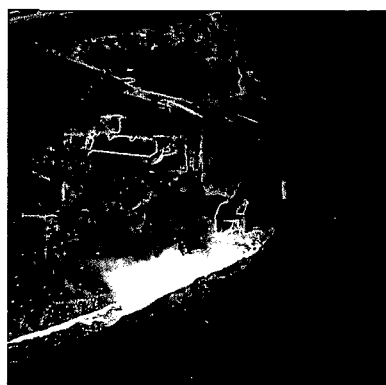
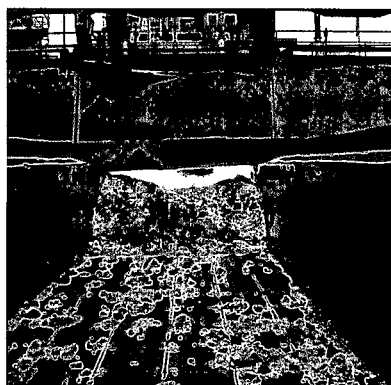
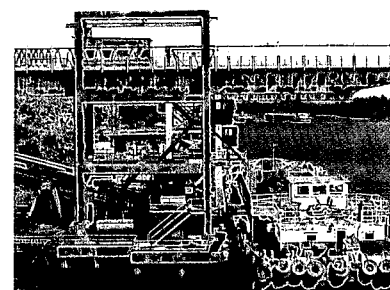
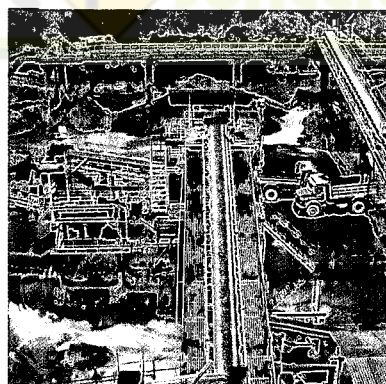
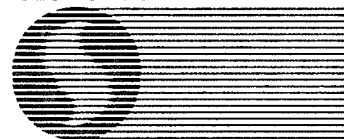




