

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, 2011

(Rs. in lakh except as stated)

S. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter ended 30.09.2011 (Unaudited)	Corresponding quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Corresponding Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Unaudited)	Corresponding quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Corresponding Half Year ended 30.09.2010 (Unaudited)	Year ended 31.3.2011 (Audited)
1	a) Sales / Income from operations	855,10	1025,71	3118,20	3718,28	10152,28	817,80	900,37	2642,87	3012,48	8249,59
	Less: Excise duty	19,09	17,50	35,23	30,98	63,65	19,09	-	35,23	-	63,65
		836,01	1008,21	3082,97	3687,30	10088,63	798,71	900,37	2607,64	3012,48	8185,94
	Less: Ocean freight	51,87	101,39	204,09	386,44	943,16	47,70	96,62	172,78	309,55	738,49
		784,14	906,82	2878,88	3300,86	9145,47	751,01	803,75	2434,86	2702,93	7447,45
	b) Other operating income	5,60	10,29	19,73	30,45	59,65	5,65	10,65	20,15	28,83	63,01
	Total Income	789,74	917,11	2898,61	3331,31	9205,12	756,66	814,40	2455,01	2731,76	7510,46
2	Expenditure										
	a) Increase in stock in trade and work in progress	(85,24)	(138,71)	(194,23)	(277,92)	(47,45)	(14,32)	(101,43)	(94,44)	(172,56)	(12,13)
	b) Consumption of raw materials	150,70	87,06	248,10	172,56	396,15	150,70	89,06	248,29	165,70	397,35
	c) Consumption of stores	71,93	71,19	164,88	148,81	296,31	55,66	49,76	126,65	112,04	244,58
	d) Contractors for inland transportation & other services										
	- Inland transportation	49,11	173,91	169,45	427,92	764,03	47,82	169,39	142,50	403,89	698,81
	- Other services	65,20	89,67	153,67	187,71	525,43	40,38	60,69	104,42	136,45	399,21
	e) Purchase of ore	34,64	106,79	121,71	253,89	509,12	34,64	109,88	121,71	256,98	536,39
	f) Export duty	87,22	52,71	432,61	180,29	661,98	80,28	48,36	344,94	151,21	516,05
	g) Exchange loss/(gain) on Foreign Currency Loans and Convertible Bonds	234,09	(37,65)	246,21	54,52	48,78	217,26	(36,42)	229,30	54,63	48,78
	h) Employees cost	62,50	46,56	117,03	91,00	207,08	46,67	28,63	85,77	57,15	149,08
	i) Depreciation	24,31	19,42	51,21	38,56	96,38	19,48	14,23	41,56	28,50	83,13
	j) Other expenditure	93,81	128,94	275,43	304,98	716,73	85,39	107,43	227,62	234,05	551,64
	k) Less: Costs / expenses recovered	(13)	(3,15)	(7,99)	(11,87)	(27,34)	(13)	(5,67)	(7,99)	(16,22)	(27,34)
	Total Expenditure	788,14	596,74	1778,08	1570,45	4147,20	763,83	533,91	1570,33	1411,82	3585,55
3	Profit/(Loss) from operations before other income & interest (1-2)	1,60	320,37	1120,53	1760,86	5057,92	(7,17)	280,49	884,68	1319,94	3924,91
4	Other income	50,38	100,44	202,46	261,38	539,89	41,07	92,33	174,40	242,96	497,82
5	Profit/(Loss) before interest and tax (3+4)	51,98	420,81	1322,99	2022,24	5597,81	33,90	372,82	1059,08	1562,90	4422,73
6	Interest	51,61	14,01	100,90	27,75	38,12	50,69	13,83	99,89	27,40	36,93
7	Profit/(Loss) from ordinary activities before tax (5-6)	37	406,80	1222,09	1994,49	5559,69	(16,79)	358,99	959,19	1535,50	4385,80
8	Tax expense comprises current & deferred tax	(91)	18,90	380,22	302,09	1337,24	(5,00)	6,00	298,00	157,00	953,00
9	Profit/(Loss) after tax (7-8)	1,28	387,90	841,87	1692,40	4222,45	(11,79)	352,99	661,19	1378,50	3432,80
10	Minority interest	-	2,96	-	5,67	-	-	-	-	-	-
11	Net profit/(Loss) for the group (9-10)	1,28	384,94	841,87	1686,73	4222,45	(11,79)	352,99	661,19	1378,50	3432,80
12	Paid up equity capital (Face value Re.1)	86,91	85,97	86,91	85,97	86,91	86,91	85,97	86,91	85,97	86,91
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					12723,52					11501,90
14	Earnings per share (Rs.) (Non annualised)*										
	- Basic EPS	0.01*	4.49*	9.69*	19.65*	49.17	(0.14)*	4.11*	7.61*	16.06*	39.98
	- Diluted EPS	0.01*	4.22*	9.69*	19.65*	48.17	(0.14)*	3.84*	7.61*	16.06*	39.30
15	Aggregate of public shareholding										
	- Number of shares	389987804	380588940	389987804	380588940	389987804	389987804	380588940	389987804	380588940	389987804
	- Percentage of shareholding	44.87	44.27	44.87	44.27	44.87	44.87	44.27	44.87	44.27	44.87
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	479113619	479113619	479113619	479113619	479113619	479113619	479113619	479113619	479113619
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100	100	100	100
	Percentage of Shares (as a % of the total share capital of the company)	55.13	55.73	55.13	55.73	55.13	55.13	55.73	55.13	55.73	55.13

