

SESA GOA LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010

(Rs. in lakh except as stated)

Sr. No.	Particulars	CONSOLIDATED			STANDALONE		
		Quarter ended 30.06.2010 (Unaudited)	Corresponding quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.06.2010 (Unaudited)	Corresponding quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	a) Sales / Income from operations	2692,57	1159,23	6659,55	2112,11	1087,76	5273,23
	Less: Excise duty	13,48	10,29	44,34	-	-	-
		2679,09	1148,94	6615,21	2112,11	1087,76	5273,23
	Less: Ocean freight	285,05	150,33	812,16	212,93	146,49	670,90
		2394,04	998,61	5803,05	1899,18	941,27	4602,33
	b) Other operating income	19,04	12,91	55,24	18,18	10,98	58,00
	Total Income	2413,08	1011,52	5858,29	1917,36	952,25	4660,33
2	Expenditure						
	a) (Increase) / decrease in stock in trade and work in progress	(139,21)	18,00	(121,12)	(71,13)	15,49	(130,97)
	b) Consumption of raw materials	85,50	81,41	345,86	76,64	75,52	306,53
	c) Consumption of stores	73,74	53,54	243,68	62,28	48,90	208,71
	d) Contractors for inland transportation & other services						
	- Inland transportation	255,61	226,16	843,97	234,50	221,48	773,97
	- Other services	90,05	65,87	371,12	75,76	60,86	312,69
	e) Purchase of ore	147,10	27,31	309,56	147,10	27,31	309,56
	f) Export duty	127,58	3,93	147,58	102,85	3,93	109,75
	g) Exchange loss on Foreign Currency Convertible Bonds	91,05	-	-	91,05	-	-
	h) Employees cost	44,44	39,48	169,06	28,52	31,81	118,45
	i) Depreciation	19,14	15,18	74,50	14,27	12,29	57,38
	j) Other expenditure	186,31	50,17	438,43	126,62	47,06	339,14
	k) Less: Costs / expenses recovered	(8,72)	(7,45)	(34,69)	(10,55)	(9,65)	(44,29)
	Total Expenditure	972,59	573,60	2787,95	877,91	535,00	2360,92
3	Profit from operations before other income & interest (1-2)	1440,49	437,92	3070,34	1039,45	417,25	2299,41
4	Other income	160,94	75,15	425,97	150,63	72,81	409,45
5	Profit before interest and tax (3+4)	1601,43	513,07	3496,31	1190,08	490,06	2708,86
6	Interest	13,74	2,03	51,72	13,57	1,95	50,77
7	Profit (+) / (Loss) (-) from ordinary activities before tax (5-6)	1587,69	511,04	3444,59	1176,51	488,11	2658,09
8	Tax expense including current & deferred	283,19	86,94	805,55	151,00	81,17	540,00
9	Profit / (Loss) after tax (7-8)	1304,50	424,10	2639,04	1025,51	406,94	2118,09
10	Minority interest	2,71	1,81	9,91	-	-	-
11	Net profit for the group (9-10)	1301,79	422,29	2629,13	1025,51	406,94	2118,09
12	Paid up equity capital (Face value Re.1)	85,97	78,72	83,10	85,97	78,72	83,10
13	Reserves excluding revaluation reserves			7834,61			7125,61
14	Earnings per share (Rs.) (Non annualised)*						
	- Basic EPS	15.17*	5.36*	32.41	11.95*	5.17*	26.11
	- Diluted EPS	15.17*	5.36*	31.62	11.95*	5.17*	25.31
15	Aggregate of public shareholding						
	- Number of shares	380588940	369231706	357093183	380588940	369231706	357093183
	- Percentage of shareholding	44.27	46.90	42.97	44.27	46.90	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	418008694	473868619	479113619	418008694	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
	Percentage of Shares (as a % of the total share capital of the company)	55.73	53.10	57.03	55.73	53.10	57.03

(Rs. in lakh except as stated)

Segment Information	CONSOLIDATED			STANDALONE		
	Quarter ended 30.06.2010 (Unaudited)	Corresponding quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.06.2010 (Unaudited)	Corresponding quarter ended 30.06.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
Segment Revenues						
Iron ore	2268,53	855,72	5241,03	1802,04	851,91	4279,06
Metallurgical coke	116,02	100,76	384,52	116,02	100,76	384,52
Pig iron	136,77	132,59	551,83	-	-	-
Total	2521,32	1089,07	6177,38	1918,06	952,67	4663,58
Less: Inter-segment revenues						
Iron ore	23,82	10,64	71,34	-	-	-
Metallurgical coke	82,44	66,09	240,70	-	-	-
Pig iron	1	10	14	-	-	-
Total	106,27	76,83	312,18	-	-	-
Net Revenue from Operations	2415,05	1012,24	5865,20	1918,06	952,67	4663,58
Add: Interest, dividend and other unallocable income	158,97	74,43	419,06	149,93	72,39	406,20
Enterprise Revenue	2574,02	1086,67	6284,26	2067,99	1025,06	5069,78
Segment Results - Profit / (Loss) before tax, interest, dividend and other non recurring / unallocable income						
Iron ore	1474,44	392,57	2925,91	1102,50	401,50	2275,88
Metallurgical coke	28,09	25,41	34,09	28,70	16,17	26,78
Pig iron	30,98	20,66	117,25	-	-	-
Total	1533,51	438,64	3077,25	1131,20	417,67	2302,66
Less: Interest expenses	13,74	2,03	51,72	13,57	1,95	50,77
Less: Exchange Loss on Foreign Currency Convertible Bonds	91,05	-	-	91,05	-	-
Add: Interest income	45,22	27,45	142,85	45,09	27,43	142,38
Dividend income	45,81	37,44	79,00	37,44	35,51	66,70
Other non recurring / unallocable income	67,94	9,54	197,21	67,40	9,45	197,12
Profit before tax	1587,69	511,04	3444,59	1176,51	488,11	2658,09
Capital Employed						
Iron ore	2501,15	2207,57	2201,43	824,96	535,04	632,72
Metallurgical coke	93,01	113,89	59,17	124,34	132,50	86,47
Pig iron	199,58	178,37	170,87	-	-	-
Unallocated	8515,70	2740,13	7480,48	9292,18	4266,26	8405,71
Total	11309,44	5239,96	9911,95	10241,48	4933,80	9124,90

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. 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 consolidated figures for the quarter ended 30th June 2010 also include the operations of the subsidiary companies V.S. Dempo & Co Private Ltd and Dempo Mining Corporation Pvt Ltd for the full quarter. In the corresponding quarter of the previous year, the operations of the above mentioned companies were considered for part of the quarter, from the date they became subsidiary companies i.e. from the period 12th June 2009 to 30th June 2009. In view of this, the consolidated figures for the quarter ended 30th June 2010 are not comparable with the corresponding figures of the previous quarter.
- 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 June 2010	2,168

* resulting in an increase in paid up equity share capital by Rs. 2,87,40,757 on issue of 2,87,40,757 equity shares of Re. 1 each.
- 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 the respective meetings held on 19th July, 2010.
- Figures for the previous periods have been regrouped / rearranged as necessary to conform to the current period's classification.
- There were no investor complaints at the beginning of the quarter. During the quarter ended 30th June 2010 three investor complaints were received and disposed off. There were no investor complaints outstanding at the end of the quarter.