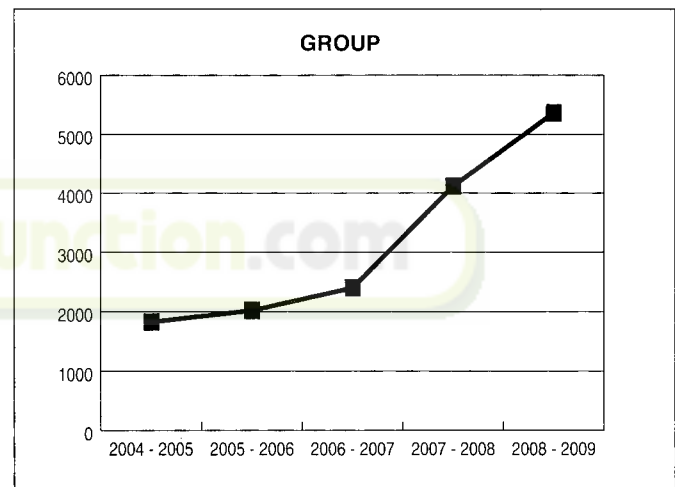
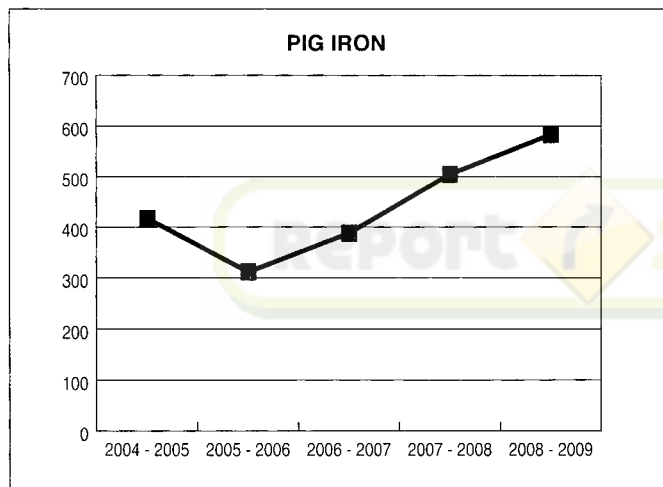
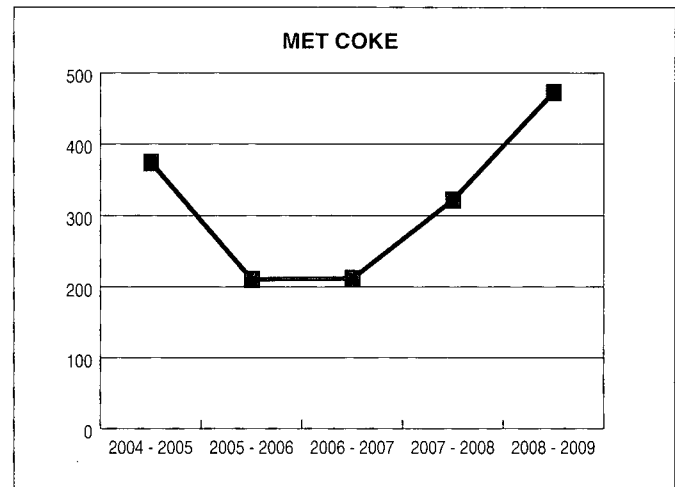
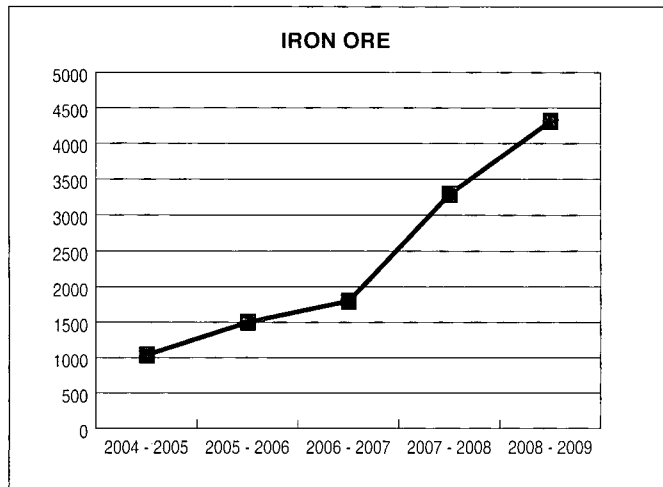
SESA GROUP



Sesa Goa Limited
Annual report 2009

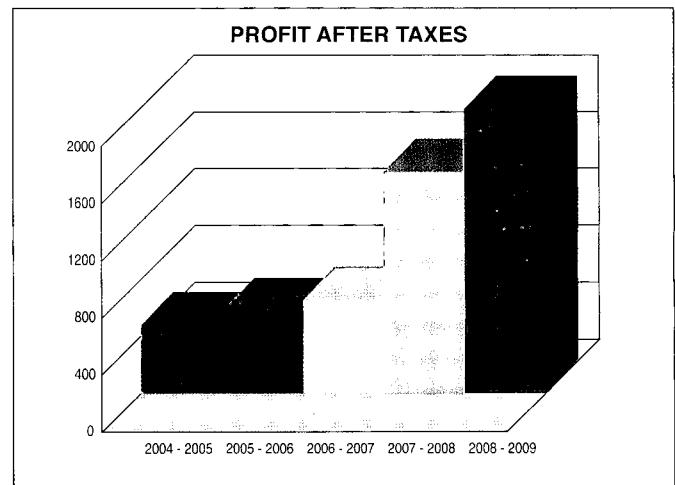
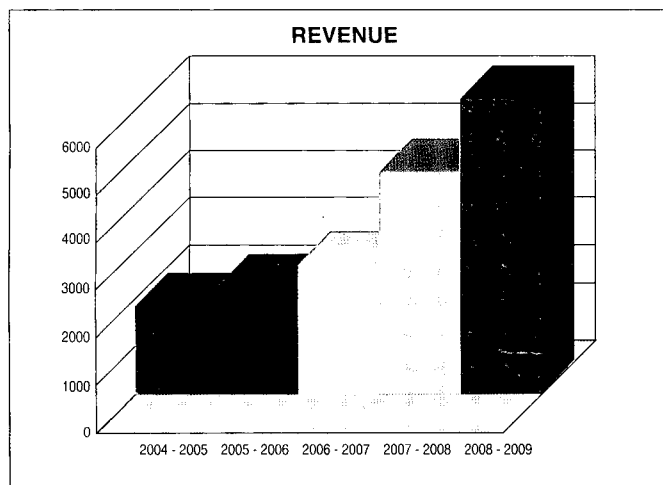
SESA GROUP: BUSINESS PERFORMANCE SEGMENT WISE REVENUE (Including Inter-Segment)

