SESA GOA LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

PART-I (Rs. in lakh)

S. No.	Particulars	CONSOLIDATED					STANDALONE				
		3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	**Year ended 31.03.2012**	Year ended 31.03.2011	**3 months ended 31.03.2012**	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	**Year ended 31.03.2012**	Year ended 31.03.2011
		Unaudited			**Audited**		**Unaudited**			**Audited**	
1	**Income from Operations**										
	(a) Sales / Income from operations	**3025,25**	2877,95	3931,39	**9021,40**	10150,90	**2194,15**	2214,73	3382,70	**7051,75**	8243,71
	Less: Excise duty	**20,69**	22,97	17,43	**78,89**	63,65	**20,69**	22,97	63,65	**78,89**	63,65
		3004,56	2854,98	3913,96	**8942,51**	10087,25	**2173,46**	2191,76	**3319,05**	**6972,86**	8180,06
	Less: Ocean freight	**213,19**	250,70	308,04	**667,98**	943,14	**149,99**	189,23	259,96	**512,00**	738,49
		2791,37	2604,28	3605,92	**8274,53**	9144,11	**2023,47**	2002,53	**3059,09**	**6460,86**	7441,57
	(b) Other operating income	**3,00**	12,80	6,11	**35,53**	49,22	**16,29**	16,15	5,55	**52,59**	51,51
	Total income from operations (net)	**2794,37**	2617,08	3612,03	**8310,06**	9193,33	**2039,76**	2018,68	**3064,64**	**6513,45**	7493,08
2	**Expenses**										
	(a) Cost of materials consumed	**144,30**	179,56	132,29	**571,96**	396,15	**144,31**	179,56	140,31	**572,16**	397,35
	(b) Purchase of ore	**103,17**	142,13	129,87	**367,01**	509,12	**103,17**	142,13	139,36	**367,01**	536,39
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	**10,76**	217,91	172,37	**34,44**	(47,45)	**(21,24)**	164,24	150,74	**48,56**	(12,13)
	(d) Employee benefits expense	**87,60**	63,80	66,99	**268,43**	207,56	**58,27**	47,40	60,19	**191,44**	149,08
	(e) Consumption of stores	**89,47**	95,59	76,21	**349,94**	296,32	**80,45**	72,93	76,35	**280,03**	244,58
	(f) Contractors for inland transportation & other services										
	- Inland transportation	**132,34**	134,60	182,50	**436,39**	764,03	**112,03**	112,51	163,70	**367,04**	698,81
	- Other services	**135,93**	121,74	207,09	**411,34**	526,65	**91,93**	90,87	166,47	**287,22**	399,21
	(g) Export duty	**742,20**	448,48	364,96	**1623,29**	661,98	**517,62**	330,83	286,60	**1193,39**	516,05
	(h) Depreciation and amortisation expense	**28,59**	26,34	37,06	**106,14**	96,38	**21,76**	20,53	39,27	**83,85**	83,13
	(i) Other expenses	**363,43**	133,37	182,84	**772,23**	714,76	**303,15**	96,31	154,06	**627,08**	551,20
	(j) Less: Costs / expenses recovered	**(11,75)**	(5,29)	(10,13)	**(25,03)**	(27,34)	**(11,75)**	(529)	(3,27)	**(25,03)**	(27,34)
	Total expenses	**1826,04**	1558,23	1542,05	**4916,14**	4098,16	**1399,70**	1252,02	**1373,78**	**3992,75**	3536,33
3	**Profit/(loss) from operations before other income, finance cost and exceptional items(1-2)**	**968,33**	1058,85	2069,98	**3393,92**	5095,17	**640,06**	766,66	**1690,86**	**2520,70**	3956,75
4	Other income	**14,11**	18,01	163,56	**234,58**	551,70	**197,21**	14,72	158,85	**386,33**	515,20
5	**Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)**	**982,44**	1076,86	2233,54	**3628,50**	5646,87	**837,27**	781,38	**1849,71**	**2907,03**	4471,95
6	Finance costs	**(164,76)**	250,91	(6,12)	**433,26**	87,18	**(151,03)**	241,84	(6,67)	**420,00**	86,15
7	**Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**1147,20**	825,95	2239,66	**3195,24**	5559,69	**988,30**	539,54	**1856,38**	**2487,03**	4385,80
8	Exceptional item	**66,09**		-	**66,09**	-	**66,09**		-	**66,09**	
9	**Profit/(loss) from ordinary activities before tax (7-8)**	**1081,11**	825,95	2239,66	**3129,15**	5559,69	**922,21**	539,54	**1856,38**	**2420,94**	4385,80
10	Tax expense	**384,80**	256,36	777,90	**1021,38**	1337,24	**274,00**	169,00	646,00	**741,00**	953,00
11	**Net Profit/(loss) from ordinary activities after tax (9 - 10)**	**696,31**	569,59	1461,76	**2107,77**	4222,45	**648,21**	370,54	**1210,38**	**1679,94**	3432,80
12	Share of profit of associate	**465,80**	121,93	-	**587,73**		-		-		
13	**Net profit/(loss) after taxes and share of profit/(loss) of associates(11+12)**	**1162,11**	691,52	1461,76	**2695,50**	4222,45	**648,21**	370,54	**1210,38**	**1679,94**	3432,80
14	Paid up equity capital (Face value Re.1)	**86,91**	86,91	86,91	**86,91**	86,91	**86,91**	86,91	86,91	**86,91**	86,91
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting				**15031,30**	12723,52				**12826,28**	11501,90
16	Earnings per share (Rs.) before and after extraordinary items (Non annualised)*										
	- Basic EPS	**13.37***	7.96*	17.02*	**31.01**	49.17	**7.46***	4.26*	14.10*	**19.33**	39.98
	- Diluted EPS	**13.37***	7.96*	16.50*	**31.01**	48.17	**7.46***	4.26*	13.67*	**19.33**	39.30

