

Sesa Goa Limited

Audited Consolidated Results for the Fourth Quarter and Year Ended 31 March 2010

19 April 2010

Highlights

- Strong operating performance - highest ever quarterly and annual production and sales of Iron ore.
- Exploration resulted in successful net increase in reserves and resources by 43 million tonnes.
- Proposed dividend of 325% or Rs. 3.25 per equity share of Rs. 1 each
- Reclaimed Sanquelim Mine awarded the "Certificate of Appreciation for Plantation Management" by Confederation of Indian Industry
- Strong balance sheet with cash and cash equivalents of Rs. 6,952 crore

Goa, 19 April 2010: Sesa Goa Limited ("SGL" or the "Company") today announced its audited consolidated results for the fourth quarter ("Q4") and full year ended ("FY2010") 31 March 2010.

Audited Consolidated Financial Summary

(in Rs. crore, except as stated)

	Quarter Ended 31 March [#]			Year Ended 31 March [#]		
	2010	2009	Change	2010	2009	Change
Net Sales/Income from operations	2,403.54	1,429.90	68%	5,803.05	4,925.70	18%
Cash Profit (PBDT)	1,609.42	809.46	99%	3,519.09	2,761.83	27%
Net Profit (PAT)	1,215.11	548.36	122%	2,639.04	1,994.89	32%
Earnings Per Share (Rs.)						
Basic	14.95*	6.96*	115%	32.41	25.26	28%
Diluted	14.61*	6.96*	110%	31.62	25.26	25%
Sales						
Iron Ore (million tonnes)	7.375	5.025	47%	20.521	15.103	36%
Pig Iron ('000 tonnes)	70	71	(1%)	279	224	25%

* Non annualized

Figures for Q4 and year end periods for FY2010 include attributable data (post acquisition) in respect of VS Dempo and therefore are not directly comparable with the prior period.

Operating Performance

During Q4, the Company produced 7.8 million tonnes of iron ore, taking the full year production to 21.4 million tonnes, an increase of 60% and 34% respectively, compared with the corresponding prior periods. The increase in production was primarily on account of contribution from Dempo's operations (which contributed 1.9 million tonnes and 3.6 million

tonnes in Q4 and full year respectively), and better throughput from Sesa's existing operations, including ore produced from previous stock of sub-grade materials.

Iron ore dispatches during Q4 and FY2010 were 7.4 million tonnes and 20.5 million tonnes respectively, an increase of 47% and 36% compared with the corresponding prior periods. During the same period, Dempo contributed 1.8 million tonnes and 3.6 million tonnes respectively, to the total dispatches.

Exploration Results

Our ongoing exploration activities at Goa and Karnataka have yielded significant success, with a net addition of 43 million tonnes to reserves and resources.

Total reserves and resources as on 31 March 2010 stand at 353 million tonnes (at the mines that the Company holds on lease and/or right to mine) as compared with 240 million tonnes as on 31 March 2009 and 70 million tonnes of reserves and resources from Dempo which was acquired in the month of June 2009. The reserves and resources position has been independently reviewed and certified as per JORC standard.

Financial Performance

Cash Profit (PBDT) for Q4 and FY2010, was Rs 1,609 crore and Rs 3,519 crore, an increase of 99% and 27%, respectively, compared with the corresponding prior periods. The positive impact of higher volumes and iron ore spot prices in Q4 was partly offset by the increase in royalty rates.

Dividend

The board of directors has recommended a dividend of 325% i.e. Rs. 3.25 per equity share of Rs. 1/- for the current financial year, an increase of 44% compared to the corresponding prior period.

Liquidity and Investment

As at 31 March 2010, the Company had cash and cash equivalents of Rs. 6,952 crore, consisting of, Rs. 4,565 crores in debt mutual funds and Rs. 2,354 crores in fixed deposits with banks. The Company follows a conservative investment policy and invests in high quality debt instruments. All mutual fund investments are based on advice from CRISIL.

Expansion Projects

Expansion of the pig iron plant capacity to 625 ktpa and the associated expansion of the metallurgical coke plant capacity to 560 ktpa are progressing well, for scheduled commissioning by Q1 FY 2012.

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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 over five decades, Sesa has been involved in iron ore mining, beneficiation and exports. Over the last two decades, it has diversified into the manufacture of pig iron and metallurgical coke. Sesa has mining operations in Goa, Karnataka and Orissa while it also operates a 280,000 TPY metallurgical coke plant and a 250,000 TPY pig iron plant in Goa. The Company acquired the shares of V.S. Dempo & Co. Pvt. Ltd, which in turn holds 100% equity shares of Dempo Mining Corp. Pvt. Ltd. during FY '10.

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.