Rupees in Crore



SESA GROUP: CONSOLIDATED BUSINESS PERFORMANCE

Rupees in Crore





Mr. P. K. Mukherjee, Managing Director, Sesa Goa Limited, receiving the prestigious "Outlook Money NDTV Profit Award, 2008" for Sesa Goa in best value creator (Large Cap) Category.

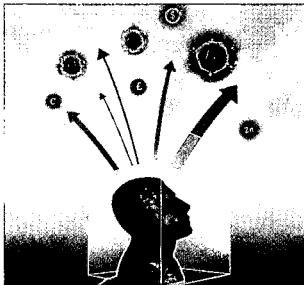


Mr. P. K. Mukherjee, Managing Director, Sesa Goa Limited, receiving the "CII – ITC Sustainability Award, 2008", (Commendation for Strong Commitment amongst Large Business Organisations) for Sesa Goa.



Mr. M. D. Phal, Director – Resources, Sesa Goa Limited, receiving the "Corporate Social Responsibility Award, 2009" for Sesa Goa during National Conference on Occupational Safety, Health & Environment, organized by Inspectorate of Factories and Boilers, Govt. of Goa, Ministry of Labour, GOI and Green Triangle Society, Goa.

Our values



Entrepreneurship

We foster an entrepreneurial spirit throughout our businesses and value the ability to foresee business opportunities early in the cycle and act on them swiftly. Whether it be developing organic growth projects, making strategic acquisitions or creating entrepreneurs from within, we ensure an entrepreneurial spirit at the heart of our workplace.



Growth

We continue to deliver growth and generate significant value for our shareholders. Moreover, our organic growth pipeline is strong as we seek to continue to deliver significant growth for shareholders in the future. We have pursued growth across all our businesses and into new areas, always on the basis that value must be delivered.



Excellence

Achieving excellence in all that we do is our way of life. We strive to consistently deliver projects ahead of time at industry-leading costs of construction and within budget. We are constantly focused on achieving a top decile cost of production in each of our businesses. To achieve this, we follow a culture of best practice benchmarking.



Trust

The trust that our stakeholders place in us is key to our success. We recognise that we must responsibly deliver on the promises we make to earn that trust. We constantly strive to meet stakeholder expectations of us and deliver ahead of expectations.



Sustainability

We practice sustainability within the framework of well defined governance structures and policies and with the demonstrated commitment of our management and employees. We aim not only to minimise damage to the environment from our projects but to make a net positive impact on the environment wherever we work.

SESA GOA LIMITED

REGISTERED OFFICE:

Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa - 403 001

DIRECTORS:

S. D. Kulkarni	Chairman
P. G. Kakodkar	
G. D. Kamat	
K. K. Kaura	
A. Pradhan	Wholetime Director
H. P. U. K. Nair	Wholetime Director
A. K. Rai	Wholetime Director
P. K. Mukherjee	Managing Director

SECRETARY:

C. D. Chitnis

AUDITORS:

M/s. Deloitte Haskins & Sells
Chartered Accountants
Mumbai

BANKERS:

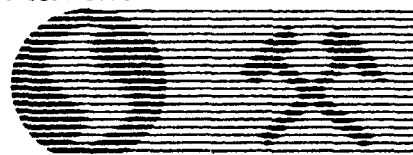
Canara Bank
State Bank of India
ICICI Bank Limited

MINING AND OTHER ESTABLISHMENTS:

In the states of Goa, Karnataka and Orissa of India

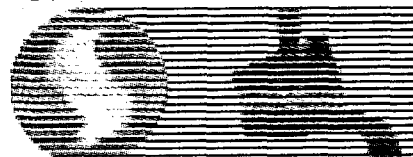


SESA GROUP



SESA GOA

SESA GROUP



SESA INDUSTRIES

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Fourth Annual General Meeting of SESA GOA LIMITED will be held on Thursday, 13th August, 2009 at 11.00 a.m. at Dinanath Mangeshkar Kala Mandir Auditorium, at Kala Academy, Panaji, Goa, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. P. G. Kakodkar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. A. Pradhan who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolutions:

6. "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of Mr. Prasun Kumar Mukherjee, as Managing Director of the Company for a period of three years with effect from 1st April, 2009 and to the payment of remuneration with base salary of Rs.4,65,000/- per month in the scale of Rs.4,00,000/- to Rs.8,00,000/- more particularly set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting, with a liberty to the Board of Directors to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Part I, i.e. in case of profit and Part II, i.e. in case of inadequacy of profit of Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to by the Board of Directors and Mr. P. K. Mukherjee during the aforesaid period."
7. "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of Mr. Arun Kumar Rai as Wholetime Director of the Company effective from 1st February, 2009 upto 31st July, 2011 and to the payment of remuneration with base salary of Rs.2,00,000/- per month in the scale of Rs.1,50,000/- to Rs.5,00,000/- more particularly set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting with a liberty to the Board of Directors to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Part

I, i.e. in case of profit and Part II, i.e. in case of inadequacy of profit of Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to by the Board of Directors and Mr. A. K. Rai during the aforesaid period."

8. "RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of Mr. Hari Prasad Unni Krishnan Nair as Wholetime Director of the Company effective from 1st February, 2009 upto 30th September, 2009 and to the payment of remuneration with base salary of Rs.1,80,000/- per month in the scale of Rs.1,50,000/- to Rs.5,00,000/- more particularly set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting with a liberty to the Board of Directors to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Part I, i.e. in case of profit and Part II, i.e., in case of inadequacy of profit of Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to by the Board of Directors and Mr. H. P. U. K. Nair during the aforesaid period."
9. "RESOLVED that pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval to the appointment of Mr. M. D. Phal as Wholetime Director of the Company effective from 21st December, 2008 upto 30th April, 2009 and to the payment of remuneration with base salary of Rs.1,55,000/- per month in the scale of Rs.1,50,000/- to Rs.5,00,000/- more particularly set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting with a liberty to the Board of Directors to alter and vary such terms and conditions including remuneration so as not to exceed the limits specified in Part I, i.e. in case of profit and Part II, i.e., in case of inadequacy of profit of Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to by the Board of Directors and Mr. M. D. Phal during the aforesaid period."

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

10. "RESOLVED that pursuant to Sections 309(4) and 310 of the Companies Act, 1956, authority be and is hereby accorded to the Board of Directors to decide payment of commission to the Non-Wholetime Directors of the Company resident in India, not being Managing/Wholetime Directors (in such manner as the Board of Directors may from time to time determine) upto Rs. 50 lakhs per annum computed in the manner laid down in Section 198 (1) of the Companies Act, 1956."

By Order of the Board
SESA GOA LIMITED

Place: Panaji-Goa
Dated: 11th June, 2009

C.D. CHITNIS
Secretary & GM - Legal

NOTES:

- a) The relative Explanatory Statement as required by Section 173 of the Companies Act, 1956, in regard to the Special Business entered under Items 6 to 10 is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 4th August, 2009 to Thursday, 6th August, 2009 (both days inclusive).
- d) Payment of dividend on equity shares, as declared at the meeting, will be made to those members whose names appear on the Company's Register of Members as on Monday, 3rd August, 2009. Members are requested to notify immediately any change in their address.
- e) In accordance with the provisions of Section 205A (5) read with Section 205C of the Companies Act, 1956, the amount of dividend for the Financial Year ended 31st March, 2001 which remained unpaid and unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company has been transferred to the Investor Education and Protection Fund established by the Central Government.
- f) Pursuant to the provisions of Section 205A (5) read with Section 205C of the Companies Act, 1956 the amount of dividends for the Financial Year ended 31st March, 2002 and thereafter which remain unpaid and unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund established by the Central Government and no claim shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund. Shareholders, who have not yet encashed their dividend warrants for the Financial Year ended 31st March, 2002 or any subsequent financial years are therefore requested to make their claim to the Company without delay.
- g) Members are requested to bring their Admission Slips along with copy of the Report and Accounts to the Annual General Meeting.
- h) Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31st March, 2009 may visit the Company's corporate website www.sesagoa.com or send their queries atleast 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
- i) The information as required to be provided under the Listing Agreement with the Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed is given hereunder:

- i) Name : Mr. Pandurang Ghanasham Kakodkar
 Age : 72 years
 Qualifications : M.A. (Economics)
 Expertise : Retired Chairman of State Bank of India, the biggest Commercial Bank in the Country. He is currently I.T. and Banking Consultant.
 Shareholding : NIL
 Other Directorships/Committee Memberships :

Sr. No.	Name of the Company	Position held	Committee Type	Membership Status
1.	Goa Carbon Ltd.	Director	Audit Remuneration	Member Member
2.	Uttam Galva Steel Ltd.	Director	Audit	Member
3.	Financial Technologies (India) Ltd.	Director	Audit	Member
4.	Fomento Resorts and Hotels Ltd.	Director	-	-
5.	Centrum Finance Ltd.	Director	-	-
6.	Sesa Industries Limited	Director	Remuneration	Chairman
7.	Auditime Information Systems (I) Private Limited	Director	-	-
8.	SBI Funds Management Pvt. Ltd.	Director	-	-
9.	Multi Commodity Exchange of India Ltd.	Director	-	-
10.	IBX Forex Ltd.	Director	-	-
11.	Anand Rathi Financial Services Ltd.	Director	-	-

- ii) Name : Mr. Amit Pradhan
 Age : 54 years
 Qualifications : M.Sc. (Physics) from IIT Delhi.
 Expertise : 31 years of experience in Materials Management
 Shareholding : 1340 shares
 Other Directorships/Committee Memberships :

Sr. No.	Name of the Company	Position held	Committee Type	Membership Status
1.	Sesa Industries Limited	Director	Audit & Remuneration	Member

- iii) Name : Mr. Prasun Kumar Mukherjee
 Age : 53 years
 Qualifications : Fellow Member of the Institute of Chartered Accountants of India & Associate Member of the Institute of Cost & Works Accountants of India.
 Expertise : 29 years of experience in Finance, Accounts, Costing, Taxation, Legal and Management.
 Shareholding : 4000 shares

Sr. No.	Name of the Company	Position held	Committee Type	Membership Status
1.	Sesa Industries Ltd.	Managing Director		
2.	Sesa Community Development Foundation	Director	-	-
3.	Navelim Iron Pvt. Ltd.	Director	-	-

- iv) Name : Mr. Arun Kumar Rai
 Age : 57 Years
 Qualifications : B.Sc in Mining Engineering from Banaras Hindu University.
 Expertise : 33 years experience in the field of Mining.
 Shareholding : 2640 shares
 Other Directorships/Committee Memberships : NIL

- v) Name : Mr. Hari Prasad Unni Krishnan Nair
 Age : 59 Years
 Qualifications : B.Tech (Metallurgy) from I.I.T Madras
 Expertise : 36 years of experience in Metallurgical Industry
 Shareholding : NIL
 Other Directorships/Committee Memberships :

Sr. No.	Name of the Company	Position held	Committee Type	Membership Status
1.	Sesa Industries Limited	Director	Audit & Remuneration	Member
2.	Navelim Iron Pvt. Ltd.	Director	-	-

- vi) Name : Mr. Madhukar Dattatray Phal
 Age : 60 years
 Qualifications : M.A. in Personnel Management & Industrial Relations from Tata Institute of Social Sciences, Mumbai
 Expertise : 34 years of experience in Human Resources function
 Shareholding : NIL
 Other Directorships/Committee Memberships :