Segment Information	CONSOLIDATED					STANDALONE				
	Quarter ended 30.09.2011 (Unaudited)	Corresponding quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Corresponding Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)	Quarter ended 30.09.2011 (Unaudited)	Corresponding quarter ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2011 (Unaudited)	Corresponding Half Year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment Revenues										
Iron ore	594,29	711,17	2530,05	2980,82	8593,69	561,36	683,08	2086,33	2485,12	6792,10
Metallurgical coke	117,02	131,57	257,05	247,59	506,51	117,02	131,57	257,05	247,59	506,51
Pig iron	186,57	199,64	349,65	336,41	674,20	186,57	-	349,65	-	674,20
Total	897,88	1042,38	3136,75	3564,82	9774,40	864,95	814,65	2693,03	2732,71	7972,81
Less: Inter-segment revenues										
Iron ore	24,24	30,03	52,56	53,85	207,13	24,43	-	52,56	-	104,50
Metallurgical coke	83,27	94,69	184,46	177,13	354,78	83,27	-	184,46	-	354,78
Pig iron	-	2	-	3	5	-	-	-	-	4
Total	107,51	124,74	237,02	231,01	561,96	107,70	-	237,02	-	459,32
Net Revenue from Operations	790,37	917,64	2899,73	3333,81	9212,44	757,25	814,65	2456,01	2732,71	7513,49
Add: Interest and investment income	49,75	99,91	201,34	258,88	532,57	40,48	92,08	173,40	242,01	494,79
Enterprise Revenue	840,12	1017,55	3101,07	3592,69	9745,01	797,73	906,73	2629,41	2974,72	8008,28
Segment Results - Profit/(Loss) before tax, interest and investment										
Iron ore	237,12	215,79	1328,27	1691,35	4883,93	211,48	209,53	1075,39	1312,03	3746,63
Metallurgical coke	(4,31)	33,33	23,59	61,42	89,01	(4,31)	34,79	23,59	63,49	89,01
Pig iron	3,51	34,13	16,00	65,11	141,08	3,51	-	16,00	-	141,08
Total	236,32	283,25	1367,86	1817,88	5114,02	210,68	244,32	1114,98	1375,52	3976,72
Less: Interest expenses	51,61	14,01	100,90	27,75	38,12	50,69	13,83	99,89	27,40	36,93
Less: Exchange loss/(gain) on Foreign Currency Loans and Convertible Bonds	234,09	(37,65)	246,21	54,52	48,78	217,26	(36,42)	229,30	54,63	48,78
Add: Interest income	2,09	44,97	10,25	90,19	173,36	2,03	44,84	10,16	89,93	173,01
Investment income	47,66	54,94	191,09	168,69	359,21	38,45	47,24	163,24	152,08	321,78
Profit/(Loss) before tax	37	406,80	1222,09	1994,49	5559,69	(16,79)	358,99	959,19	1535,50	4385,80
Capital Employed										
Iron ore	4139,76	2910,45	4139,76	2910,45	3516,42	1733,19	1172,74	1733,19	1172,74	1578,83
Metallurgical coke	183,45	69,68	183,45	69,68	26,23	183,45	97,40	183,45	97,40	26,23
Pig iron	239,29	207,30	239,29	207,30	226,16	239,29	-	239,29	-	225,98
Unallocated	13435,63	8469,96	13435,63	8469,96	10037,76	14279,07	9278,05	14279,07	9278,05	10725,78
Total	17998,13	11657,39	17998,13	11657,39	13806,57	16435,00	10548,19	16435,00	10548,19	12556,82

