



**SESA GOA LIMITED**

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009**



(Rupees in lakh)

Particulars	CONSOLIDATED			STANDALONE		
	Quarter ended 30.6.2009	Corresponding quarter ended 30.6.2008	Year ended 31.3.2009	Quarter ended 30.06.2009	Corresponding Quarter ended 30.06.2008	Year ended 31.3.2009
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1a. Sales / Income from operations	115923	130172	530259	108776	125327	505827
Less: Excise duty	1029	2294	7318	-	-	-
	114894	127878	522941	108776	125327	505827
Less: Ocean freight	15033	2136	30371	14649	2136	30339
	99861	125742	492570	94127	123191	475488
1b. Other operating income	1291	2262	3340	1098	1977	2420
2 Total Expenditure						
a. (Increase) / decrease in stock in trade and work in progress	1800	(8823)	(2682)	1549	(9285)	(3844)
b. Consumption of raw materials	8141	4763	25694	7552	4939	22883
c. Staff cost	3948	2858	9993	3181	2365	8450
d. Consumption of stores	5354	3952	17832	4890	3688	16927
e. Contractors for inland transportation & other services						
- Inland transportation	22616	21357	85293	22148	21114	84534
- Other services	6587	7643	30125	6086	7351	28535
f. Purchase of ore	2731	7453	26408	2731	7453	26408
g. Export duty	393	5597	21564	393	5597	21564
h. Other expenditure	5017	3543	30686	4706	2894	30256
Less: Costs / expenses recovered	(745)	(845)	(2862)	(965)	(1118)	(3659)
4 Depreciation	1518	1160	5167	1229	984	4410
5 Profit from operations before other income & interest (1-2+3-4)	43792	79348	248712	41725	79186	241454
6 Other income	7515	6112	22403	7281	5925	21715
7 Profit before interest and tax (5 + 6)	51307	85468	271115	49006	85111	263169
8 Interest	203	4	99	195	4	99
9 Profit (+) / (Loss) (-) from ordinary activities	51104	85454	271016	48811	85107	263070
10 Provision for tax						
- Current tax	8178	21820	71000	7600	20610	68400
- Fringe benefit tax	21	30	81	17	25	75
- Deferred tax	495	-	446	500	-	346
11 Profit / (Loss) after tax (9 - 10)	42410	63604	199489	40694	64472	194249
12 Minority interest	181	297	676	-	-	-
13 Net profit for the group	42229	63307	198813	40694	64472	194249
14 Paid up equity capital (Face value Re.1)	7872	3936	7872	7872	3936	7872
15 Reserves excluding revaluation reserves			463702			443906
16 Earnings per share (Rs.) - Basic and Diluted	5.36*	8.04*	25.26	5.17*	8.19*	24.68
17 Aggregate of public shareholding						
- Number of shares	369231706	192157450	384314900	369231706	192157450	384314900
- Percentage of shareholding	46.90	48.82	48.42	46.90	48.82	48.42
<b>Promoters and Promoter Group Shareholding</b>						
<b>Pledged / Encumbered</b>						
Number of Shares						
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00		0.00	0.00		0.00
Percentage of Shares (as a % of the total share capital of the company)	0.00		0.00	0.00		0.00
<b>Non-encumbered</b>						
Number of Shares	418008694		402925500	418008694		402925500
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00		100.00	100.00		100.00
Percentage of Shares (as a % of the total share capital of the company)	53.10		51.18	53.10		51.18

\* Non annualised

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## SEGMENT INFORMATION

(Rupees in lakh)

Particulars	CONSOLIDATED			STANDALONE		
	Quarter ended 30.6.2009 (Unaudited)	Corresponding quarter ended 30.6.2008 (Unaudited)	Year ended 31.3.2009 (Audited)	Quarter ended 30.6.2009 (Unaudited)	Corresponding Quarter ended 30.6.2008 (Unaudited)	Year ended 31.3.2009 (Audited)
<b>Segment Revenues</b>						
Iron ore	85572	111697	430796	85191	111697	430796
Metallurgical coke	10076	13532	47261	10076	13532	47261
Pig iron	13259	16316	58333	-	-	-
Total	108907	141545	536390	95267	125229	478057
<b>Less: Inter-segment revenues</b>						
Iron ore	1064	4358	7249	-	-	-
Metallurgical coke	6609	9099	33014	-	-	-
Pig iron	10	11	59	-	-	-
Total	7683	13468	40322	-	-	-
<b>Net Revenue from Operations</b>	101224	128077	496068	95267	125229	478057
Add: Interest, dividend and other unallocable income	7443	6039	22245	7239	5864	21566
<b>Enterprise Revenue</b>	108667	134116	518313	102506	131093	499623
<b>Segment Results - Profit / (Loss) before tax, interest, dividend and other non recurring / unallocable income</b>						
Iron ore	39257	69818	220607	40150	71530	220370
Metallurgical coke	2541	6035	20469	1617	7717	21233
Pig iron	2066	3566	7794	-	-	-
Total	43864	79419	248870	41767	79247	241603
Less: Interest expenses	203	4	99	195	4	99
Add: Interest income	2745	14	4302	2743	1	4283
Dividend income	3744	3320	14930	3551	3160	14273
Other non recurring / unallocable income	954	2705	3013	945	2703	3010
<b>Profit before tax</b>	51104	85454	271016	48811	85107	263070
<b>Capital Employed</b>						
Iron ore	220757	77413	63550	53504	78606	63742
Metallurgical coke	11389	21087	12773	13250	24258	14133
Pig iron	17837	19853	15963	-	-	-
Unallocated	274013	249270	382626	426626	248071	373903
Total	523996	367623	474912	493380	348935	451778

## NOTES:

- The Single Judge Bench of the Honourable High Court of Bombay at Goa, had vide an order in December 2008 approved of the scheme of amalgamation of Sesa Industries Limited (SIL) with the Company effective from the appointed date i.e. 1st April, 2005. Consequent 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. Pending disposal of the petition the accounts have been prepared on a standalone basis.
- The company has vide a share purchase agreement dated 11th June 2009, acquired V. S. Dempo & Co. Private Limited and its Subsidiary Dempo Mining Corp. Pvt. Ltd., which are engaged in mining operations at Goa. The unaudited consolidated results for the quarter ended 30th June 2009 are inclusive of financial results for the above mentioned companies for the period 12th June 2009 to 30th June 2009. In view of the said acquisition in the current period, the consolidated financial results for the quarter ended 30th June 2009 are not comparable with the corresponding figures of the previous quarter.
- Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.
- Consequent to the resolution passed at the Extraordinary General Meeting held on 9th July 2009, 3,32,74,000 equity shares of Re.1 each were allotted on a preferential basis. Accordingly, the paid up equity capital of the Company stands increased from Rs.78,72,40,400 to Rs.83,05,14,400. The earning per share for the quarter ended 30th June, 2009 mentioned above is based on the share capital as at 30th June, 2009 i.e. on 78,72,40,400 shares.
- The above results were subjected to a 'limited review' by the statutory auditors, reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 29th July, 2009.
- There were no pending investor complaints at the beginning of the quarter. During the quarter ended 30th June, 2009, one investor complaint was received and disposed off. There were no pending investor complaints at the end of the quarter.

Place: Panaji-Goa  
Date: 29th July, 2009

  
P. K. Mukherjee  
Managing Director