Sr. No.	Name of the Company	Position held	Committee Type	Membership Status
1.	Sesa Industries Limited	Director	-	-
2.	Sesa Community Development Foundation	Director	-	-

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

NOTICE OF ANNUAL GENERAL
MEETING

ITEM NO. 6

The Board of Directors of the Company, at its Meeting held on 30th March, 2009 re-appointed Mr. Prasun Kumar Mukherjee as Managing Director of the Company effective from 1st April, 2009 for a period of three years subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company on a base salary of Rs.4,65,000/- per month in the scale of Rs.4,00,000/- to Rs.8,00,000/- as recommended by the Remuneration Committee. Mr. P. K. Mukherjee is a nominee of Finsider International Co. Ltd., pursuant to the provisions of Article 111 of the Articles of Association of the Company.

Mr. Prasun Kumar Mukherjee, during last three years, as Managing Director has driven the affairs of the Company making it financially strong more particularly in current recession period also. The Board commends passing of the resolution, as the experience of Mr. Prasun Kumar Mukherjee will help in growth of the business in future.

Mr. P. K. Mukherjee is a Fellow Member of the Institute of Chartered Accountants of India and also an Associate Member of the Institute of Cost & Works Accountants of India with 29 years of experience in Finance, Accounts, Costing, Taxation and Legal. Mr.P.K. Mukherjee has made valuable contribution in increasing the shareholders value and strategic planning for the growth of Sesa Group.

The remuneration proposed and reproduced herein below is within the norms to the Schedule XIII of the Companies Act, 1956 as amended:

- (A) Salary : Rs.4,65,000/- per month (in the scale of Rs.4,00,000/- to Rs.8,00,000/-). Salary shall normally be subject to review for competitiveness periodically thereafter, being adjusted as appropriate and as approved by the Board.
- (B) Commission : At 1% of the net profits of the Company, computed in the manner laid down under Section 309 (5) of the Companies Act, 1956, subject to a ceiling of 100% of the salary per annum, whichever is less.
- (C) Perquisites : This shall be allowed in addition to salary and commission. Such perquisites are classified under 3 categories as under:

Category A

- i) Housing – As per rules of the Company. The house will be fully furnished.
- ii) Medical Reimbursement - Expenses incurred for self and family will be as per the rules of the Company.

- iii) Leave Travel Concession – For self and family once in a year in accordance with the rules of the Company.
- iv) Leave – Five weeks leave inclusive of travel time for each year of completed service. The availment/accumulation and encashment of leave will be as per rules of the Company.
- v) Club Fees – Annual membership and entrance fees shall be borne by the Company for upto two clubs. However, life membership fees will not be paid by the Company.
- vi) Personal Accident Insurance – Coverage by Policy for Rs. 25,00,000/-.

For the purpose of Category A “Family” means wife, dependent children and dependent parents.

Category B

The Company's contribution to Provident Fund and Superannuation Fund will be as per rules of the Company.

Gratuity - As per the rules of the Company and from the date of commencement of employment with the Company.

Category C

The Company shall provide two cars with driver, mobile phone for business/personal use and telephone/fax/internet facility at the official place of residence.

In case of loss or inadequacy of profits, in any year, remuneration shall be payable within the ceiling mentioned in Part II of Schedule XIII of the Companies Act, 1956 or any amendments thereto.

Mr. P.K. Mukherjee will not be entitled to sitting fees for attending Board/Committee Meetings of the Company.

The remuneration is subject to the provisions of the Income Tax Act, as applicable from time to time.

Mr. P.K. Mukherjee is interested in the Resolution, which if passed, will benefit him. No other Director is interested in this item.

Copy of the existing contract of Mr. P.K. Mukherjee is available for inspection at the Registered Office of the Company on any working day during office hours.

The Board comments passing of the resolution.

ITEM NO. 7

The Board of Directors of the Company, at its Meeting held on 27th January, 2009, re-appointed Mr. Arun Kumar Rai as Wholetime Director of the Company, effective from 1st February, 2009 up to 31st July, 2011 subject to the approval of the Shareholders at the ensuing Annual General Meeting