

SESA GOA LIMITED
 Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa-403001.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. in lakh except as stated)

S. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 30.09.2010 (Unaudited)	Corresponding quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Corresponding Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.09.2010 (Unaudited)	Corresponding quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Corresponding Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	a) Sales / Income from operations	1025.71	632.24	3718.28	1791.47	6659.55	900.37	532.03	3012.48	1619.79	5273.23
	Less: Excise duty	17.50	9.98	30.98	20.27	44.34					
		1008.21	622.26	3687.30	1771.20	6615.21	900.37	532.03	3012.48	1619.79	5273.23
	Less: Ocean freight	101.39	88.15	386.44	238.48	812.16	96.62	83.78	309.55	230.27	670.90
		906.82	534.11	3300.86	1532.72	5803.05	803.75	448.25	2702.93	1389.52	4602.33
	b) Other operating income	11.52	4.61	30.56	17.52	55.24	10.65	2.60	28.83	13.58	58.00
	Total Income	918.34	538.72	3331.42	1550.24	5858.29	814.40	450.85	2731.76	1403.10	4660.33
2	Expenditure										
	a) (Increase) / decrease in stock in trade and work in progress	(138.71)	(156.64)	(277.92)	(138.64)	(121.12)	(101.43)	(136.44)	(172.56)	(120.95)	(130.97)
	b) Consumption of raw materials	87.06	88.08	172.56	169.49	345.86	89.06	77.13	165.70	152.65	306.53
	c) Consumption of stores	61.38	52.57	135.12	106.11	243.68	49.76	44.13	112.04	93.03	208.71
	d) Contractors for inland transportation & other services										
	- Inland transportation	173.91	157.73	429.52	383.89	843.97	169.39	152.36	403.89	373.84	773.97
	- Other services	93.81	72.87	183.86	138.74	371.12	60.69	57.85	136.45	118.71	312.69
	e) Purchase of ore	106.79	55.67	253.89	82.98	309.56	109.88	55.67	256.98	82.98	309.56
	f) Export duty	52.71	4.66	180.29	8.59	147.58	48.36	3.52	151.21	7.45	109.75
	g) Exchange loss/(gain) on Foreign Currency Convertible Bonds	(36.42)	-	54.63	-	-	(36.42)	-	54.63	-	-
	h) Employees cost	46.56	33.37	91.00	72.85	169.06	28.63	23.20	57.15	55.01	118.45
	i) Depreciation	19.42	20.23	38.56	35.41	74.50	14.23	13.54	28.50	25.83	57.38
	j) Other expenditure	134.61	82.21	320.92	132.38	438.43	107.43	73.14	234.05	120.20	339.14
	k) Less: Costs / expenses recovered	(3.15)	(4.51)	(11.87)	(11.96)	(34.69)	(5.67)	(6.33)	(16.22)	(15.98)	(44.29)
	Total Expenditure	597.97	406.24	1570.56	979.84	2787.95	533.91	357.77	1411.82	892.77	2360.92
3	Profit from operations before other income & interest (1-2)	320.37	132.48	1760.86	570.40	3070.34	280.49	93.08	1319.94	510.33	2299.41
4	Other income	100.44	89.28	261.38	164.43	425.97	92.33	86.52	242.96	159.33	409.45
5	Profit before interest and tax (3+4)	420.81	221.76	2022.24	734.83	3496.31	372.82	179.60	1562.90	669.66	2708.86
6	Interest	14.01	1.98	27.75	4.01	51.72	13.83	1.66	27.40	3.61	50.77
7	Profit from ordinary activities before tax (5-6)	406.80	219.78	1994.49	730.82	3444.59	358.99	177.94	1535.50	666.05	2658.09
8	Tax expense comprises current, deferred & MAT credit	18.90	50.34	302.09	137.28	805.55	6.00	38.83	157.00	120.00	540.00
9	Profit after tax (7-8)	387.90	169.44	1692.40	593.54	2639.04	352.99	139.11	1378.50	546.05	2118.09
10	Minority interest	2.96	2.98	5.67	4.79	9.91	-	-	-	-	-
11	Net profit for the group (9-10)	384.94	166.46	1686.73	588.75	2629.13	352.99	139.11	1378.50	546.05	2118.09
12	Paid up equity capital (Face value Re.1)	85.97	82.05	85.97	82.05	83.10	85.97	82.05	85.97	82.05	83.10
13	Reserves excluding revaluation reserves					7834.61					7125.61
14	Earnings per share (Rs.) (Non annualised)*										
	- Basic EPS	4.49*	2.05*	19.65*	7.27*	32.41	4.11*	1.72*	16.06*	6.74*	26.11
	- Diluted EPS	4.22*	2.05*	19.65*	7.27*	31.62	3.84*	1.72*	16.06*	6.74*	25.31
15	Aggregate of public shareholding										
	- Number of shares	380588940	351861093	380588940	351861093	357093183	380588940	351861093	380588940	351861093	357093183
	- Percentage of shareholding	44.27	42.88	44.27	42.88	42.97	44.27	42.88	44.27	42.88	42.97
16	Promoters and Promoter Group Shareholding										
(a)	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)	-	-	-	-	-	-	-	-	-	-
(b)	Non-encumbered										
	Number of Shares	479113619	468653307	479113619	468653307	473868619	479113619	468653307	479113619	468653307	473868619
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the company)	55.73	57.12	55.73	57.12	57.03	55.73	57.12	55.73	57.12	57.03

