.26	12.70	74.41	45.10	44.76	25.49	12.27	70.25
a) (Increase)/decrease in stock in trade	4.51	50.73	(38.38)	12.60	(33.52)	4.14	47.74	(29.38)
b) Consumption of raw materials	67.04	65.31	277.96	247.17	152.10	48.40	46.33	200.50
c) Staff cost	17.13	15.31	68.46	63.71	42.22	13.76	12.66	55.98
d) Consumption of stores	35.76	37.78	135.36	135.97	90.73	32.61	33.98	123.34
e) Contractors for inland transportation & other services	157.58	102.82	413.68	358.73	247.86	154.71	99.18	402.57
- Inland transportation	64.08	41.75	189.38	129.04	116.15	61.18	38.31	177.33
- Other services	63.71	56.41	237.04	206.00	173.33	63.71	56.41	237.04
f) Purchase of ore	48.59	33.49	159.13	33.49	110.54	48.59	33.49	159.13
g) Export duty	40.04	29.03	109.61	96.07	64.14	38.11	27.06	102.25
h) Other expenditure	(11.28)	(9.11)	(30.11)	(25.05)	(21.63)	(14.27)	(10.02)	(35.90)
Less: Costs/expenses recovered	0.01	0.01	0.03	0.34	0.01	0.02	0.00	0.03
Interest	1245.17	408.63	2374.90	1004.96	1060.51	1219.01	387.24	2279.52
6 Cash Profit (Profit before Depreciation and Tax) (1+2-3-4-5)	15.84	11.77	49.96	39.25	29.08	13.50	9.10	42.58
7 Depreciation	1229.33	396.86	2324.94	965.71	1031.43	1205.51	378.14	2236.94
8 Profit/(Loss) before tax (6-7)	415.70	129.40	773.80	308.50	335.70	407.20	123.20	742.90
9 Provision for tax	0.23	0.22	0.71	0.60	0.43	0.21	0.21	0.64
- Current tax	(0.20)	2.50	1.50	5.60	1.60	(0.20)	2.40	1.40
- Fringe Benefit Tax	813.60	264.74	1548.93	651.01	693.70	798.30	252.33	1492.00
- Deferred tax	2.02	1.40	7.35	4.89				
10 Profit/(Loss) after tax (8-9)	811.58	263.34	1541.58	646.12	39.36	39.36	39.36	39.36
11 Minority Interest	39.36	39.36	39.36	39.36				
12 Net profit for the Group	206.19*	66.90*	391.65	164.15	176.24*	202.82*	64.10*	379.06
13 Paid up equity capital (Face value Rs.10/-)	19215745	19287196	19215745	19287196	19215745	19215745	19287196	19215745
14 Reserves excluding revaluation reserves	48.82	49.00	48.82	49.00	48.82	48.82	49.00	48.82
15 Earnings per share (Rs.)-Basic and Diluted								
16 Aggregate of non promoter shareholding								
- Number of shares								
- Percentage of shareholding								

* Not annualised

SEGMENT INFORMATION


(Rupees in Crores)