PART-II

S. No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
A	**PARTICULARS OF SHAREHOLDING**										
1	Aggregate of public shareholding										
	- Number of shares	**389987804**	389987804	389987804	**389987804**	389987804	**389987804**	389987804	389987804	**389987804**	389987804
	- Percentage of shareholding	**44.87**	44.87	44.87	**44.87**	44.87	**44.87**	44.87	44.87	**44.87**	44.87
2	**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**	55.13	55.13	**55.13**	55.13	**55.13**	55.13	55.13	**55.13**	55.13

	Particulars	3 months ended 31.03.2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	-

(Rs. in lakh)

Segment Information	CONSOLIDATED					STANDALONE				
	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
	Unaudited			Audited		Unaudited			Audited	
Segment Revenues										
Iron ore	**2597,90**	2389,20	3509,16	**7516,06**	8575,11	**1821,68**	1770,61	2715,48	**5677,65**	6774,57
Metallurgical coke	**150,47**	143,01	137,02	**550,51**	506,37	**150,47**	143,01	134,46	**550,51**	503,81
Pig iron	**177,35**	203,48	177,96	**730,47**	673,81	**177,35**	203,48	674,02	**730,47**	674,02
Power	**2,21**		-	**2,21**				-		
Total	**2927,93**	2735,69	3824,14	**8799,25**	9755,29	**2149,50**	2117,10	3523,96	**6958,63**	7952,40
Less: Inter-segment revenues										
Iron ore	**44,55**	41,41	121,67	**138,51**	207,13	**21,12**	2,122	104,50	**94,89**	104,50
Metallurgical coke	**88,63**	77,20	90,43	**350,29**	354,78	**88,63**	7,720	354,78	**350,29**	354,78
Pig iron	**-**	-	,1	**-**	5	**-**	-	,4	**-**	4
Power	**39**		-	**39**						
Total	**133,56**	118,61	212,11	**489,19**	561,96	**109,74**	98,42	**459,32**	**445,18**	459,32
Net Sales / Revenue from operations	**2794,37**	2617,08	3612,03	**8310,06**	9193,33	**2039,76**	2018,68	3064,64	**6513,45**	7493,08
Segment Results - Profit/(Loss) before tax, finance cost, interest and investment income and exceptional item										
Iron ore	**947,35**	1059,29	2037,99	**3334,90**	4884,21	**619,89**	767,09	1563,01	**2462,37**	3747,07
Metallurgical coke	**9,72**	(17,34)	5,42	**15,96**	89,01	**9,71**	(17,34)	4,65	**15,96**	89,00
Pig iron	**11,34**	18,09	41,39	**45,44**	141,08	**11,35**	18,09	141,09	**45,44**	141,09
Power	**,87**		-	**,87**					**-**	
Total	**969,28**	1060,04	2084,80	**3397,17**	5114,30	**640,95**	767,84	1708,75	**2523,77**	3977,16
Less: Finance Cost	**(164,76)**	250,91	**(6,12)**	**433,26**	**87,18**	**(151,03)**	**241,84**	**(6,67)**	**420,00**	**86,15**
Add: Interest and investment income	**13,16**	16,82	**148,74**	**231,33**	**532,57**	**196,32**	**13,54**	**140,96**	**383,26**	**494,79**
Less: Exceptional item	**66,09**			**66,09**		**66,09**			**66,09**	
Profit/(Loss) before tax	**1081,11**	825,95	**2239,66**	**3129,15**	**5559,69**	**922,21**	**539,54**	**1856,38**	**2420,94**	**4385,80**
Capital Employed										
Iron ore	**2236,72**	3563,76	3500,79	**2236,72**	3500,79	**2022,58**	1971,39	1578,83	**2022,58**	1578,83
Metallurgical coke	**146,77**	184,53	26,23	**146,77**	26,23	**146,77**	184,53	26,23	**146,77**	26,23
Pig iron	**270,90**	281,42	226,16	**270,90**	226,16	**270,90**	281,42	225,98	**270,90**	225,98
Power	**68,13**			**68,13**						
Unallocated	**13511,92**	11349,88	10037,76	**13511,92**	10037,76	**11582,01**	11337,72	10725,78	**11582,01**	10725,78
Total	**16234,44**	15379,59	13790,94	**16234,44**	13790,94	**14022,26**	13775,06	12556,82	**14022,26**	12556,82