Segment Information	CONSOLIDATED					STANDALONE				
	Quarter ended 30.09.2010 (Unaudited)	Corresponding quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Corresponding Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.09.2010 (Unaudited)	Corresponding quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Corresponding Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment Revenues										
Iron ore	712,40	398,57	2980,93	1254,29	5241,03	683,08	375,71	2485,12	1227,62	4279,06
Metallurgical coke	131,57	75,77	247,59	176,53	384,52	131,57	75,77	247,59	176,53	384,52
Pig iron	199,64	128,50	336,41	261,09	551,83	-	-	-	-	-
Total	1043,61	602,84	3564,93	1691,91	6177,38	814,65	451,48	2732,71	1404,15	4663,58
Less: Inter-segment revenues										
Iron ore	30,03	11,78	53,85	22,42	71,34	-	-	-	-	-
Metallurgical coke	94,69	51,68	177,13	117,77	240,70	-	-	-	-	-
Pig iron	2	3	3	13	14	-	-	-	-	-
Total	124,74	63,49	231,01	140,32	312,18	-	-	-	-	-
Net Revenue from Operations	918,87	539,35	3333,92	1551,59	5865,20	814,65	451,48	2732,71	1404,15	4663,58
Add: Interest, dividend and other unallocable income	99,91	88,65	258,88	163,08	419,06	92,08	85,89	242,01	158,28	406,20
Enterprise Revenue	1018,78	628,00	3592,80	1714,67	6284,26	906,73	537,37	2974,72	1562,43	5069,78
Segment Results - Profit / (Loss) before tax, interest, dividend and other non recurring / unallocable income										
Iron ore	217,02	100,67	1691,46	493,24	2925,91	209,53	98,14	1312,03	499,64	2275,88
Metallurgical coke	33,33	(3,18)	61,42	22,23	34,09	34,79	(4,42)	63,49	11,75	26,78
Pig iron	34,13	35,62	65,11	56,28	117,25	-	-	-	-	-
Total	284,48	133,11	1817,99	571,75	3077,25	244,32	93,72	1375,52	511,39	2302,66
Less: Interest expenses	14,01	1,98	27,75	4,01	51,72	13,83	1,66	27,40	3,61	50,77
Less: Exchange Loss/(gain) on Foreign Currency Convertible Bonds	(36,42)	-	54,63	-	-	(36,42)	-	54,63	-	-
Add: Interest income	44,97	27,87	90,19	55,32	142,85	44,84	27,76	89,93	55,19	142,38
Dividend income	54,32	18,26	100,13	38,77	79,00	46,69	15,61	84,13	34,19	66,70
Other non recurring / unallocable income	62	42,52	68,56	68,99	197,21	55	42,51	67,95	68,89	197,12
Profit before tax	406,80	219,78	1994,49	730,82	3444,59	358,99	177,94	1535,50	666,05	2658,09
Capital Employed										
Iron ore	2910,45	2317,25	2910,45	2317,25	2201,43	1172,74	653,32	1172,74	653,32	632,72
Metallurgical coke	69,68	47,93	69,68	47,93	59,17	97,40	58,76	97,40	58,76	86,47
Pig iron	207,30	163,16	207,30	163,16	170,87	-	-	-	-	-
Unallocated	8469,96	3408,82	8469,96	3408,82	7480,48	9278,05	4892,47	9278,05	4892,47	8405,71
Total	11657,39	5937,16	11657,39	5937,16	9911,95	10548,19	5604,55	10548,19	5604,55	9124,90