Particulars	CONSOLIDATED				STAND ALONE				
	Quarter ended 31.3.2008 (Unaudited)	Corresponding Quarter ended 31.3.2007 (Unaudited)	Year ended 31.3.2008 (Audited)	Year ended 31.3.2007 (Audited)	Nine months ended 31.12.2007 (Unaudited)	Quarter ended 31.3.2008 (Unaudited)	Corresponding quarter ended 31.3.2007 (Unaudited)	Year ended 31.3.2008 (Audited)	Year ended 31.3.2007 (Audited)
Segment Revenues									
Iron ore	1542.55	701.26	3290.34	1796.39	1747.79	1537.28	701.26	3285.07	1796.39
Metallurgical coke	109.86	60.06	321.83	211.84	211.97	109.77	60.06	321.74	211.83
Pig Iron	149.21	113.81	504.33	387.68	-	-	-	-	-
Total	1801.62	875.13	4116.50	2395.90	1959.76	1647.05	761.32	3606.81	2008.22
Less: Inter-segment revenues									
Iron ore	30.95	13.43	81.54	41.62	-	-	-	-	-
Metallurgical coke	62.88	40.70	207.00	132.30	-	-	-	-	-
Pig Iron	0.15	0.29	0.87	0.87	-	-	-	-	-
Total	93.98	54.42	289.21	174.79	-	-	-	-	-
Net Revenue from Operations	1707.66	820.71	3827.29	2221.11	1959.76	1647.05	761.32	3606.81	2008.22
Add: Interest dividend and other unallocable income	24.68	11.45	69.77	41.92	42.68	22.92	11.06	65.60	41.22
Enterprise Revenue	1732.34	832.16	3897.06	2263.03	2002.44	1669.97	772.38	3672.41	2049.44
Segment Results - Profit/(Loss) before tax, interest, dividend and other non recurring/unallocable income									
Iron ore	1133.53	370.18	2078.87	871.06	946.92	1137.61	369.77	2084.53	869.47
Metallurgical Coke	47.13	(2.57)	86.84	(9.11)	41.85	44.99	(2.69)	86.84	(10.51)
Pig Iron	24.01	17.81	89.49	62.18	-	-	-	-	-
Total	1204.67	385.42	2255.20	924.13	988.77	1182.60	367.08	2171.37	858.96
Less: Interest expenses	0.02	0.01	0.03	0.34	0.01	0.02	0.03	0.03	0.33
Add: Interest income	0.13	0.18	0.21	4.27	0.08	0.01	0.18	0.09	4.27
Dividend income	24.31	11.27	69.23	37.35	42.50	22.68	10.88	65.18	36.65
Other non recurring/unallocable income	0.24	-	0.33	0.30	0.09	0.24	0.33	0.33	0.30
Profit before tax	1229.33	396.86	2324.94	965.71	1031.43	1205.51	378.14	2236.94	899.85
Capital Employed									
Iron ore	732.75	535.97	732.75	535.97	693.13	739.38	538.66	739.38	538.66
Metallurgical coke	244.59	259.22	244.59	259.22	269.53	273.27	273.38	273.27	273.38
Pig Iron	178.05	172.54	178.05	172.54	-	-	-	-	-
Unallocated	1881.08	725.54	1881.08	725.54	1291.10	1831.98	746.42	1831.98	746.42
Total	3036.47	1693.27	3036.47	1693.27	2253.76	2844.63	1558.46	2844.63	1558.46

NOTES:

- The Company has filed a petition before the High Court of Bombay, Goa for merger of its subsidiary company Sesa Industries Ltd. (SIL) with the company w.e.f. 1.4.2005 subsequent to the shareholders' consent obtained at the meeting convened on 8th May, 2006 under the direction of court. Pending receipt of requisite approvals the above results have been compiled on a stand alone basis, without considering merger of SIL. The interim and final dividend for the years ended 31st March 2006, 31st March 2007 and 31st March 2008 would also be payable to the recipients of the company shares on approval of the merger of SIL with the company out of the appropriate profits of the merged company for the relevant years. The position of reserves as stated above is before considering the approvals for dividend on such shares.
- Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.
- The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 28th April 2008.
- The Board of Directors have recommended a final dividend of Rs.30/- per equity share for the year 2007-08 on the existing share capital, in addition to the interim dividend of Rs.15/- per equity share already paid. The said dividends would also be payable to the recipients of the company shares on approval of the merger of SIL with the company.
- The Board of Directors at their meeting held on 28th April, 2008 have also recommended an issue of bonus shares in the ratio of 1 : 1 and sub-division of each equity share of Rs.10/- each into 10 shares of Rs. 1/- each.
- There were no pending investor complaints at the beginning of the quarter. During the quarter ended 31st March, 2008 a total number of 153 investor complaints were received and disposed off. There were no pending investor complaints at the end of the quarter.

Place: Mumbai
Date: 28th April, 2008


P. K. Mukherjee
Managing Director