Sesa Goa Limited
Sesa Ghor, 20 EDC Complex,
Patto, Panjim, Goa - India - 403 001
Tel: + 91 832 2460600
Fax: + 91 832 2460721
www.sesagoa.com

Sesa Goa Limited

Results for the Fourth Quarter and Full Year Ended 31 March 2012

24 April 2012

Highlights

- **Exploration Success**
  - Net addition of 68 million tonnes of reserves and resources (R&R) taking the total R&R to 374 million tonnes (excl. resource base at Liberia)

- **Consolidated Financial Performance**
  - PBDT at ₹ 3,235 crore
  - PAT (Incl. associate income) at ₹ 2,696 crore
  - EPS at ₹ 31.01

- **Final Dividend**
  - Final dividend of ₹ 2.0 per share of ₹ 1 each taking the full year dividend at ₹ 4.0 per share

- **Contribution to Exchequer**
  - Contribution of over ₹ 3,500 crore in terms of taxes, duties and royalties to the exchequer

Goa, 24 April 2012: Sesa Goa Limited ("SGL" or the "Company") today announced its audited consolidated results for the fourth quarter ("Q4") and year ended ("Full Year") ended 31 March 2012.

Audited Consolidated Financial Summary

(in ₹ crore, except as stated)

	Quarter ended 31- Mar		%	Year ended 31-Mar		%
	2012	2011	*Change*	**2012**	2011	*Change*
Net Sales/Income from operations	**2,791**	3,606	***(23)***	**8,275**	9,144	***(10)***
Cash Profit (PBDT)	**1,110**	2,277	***(51)***	**3,235**	5,656	***(43)***
Net Profit (PAT)	**696**	1,462	***(52)***	**2,108**	4,222	***(50)***
Net Profit (PAT) Incl. Associate Income*	**1,162**	1,462	***(21)***	**2,696**	4,222	***(36)***
Earnings Per Share (₹.)#						
Basic	**13.37**	17.02	***(21)***	**31.01**	49.17	***(37)***
Diluted	**13.37**	16.50	***(19)***	**31.01**	48.17	***(36)***

 # Non annualised

** Associate Income from Cairn India Limited has been taken from December 08, 2011.*

Consolidated Production and Sales Summary (Audited)

		Quarter ended 31- Mar		%	Year ended 31-Mar		%
	UOM	2012	2011	*Change*	2012	2011	*Change*
Sales – Iron ore*	**(Mt)**	**5.2**	6.6	***(21)***	**16.0**	18.1	***(12)***
Goa		**4.9**	5.9	**(17)**	**13.3**	14.3	**(8)**
Karnataka		**0.2**	0.5	**(60)**	**2.7**	2.1	**29**
Orissa		**-**	0.2	**-**	**-**	1.7	**-**
Production - Saleable Ore	**(Mt)**	**4.9**	5.5	***(11)***	**13.8**	18.8	***(27)***
Goa		**4.9**	5.1	***(4)***	**12.7**	14.4	***(12)***
Karnataka		**-**	0.4	**-**	**1.0**	3.0	**-**
Orissa		**-**	-	**-**	**-**	1.4	**-**
Production	**(Kt)**						
Pig Iron		**59**	67	***(12)***	**249**	276	***(10)***
Met Coke		**64**	65	***(2)***	**257**	263	***(2)***
Sales	**(Kt)**						
Pig Iron		**60**	65	***(8)***	**251**	266	***(6)***
Met Coke		**70**	72	***(3)***	**251**	252	***(1)***

** Iron Ore sales include internal sales of 0.1 million tonnes (Mt) in Q4 FY 2012 vs 0.0 million tonnes in Q4 FY 2011, and 0.3 million tonnes during FY 2012 vs. 0.3 million tonnes during FY 2011*

Operating Performance

Sales of Iron Ore in Q4 were 5.2 million tonnes as compared with 6.6 million tonnes (6.4 million tonnes excluding Orissa) in the corresponding prior quarter due to the continued mining ban in Karnataka, and transport and logistics bottlenecks in Goa. We are expanding existing roads and establishing road corridors at Goa to reduce these bottlenecks. For the full year, sales were 16.0 million tonnes as compared with 18.1 million tonnes (16.4 million tonnes excluding Orissa) during the corresponding prior year.

The Karnataka mining ban is being heard by the Supreme Court. At Karnataka, we sold 0.2 million tonnes and 0.9 million tonnes during Q4 and H2, respectively, through the Court-sponsored e-auctions of inventory.

Production of Iron ore in Q4 was lower by 11% at 4.9 million tonnes. Production for the full year was 13.8 million tonnes compared with 18.8 million tonnes (17.4 million tonnes excluding Orissa) in the previous year. Volumes were lower primarily due to the Karnataka mining ban and the discontinuation of Orissa operations.

