

SESA GOA LIMITED
 Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2010

(Rupees in lakh)

Particulars	CONSOLIDATED				STANDALONE			
	Quarter ended	Corresponding quarter ended	Year ended	Year ended	Quarter ended	Corresponding quarter ended	Year ended	Year ended
	31.3.2010	31.3.2009	31.3.2010	31.3.2009	31.3.2010	31.3.2009	31.3.2010	31.3.2009
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1a. Sales / Income from operations	281319	158443	665955	530259	212337	148498	527323	505827
Less: Excise duty	1296	1181	4434	7318	-	-	-	-
	280023	157262	661521	522941	212337	148498	527323	505827
Less: Ocean freight	39669	14272	81216	30371	28936	14270	67090	30339
	240354	142990	580305	492570	183401	134228	460233	475488
1b. Other operating income	1536	1364	5524	3340	2473	1133	5800	2420
2. Total Expenditure								
a. (Increase) / decrease in stock in trade and work in progress	(6389)	4741	(12112)	(2682)	(7766)	1380	(13097)	(3844)
b. Consumption of raw materials	8810	6429	34586	25694	7340	3708	30653	22883
c. Staff cost	4470	2501	16906	9993	2855	2185	11845	8450
d. Consumption of stores	6860	5455	24368	17832	5936	5231	20871	16927
e. Contractors for inland transportation & other services								
- Inland transportation	24167	20149	84397	85293	20195	19930	77397	84534
- Other services	12320	8581	37112	30125	10142	7827	31269	28535
f. Purchase of ore	16207	9632	30956	26408	16207	9632	30956	26408
g. Export duty	12148	(1275)	14758	21564	9027	(1207)	10975	21564
h. Other expenditure	14443	13840	43843	30666	11415	14817	33914	30256
3. Less: Costs / expenses recovered	(1447)	(1049)	(3469)	(2862)	(1727)	(1234)	(4429)	(3669)
4. Depreciation	1664	1503	7450	5167	1572	1316	5738	4410
5. Profit from operations before other income & interest (1-2+3-4)	148637	73847	307034	248712	110678	71776	229941	241454
6. Other income	12906	5670	42597	22403	12192	5527	40945	21715
7. Profit before interest and tax (5 + 6)	161543	79517	349631	271115	122870	77303	270886	263169
8. Interest	2265	74	5172	99	2,237	74	5077	99
9. Profit (+) / (Loss) (-) from ordinary activities	159278	79443	344459	271016	120633	77229	265809	263070
10. Provision for tax								
- Current tax	38587	24500	80116	71000	25400	24300	53800	68400
- Fringe benefit tax	-	4	-	81	-	7	-	75
- Deferred tax	(820)	103	439	446	(1200)	44	200	346
11. Profit / (Loss) after tax (9 - 10)	121511	54836	263904	199489	96433	52878	211809	194249
12. Minority interest	224	72	991	676	-	-	-	-
13. Net profit for the group	121287	54764	262913	198813	96433	52878	211809	194249
14. Paid up equity capital (Face value Re.1)	8310	7872	8310	7872	8310	7872	8310	7872
15. Reserves excluding revaluation reserves			783461	463702			712561	443906
16. Earnings per share (Rs.) - Basic	*14.95	*6.96	32.41	25.26	*11.89	*6.72	26.11	24.68
- Diluted	*14.61	*6.96	31.62	25.26	*11.54	*6.72	25.31	24.68
17. Aggregate of public shareholding								
- Number of shares	#####	384314900	357093183	384314900	357093183	384314900	357093183	384314900
- Percentage of shareholding	42.97	48.82	42.97	48.82	42.97	48.82	42.97	48.82
Promoters and Promoter Group 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)	-	-	-	-	-	-	-	-
Non-encumbered								
Number of Shares	473868619	402925500	473868619	402925500	473868619	402925500	473868619	402925500
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100
Percentage of Shares (as a % of the total share capital of the company)	57.03	51.18	57.03	51.18	57.03	51.18	57.03	51.18

* Non annualised

SEGMENT INFORMATION

(Rupees in lakh)

