

SESA GOA LIMITED

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2009



(Rupees in lakh)

	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 31.12.2009	Corresponding quarter ended 31.12.2008	Nine months ended 31.12.2009	Nine months ended 31.12.2008	Year ended 31.3.2009	Quarter ended 31.12.2009	Corresponding Quarter ended 31.12.2008	Nine months ended 31.12.2009	Nine months ended 31.12.2008	Year ended 31.3.2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1a.	Sales/Income from operations	205489	149321	384636	371925	530259	153007	146445	314986	357425	505827
	Less: Excise duty	1111	1137	3138	6137	7318	-	-	-	-	-
		204378	148184	381498	365788	522941	153007	146445	314986	357425	505827
	Less: Ocean freight	17699	11154	41547	16099	30371	15127	11153	38154	16069	30339
		186679	137030	339951	349689	492570	137880	135292	276832	341356	475488
1b.	Other operating Income	2236	(1045)	3988	1867	3340	1969	(1205)	3327	1191	2420
2	Total Expenditure										
a.	(Increase)/decrease in stock in trade and work in progress	8141	10972	(5723)	(7423)	(2682)	6764	12323	(5331)	(5224)	(3844)
b.	Consumption of raw materials	8827	9825	25776	19265	25694	8048	8561	23313	19175	22883
c.	Staff cost	5151	2478	12436	7492	9993	3489	2082	8990	6265	8450
d.	Consumption of stores	6897	4559	17508	12377	17832	5632	4393	14935	11696	16927
e.	Contractors for inland transportation & other services										
	- Inland transportation	21841	22629	60230	65144	85293	19818	22507	57202	64604	84534
	- Other services	10918	7016	24792	21544	30125	9256	6756	21127	20708	28535
f.	Purchase of ore	6451	3276	14749	16776	26408	6451	3276	14749	16776	26408
g.	Export duty	1751	9878	2610	22839	21564	1203	9876	1948	22771	21564
h.	Other expenditure	16162	9994	29400	16826	30666	10479	9816	22499	15438	30256
3	Less: Costs/expenses recovered	(826)	(616)	(2022)	(1813)	(2862)	(1104)	(793)	(2702)	(2435)	(3669)
4	Depreciation	2245	1338	5786	3664	5167	1583	1129	4166	3094	4410
5	Profit from operations before other income & interest (1-2+3-4)	101357	54636	158397	174865	248712	68230	54161	119263	169679	241454
6	Other Income	13248	6076	29691	16733	22403	12820	5878	28753	16187	21715
7	Profit before interest and tax (5+6)	114605	60712	188088	191598	271115	81050	60039	148016	185866	263169
8	Interest	2506	20	2907	25	99	2479	20	2840	25	99
9	Profit (+)/(Loss)(-)/from ordinary activities	112099	60692	185181	191573	271016	78571	60019	145176	185841	263070
10	Provision for tax										
	- Current tax	28486	13590	41529	46500	71000	17100	13700	28400	44100	68400
	- Fringe Benefit Tax	-	27	-	77	81	-	23	-	68	75
	- Deferred tax	574	6	1259	343	446	700	5	1400	302	346
11	Profit/(Loss) after tax (9 - 10)	83039	47069	142393	144653	199489	60771	46291	115376	141371	194249
12	Minority Interest	288	(9)	767	606	676	-	-	-	-	-
13	Net profit for the Group	82751	47078	141626	144047	198813	60771	46291	115376	141371	194249
14	Paid up equity capital(Face value Re.1/-)	8205	7872	8205	7872	7872	8205	7872	8205	7872	7872
15	Reserves excluding revaluation reserves					463702					443906
16	Earnings per share (Rs.)-Basic	*10.21	*5.98	*17.48	*18.30	25.26	*7.50	*5.88	*14.24	*17.96	24.68
	-Diluted	*9.46	*5.98	*16.47	*18.30	25.26	*6.82	*5.88	*13.33	*17.96	24.68
17	Aggregate of public shareholding										
	- Number of shares	348926712	384314900	348926712	384314900	384314900	348926712	384314900	348926712	384314900	384314900
	- Percentage of shareholding	42.53	48.82	42.53	48.82	48.82	42.53	48.82	42.53	48.82	48.82
	Promoters and Promoter Group Shareholding										
	Pledged /Encumbered										
	Number of Shares	-	NA	-	NA	-	-	NA	-	NA	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	NA	-	NA	-	-	NA	-	NA	-
	Percentage of Shares (as a % of the total share capital of the company)	-	NA	-	NA	-	-	NA	-	NA	-
	Non-encumbered										
	Number of Shares	471587688	NA	471587688	NA	402925500	471587688	NA	471587688	NA	402925500
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	NA	100	NA	100	100	NA	100	NA	100
	Percentage of Shares (as a % of the total share capital of the company)	57.47	NA	57.47	NA	51.18	57.47	NA	57.47	NA	51.18