Expansions of the pig iron capacity to 625 ktpa and metallurgical coke capacity to 560 ktpa are progressing well and will be commissioned in the current quarter.

Financial Performance

Cash Profit (PBDT) for Q4 and full year were ₹ 1,110 crores and ₹ 3,235 crores, a decline of 51% and 43% respectively compared with the corresponding prior periods. The profit was lower on account of lower volume, higher export duty, reduced income from investments on account of lower cash balance; higher interest cost, and foreign exchange losses.

During the year, we contributed over ₹ 3,500 crores in taxes, duties and royalties to the exchequer.

Final Dividend

Board of Directors has recommended final dividend of 200% i.e. ₹ 2.00 per share on equity share of ₹ 1.00 each. This is in addition to the interim dividend of ₹ 2.00 per equity share declared and paid during the year.

Exploration

India

The Company's strong focus on exploration activities at its operations at Goa and Karnataka have yielded yet another year of significant reserves and resources accretion, with a net addition of 68 million tonnes of reserves and resources base during the year.

Total reserves and resources as on 31 March 2012 stands at 374 million tonnes (at the mines that the Company holds on lease and/or right to mine) as compared with 306 million tonnes as on 31 March 2011. The reserves and resources position has been independently reviewed and certified as per JORC standard.

Liberia

The Company has completed an aeromagnetic survey of the deposits, which has indicated a significant potential upside to the existing resource base of 1 billion tonnes. The Company is in the process of completing its scoping study on Liberia project and starting exploration.

Sesa - Sterlite Merger

During the quarter, the Company announced the approval by the Board of the Scheme of Amalgamation and Arrangement amongst Sterlite Industries (India) Limited, The Madras Aluminum Company Limited, Sterlite Energy Limited, Vedanta Aluminium Limited, and the Company (the "**Scheme**"). The schemes are subject to regulatory approvals. The name of the Company is proposed to be changed from Sesa Goa Limited to Sesa Sterlite Limited

The Company has made applications to various regulatory authorities seeking their approvals to the scheme and is already in receipt of the approval of the stock exchanges, where its shares are listed, and the Competition Commission of India. The application of the Company before the Foreign Investment Promotion Board is pending consideration.

The Company has also filed the schemes for the approval of the relevant courts and to seek their directions for convening the meetings of its shareholders and creditors, as may be necessary under the applicable laws. The notices of such meetings along with copies of the Scheme and other relevant documentation shall be provided by the Company to their shareholders and creditors, in compliance with the applicable laws and the directions issued by the courts.

Liquidity and Investment

During the year, your company made strategic investments into 20% stake in Cairn India Limited at ₹ 13,075 crores, 51% stake in Western Cluster Limited, Liberia at an acquisition cost of ₹ 411 crores and 100% stake in Goa Energy Private Limited at ₹ 104 crores.

As at 31 March 2012, the Company had a total debt of ₹ 3,734 crores with cash and cash equivalents of ₹ 592 crores consisting of ₹ 504 crores in debt mutual funds and ₹ 88 crores in fixed deposits and cash with banks.

Investor contact:

Ashwin Bajaj — sesa.ir@vedanta.co.in
Senior Vice President– Investor Relations — +91 22 6646 1531

Swapnil Patil — sesa.ir@vedanta.co.in
Associate General Manager - Investor Relations — +91 22 6646 1531

Mohamed Tariq Mujahid — sesa.ir@vedanta.co.in
Associate Manager - Investor Relations — +91 22 6646 1531

Media contact

R Krishnagopal — sesa.cc@vedanta.co.in
Associate Vice President - Corporate Communications — +91 832 2460880

About Sesa

Sesa is India's largest producer and exporter of iron ore in the private sector. The company is a majority owned and controlled subsidiary of Vedanta Resources plc, the London listed FTSE 100 diversified metals and mining major. For more than five decades, Sesa has been involved in iron ore exploration, mining, beneficiation and exports. Sesa has iron ore mining operations in Goa and Karnataka. It has recently acquired 51% stake in Western Cluster Limited, a Liberia based company engaged in developing the Western Cluster Iron Ore Deposits into a large integrated Iron Ore Project. Sesa is also into manufacturing pig iron and metallurgical coke, with a 0.28 mtpa metallurgical coke plant and a 0.25 mtpa pig iron plant in Goa.

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events and may be interpreted as 'forward looking statements' within the meaning of applicable laws and regulations. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward–looking statements by their nature address matters that are, to different degrees, uncertain. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the steel, pig iron & met coke industry – global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this press release has been prepared on the basis of a number of assumptions, which may prove to be incorrect. This press release should not be relied upon as a recommendation or forecast by Sesa Goa Ltd. The views expressed herein may contain information derived from publicly available sources that have not been independently verified; no representation or warranty is made as to the accuracy, completeness or reliability of this information. We do not undertake to update our forward-looking statements.