NOTES:-

- In view of the seasonality of the business, the results for quarter/ half year may not be indicative of the full year's performance of the Company.
- 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. 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.
- In view of V. S. Dempo & Company Limited and Dempo Mining Corporation Limited having become subsidiaries of the Company with effect from 12th June 2009, the consolidated figures for the current half year are not comparable with those of the previous half year.
- Pursuant to the resolutions passed at the Extra Ordinary General Meeting of the Shareholders held on 18th October, 2010, the Company has been authorized to increase its investment limits to an amount not exceeding Rs.16,000 crores (Rupees sixteen thousand crores only); and borrowing limits to an amount not exceeding Rs. 15,000 crores (Rupees fifteen thousand crores only), over and above the aggregate of the paid up share capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose.
- The Company has proposed to acquire upto 20% of the fully paid up equity share capital of Cairn India Limited (CIL) subject to requisite approvals. For the said acquisition, the Company is acting as a Person in Concert with its ultimate holding company Vedanta Resources Plc ("Vedanta"), and/ or any of Vedanta's subsidiaries for acquiring majority of equity shares of CIL.

6 Statement of Assets and Liabilities:

Particulars	(Rs. in lakh)			
	Consolidated		Standalone	
	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)
Shareholders' Funds:				
(a) Capital	85,97	82,05	85,97	82,05
(b) Reserves and Surplus	10566,11	5801,31	9488,35	5522,50
Loan Funds	1016,58	58,42	985,14	4,62
Deferred Tax Liability (Net)	82,49	74,58	64,20	61,31
Total	11751,15	6016,36	10623,66	5670,48
Fixed Assets	2429,86	2216,32	733,88	548,52
Investments	6156,81	2385,31	6939,13	3910,09
Current Assets, Loans and Advances				
(a) Inventories	778,15	507,09	550,65	375,23
(b) Sundry Debtors	277,66	239,96	231,28	185,27
(c) Cash and Bank balances	1424,00	37,48	1413,49	24,98
(d) Other current assets	19,93	21	19,49	-
(e) Loans and Advances	1346,74	1235,13	1305,75	1157,45
Less: Current Liabilities and Provisions				
(a) Liabilities	660,38	584,89	554,68	517,08
(b) Provisions	21,62	20,25	15,33	13,98
Total	11751,15	6016,36	10623,66	5670,48

7 Particulars of movement in Foreign Currency Convertible Bonds (FCCB) of USD 100,000 each :

FCCB as at 1 st April 2010	4,245
Converted into equity shares during the period	2,077 #
FCCB as at 30 th September 2010	<u>2,168</u>

resulting in an increase in paid up equity share capital by 2,87,40,757 on issue of 2,87,40,757 equity shares of Re. 1 each. The cumulative no. of shares issued on conversion of FCCB are 3,91,88,159 equity shares of Re. 1 each.

8 The above results were subjected to a 'limited review' by the statutory auditors, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18th October, 2010.

9 Figures for the previous periods have been regrouped / rearranged as necessary to conform to the current period's classification.

10 There were no outstanding investor complaints at the beginning and at the end of the quarter. During the quarter ended 30th September 2010 no investor complaints were received.

Place: Panaji, Goa
Date: 18th October, 2010

P.K. Mukherjee
Managing Director