NOTES:

- The Company along with its subsidiary Sesa Resources Limited, has acquired an equity stake aggregating 18.5% for Rs. 12,134.91 crore in the equity share capital of Cairn India Ltd ("CIL"). For the said acquisition, the group 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.
- The Company through its wholly owned subsidiary, Bloom Fountain Limited has acquired 51% stake in Western Cluster Limited, Liberia (WCL) for a cash consideration of Rs. 411.20 crore. WCL will develop the western cluster Iron Ore Project in Liberia which includes development of iron ore deposits, necessary transportation and shipping infrastructure for export of iron ore.
- The Supreme Court of India has on 26th August 2011 ordered a ban on iron ore mining and direct sales in the State of Karnataka. The Court has currently ordered a study by government agencies and has also allowed the sale of inventory by e-auction through an appointed agency.
- 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.
 - Exchange loss on foreign currency loans adversely impacted the result of the current quarter while the operating result excluding the same is in line with that of corresponding quarter of the previous year.
- Consequent to merger of erstwhile subsidiary Sesa Industries Limited, the figures of the Pig Iron segment were incorporated in the Company's results on standalone basis from the quarter ended 31st March, 2011. The figures for the quarter and half year ended 30th September, 2011 are therefore not comparable with those of the corresponding quarter and half year of the previous period on standalone basis.

6 Statement of Assets and Liabilities:

(Rs. in lakh)

Particulars	Consolidated		Standalone	
	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders' Funds:				
(a) Capital	86,91	85,97	86,91	85,97
(b) Reserves and Surplus	13544,89	10566,11	12163,10	9488,35
Loan Funds	4371,48	1016,58	4190,14	985,14
Deferred Tax Liability (Net)	79,85	82,49	73,10	64,20
Total	18083,13	11751,15	16513,25	10623,66
Fixed Assets	3875,53	2429,86	1645,95	733,88
Investments	13175,48	6156,81	14103,42	6939,13
Current Assets, Loans and Advances				
(a) Inventories	919,74	778,15	719,89	550,65
(b) Sundry Debtors	327,75	277,66	317,60	231,28
(c) Cash and Bank balances	33,17	1424,00	26,84	1413,49
(d) Other current assets	1,43	19,93	1,41	19,49
(e) Loans and Advances	647,01	1346,74	500,14	1305,75
Less: Current Liabilities and Provisions				
(a) Liabilities	870,65	660,38	780,88	554,68
(b) Provisions	26,33	21,62	21,12	15,33
Total	18083,13	11751,15	16513,25	10623,66

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

FCCB as at 1 st April, 2011	2,168
Converted into equity shares during the half year ended 30 th September, 2011	-
FCCB as at 30 th September, 2011	2,168

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 25th October, 2011.

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, 2011 no investor complaints were received.

Place: Panaji, Goa
Date: 25th October, 2011



P.K. Mukherjee
Managing Director