*Non annualised
NA = Not applicable

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(Rupees in lakh)

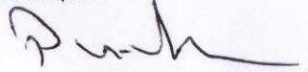
SEGMENT INFORMATION

Particulars	CONSOLIDATED					STANDALONE				
	Quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Year ended	Quarter ended	Corresponding Quarter ended	Nine months ended	Nine months ended	Year ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.3.2009	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.3.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenues										
Iron ore	172655	124844	298084	302547	430796	129413	124844	252175	302547	430796
Metallurgical coke	10508	9324	28161	40151	47261	10508	9324	28161	40151	47261
Pig Iron	14069	9194	40178	45029	58333	-	-	-	-	-
Total	197232	143362	366423	387727	536390	139921	134168	280336	342698	478057
Less: Inter-segment revenues										
Iron ore	1872	396	4114	7147	7249	-	-	-	-	-
Metallurgical coke	6251	6876	18028	28823	33014	-	-	-	-	-
Pig Iron	-	15	13	30	59	-	-	-	-	-
Total	8123	7287	22155	36000	40322	-	-	-	-	-
Net Revenue from Operations	189109	136075	344268	351727	496068	139921	134168	280336	342698	478057
Add: Interest, dividend and other unallocable income	13054	5986	29362	16562	22245	12748	5797	28576	16036	21566
Enterprise Revenue	202163	142061	373630	368289	518313	152669	139965	308912	358734	499623
Segment Results - Profit/(Loss) before tax, interest and dividend and other non recurring/unallocable income										
Iron ore	98159	53077	147483	148893	220607	68238	52911	118202	149533	220370
Metallurgical Coke	(38)	2019	2185	19064	20469	63	1331	1238	20297	21233
Pig Iron	3430	(370)	9058	7079	7794	-	-	-	-	-
Total	101551	54726	158726	175036	248870	68301	54242	119440	169830	241603
Less: Interest expenses	2506	20	2907	25	99	2479	20	2840	25	99
Add: Interest income	3864	1565	9396	1580	4302	3844	1565	9363	1567	4283
: Dividend income	1909	4414	5786	11973	14930	1623	4225	5042	11463	14273
: Other non recurring/unallocable income	7281	7	14180	3009	3013	7282	7	14171	3006	3010
Profit before tax	112099	60692	185181	191573	271016	78571	60019	145176	185841	263070
Capital Employed										
Iron ore	230038	71061	230038	71061	63550	59196	74713	59196	74713	63742
Metallurgical coke	9563	21309	9563	21309	12773	12266	18814	12266	18814	14133
Pig Iron	15381	18153	15381	18153	15963	-	-	-	-	-
Unallocated	653365	324169	653365	324169	382626	781672	322045	781672	322045	373903
Total	908347	434692	908347	434692	474912	853134	415572	853134	415572	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.
- 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 unaudited consolidated figures for the quarter and nine months ended 31st December 2009 are inclusive of figures for the above mentioned companies for the period 12th June 2009 to 31st December 2009. In view of the said acquisition in the current period, the consolidated figures for the quarter and nine months ended 31st December 2009 are not comparable with the corresponding figures of the previous period.
- 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. Accordingly, the paid up equity capital of the Company stands increased from Rs.7872 lakh to Rs.8205 lakh. The earning per share for the quarter and nine months ended 31st December 2009, mentioned above is based on the weighted average number of shares during the period.
- The Company has issued 5 year Foreign Currency Convertible Bonds (FCCB) totaling to US \$ 500 Million in October 2009. The FCCB have been issued at a coupon rate of 5% per annum (net to the bondholders), and have an option of conversion to equity shares of the Company on or after 9th December, 2009 at Rs. 346.88 per share. 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 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 18th January, 2010.
- There were no investor complaints at the beginning of the quarter. During the quarter ended 31st December, 2009, no investor complaints were received. There were no pending investor complaints at the end of the quarter.

Place: Panaji-Goa
Date: 18th January, 2010


P.K. Mukherjee
Managing Director