Particulars	CONSOLIDATED				STANDALONE			
	Quarter ended	Corresponding quarter ended	Year ended	Year ended	Quarter ended	Corresponding quarter ended	Year ended	Year ended
	31.3.2010	31.3.2009	31.3.2010	31.3.2009	31.3.2010	31.3.2009	31.3.2010	31.3.2009
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenues								
Iron ore	226019	128248	524103	430796	175731	128248	427906	430796
Metallurgical coke	10291	7110	38452	47261	10291	7110	38452	47261
Pig iron	15005	13304	55183	58333	-	-	-	-
Total	251315	148662	617738	536390	186022	135358	466358	478057
Less: Inter-segment revenues								
Iron ore	3020	101	7134	7249	-	-	-	-
Metallurgical coke	6042	4190	24070	33013	-	-	-	-
Pig iron	1	30	14	60	-	-	-	-
Total	9063	4321	31218	40322	-	-	-	-
Net Revenue from Operations	242252	144341	586520	496068	186022	135358	466358	478057
Add: Interest, dividend and other unallocable income	12544	5683	41906	22245	12044	5530	40620	21566
Enterprise Revenue	254796	150024	628426	518313	198066	140888	506978	499623
Segment Results - Profit / (Loss) before tax, interest, dividend and other non recurring / unallocable income								
Iron ore	145108	71714	292591	220607	109386	70837	227588	220370
Metallurgical coke	1224	1405	3409	20469	1440	936	2678	21233
Pig iron	2667	715	11725	7794	-	-	-	-
Total	148999	73834	307725	248870	110826	71773	230266	241603
Less: Interest expenses	2265	74	5172	99	2237	74	5077	99
Add: Interest income	4889	2722	14285	4302	4875	2716	14238	4283
Dividend income	2114	2957	7900	14930	1628	2810	6670	14273
Other non recurring / unallocable income	5541	4	19721	3013	5541	4	19712	3010
Profit before tax	159278	79443	344459	271016	120633	77229	265809	263070
Capital Employed								
Iron ore	220143	63550	220143	63550	63272	63742	63272	63742
Metallurgical coke	5917	12773	5917	12773	8647	14133	8647	14133
Pig iron	17087	15963	17087	15963	-	-	-	-
Unallocated	748048	382626	748048	382626	840571	373903	840571	373903
Total	991195	474912	991195	474912	912490	451778	912490	451778

NOTES:

- The Single Judge Bench of the Honourable High Court of Bombay, at Goa, had vide an order in December 2008 approved the scheme of amalgamation of Sesa Industries Limited (SIL) with the Company effective from the appointed date i.e. 1st April, 2005. Consequently to an appeal filed by a shareholder, the Order was set aside by the Division Bench of the Bombay High Court in February, 2009. The Company has filed an appeal against the Order of the Division Bench to the Supreme Court.
- The Company has vide a share purchase agreement dated 11th June 2009, acquired V. S. Dempo & Co. Private Limited and its Subsidiary Dempo Mining Corporation Pvt. Ltd., which are engaged in mining operations at Goa. The aforesaid figures for the quarter and year ended 31st March, 2010 are inclusive of figures for the above mentioned companies for the period 12th June 2009 to 31st March 2010. In view of the said acquisition in the current period, the consolidated figures for the quarter and year ended 31st March 2010 are not comparable with the corresponding figures of the previous period.
- The Company has issued 5000 FCCB's of US\$100000 each totalling to US\$ 500 million in October, 2009. The FCCB's have a validity of 5 years and have been issued at a coupon rate of 5% per annum (net to the bondholders) with an option of conversion into equity shares of the Company on or after 9th December, 2009 at a rate of Rs.346.88 per share, with a fixed exchange rate of Rs.48 per US\$1. As at 31st March, 2010, 755 Bonds have been converted into 105 lakh equity shares of Re 1/- each.
- Consequent to the resolution passed at the Extraordinary General Meeting held on 9th July 2009, 333 lakh equity shares of Re.1 each were allotted on a preferential basis. The paid up equity capital of the Company, after considering the FCCB conversion as stated in point no.3 above, thus stands increased from Rs.7872 lakh to Rs.8310 lakh as at 31.3.2010. The earning per share for the quarter and year ended 31st March 2010, mentioned above is based on the weighted average number of shares during the period. The diluted earning per share has been accordingly calculated in line with AS 20.
- 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 19th April, 2010.
- The Board of Directors at their meeting held on 19th April 2010 have recommended a dividend of Rs.3.25 per equity share for the year 2009-10 on the enhanced number of shares. The said dividend would also be payable to the recipients of the company shares on approval of the merger of SIL with the company.
- There were no investor complaints at the beginning of the quarter. During the quarter ended 31st March 2010 no investor complaints were received. There were no investor complaints at the end of the quarter.