(Rs. in lakh)

Statement of Assets and Liabilities				
	CONSOLIDATED		STANDALONE	
Particulars	**As at Year ended 31.03.2012**	As at Year ended 31.03.2011	**As at Year ended 31.03.2012**	As at Year ended 31.03.2011
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	**86,91**	86,91	**86,91**	86,91
Reserves and surplus	**15031,30**	12723,52	**12826,28**	11501,90
	15118,21	12810,43	**12913,19**	11588,81
Non-current liabilities				
Long-term borrowings	**1116,23**	980,51	**1109,07**	968,01
Deferred tax liabilities (Net)	**104,58**	68,20	**85,10**	63,10
Other Long-term liabilities	**2,74**	77,60	**2,70**	77,51
Long-term provisions	**12,49**	10,01	**4,88**	4,33
	1236,04	1136,32	**1201,75**	1112,95
Current liabilities				
Short-term borrowings	**2617,95**	3,31	**2490,06**	3,31
Trade payables	**886,77**	984,36	**737,40**	877,16
Other current liabilities	**317,90**	243,73	**293,80**	216,03
Short-term provisions	**224,26**	419,22	**201,90**	399,52
	4046,88	1650,62	**3723,16**	1496,02
	20401,13	15597,37	**17838,10**	14197,78
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	**1390,14**	924,25	**983,14**	741,86
Intangible assets	**1916,94**	1491,40	**9,85**	18,01
Capital work-in-progress	**837,20**	543,60	**681,00**	504,54
Non-current investments	**13662,62**	,5	**14224,87**	1713,27
Long-term loans and advances	**156,61**	195,83	**141,25**	152,98
	17963,51	3155,13	**16040,11**	3130,66
Current assets				
Current investments	**503,96**	8799,74	**195,75**	7750,54
Inventories	**875,15**	737,41	**757,29**	636,10
Trade receivables	**549,43**	683,01	**462,19**	506,88
Cash and cash equivalents	**97,74**	897,02	**72,01**	891,32
Short-term loans and advances	**411,26**	1310,91	**310,75**	1268,16
Other current assets	**,8**	14,14		14,12
	2437,62	12442,24	**1797,99**	11067,12
	20401,13	15597,37	**17838,10**	14197,78

Notes:

1 During the year the Company has made the following business acquisitions /strategic investments-

a) along with its subsidiary Sesa Resources Limited, an equity stake aggregating 20% for Rs. 13,074.84 crore in the equity share capital of Cairn India Ltd ("CIL"). With effect from 8th December, 2011, CIL has become an associate company and accordingly, the Company's share of profits in CIL, attributable to the period after acquisition till 31st March, 2012 have been recognised in the consolidated financial results (SL no 12) in accordance with Accounting Standard (AS) 23 under the Companies (Accounting Standard) Rules, 2006;

b) through its wholly owned subsidiary, Bloom Fountain Limited in a 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;

c) acquistion on March 02, 2012 of a 100% stake in the equity share capital of Goa Energy Pvt.Ltd. (GEPL) for an enterprise value of Rs.104.18 crore on cash-free, debt-free basis including working capital of Rs.5.93 crore. GEPL owns a 30 MW power plant in Goa which utilises the waste heat gases from Sesa's coke making and pig iron facilities.

2 The Board of Directors at their meeting held on February 25, 2012, has approved a Scheme of Amalgamation and Arrangement amongst Sterlite Industries (India) Limited, The Madras Aluminum Company Limited , Sterlite Energy Limited, Vedanta Aluminium Limited, and Sesa Goa Limited ("the Company") and their respective shareholders and creditors (the "Scheme") and also a Concurrent Scheme of Amalgamation of Ekaterina Limited with the Company and their respective shareholders and creditors (the "Concurrent Scheme"). The Scheme and the Concurrent Scheme are inter-conditional and the Concurrent Scheme coming into effect is a condition precedent to the effectiveness of the Scheme. Further, the name of the Company is proposed to be changed from Sesa Goa Limited to Sesa Sterlite Limited. The schemes are subject to regulatory approvals.

3 Exceptional items pertains to advisory fees, taxes thereon and other expenses incurred for the strategic investment in CIL.

4 a) The figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2012 and 31 March 2011 respectively and the unaudited published year to date figures upto 31st December 2011 and 31 December 2010 respectively , being the end of the third quarter of the respective financial years .

b) 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 ended 31st March 2012 are therefore not comparable with those of the corresponding quarter of the previous period on standalone basis.

c) In view of the acquisition of GEPL in March 2012, the figures for the Power segment were incorporated in the Consolidated results in the current quarter. The figures for the quarter ended 31st March 2012 is therefore not comparable with those of the corresponding quarter on consolidated basis

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

6 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th April, 2012

7 The Board of Directors at its meeting held on 24th April, 2012 has proposed a final dividend of Rs. 2/- per equity share of Rs. 1 each (200%) for the year 2011-12, in addition to the interim dividend of Rs. 2 per equity share of Rs.1 each (200%) already paid.

Place: Panaji, Goa
Date: 24th April, 2012

P. K. Mukherjee
Managing Director