Nyati Mundra & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of
Sesa Iron and Steel Limited.
Maharashtra

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Sesa Iron and Steel Limited** ("the **Company**"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's responsibility for the standalone financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

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reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A"a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   1) We have sought and obtained all the informationand explanations which to the best of our knowledge and belief were necessary for the purposes of ouraudit.

   2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

   3) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   4) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   5) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section164(2) of the Act.

   6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company has disclosed the impact of pending litigations on its financial position;

      b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other

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CHARTERED ACCOUNTANTS

person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. The Company has not used such accounting software for maintaining its books of account. Hence reporting relating to audit trail is not applicable.

For Nyati Mundra and Co.
Chartered Accountants
FRN 008153C

NYATI MUNDRA & CO. ★ FRN: 008153C ★ CHARTERED ACCOUNTANTS

Gaurav Kothari
Partner
M. No.: 401535

Date: 25/04/25
Place: Udaipur

UDIN: 25401535BMIVUK7250

Annexure – A to the Independent Auditors Report
Referred to in our report of even date, to the members of Sesa Iron and Steel Limited. for the year ended March 31, 2025

i) (a) According to the information and explanations provided to us, there are no fixed assets in existence with company.

(b) According to the information and explanations provided to us, there are no immovable properties included in the fixed assets of the company and accordingly the reporting requirements under sub clause (c) of clause (i) of paragraph 3 of the order are not applicable.

ii) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.

iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and service tax, duty of customs, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) Based on the audit procedures performed and the information and explanations provided by the management, we report that the company has not availed any loans or borrowings from banks or financial institutions. Further, the company does not have any borrowings from the government or

NYATI & CO. FRN: 008153C CHARTERED ACCOUNTANTS debenture holders. Hence, the reporting requirement under this clause is not applicable to the company.

x) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken.

xi) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xii) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

xiii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

xiv) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

xv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company has not appointed an internal auditor for the period under audit. Accordingly, we have no internal audit reports to consider, and the reporting requirement under this clause is not applicable.

xvi) The Company has incurred cash losses in the current amounting to Rs 3.48L and in the immediately preceding financial year amounting to Rs 1.93L. Further Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next Eighteen months, if the Company is unable to meet its funding requirements.

xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

NYATI, UNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

xix) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.

xx) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

xxi) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Nyati Mundra and Co.
Chartered Accountants
FRN 008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

Gaurav Kothari
Partner
M. No.: 401535

Date: 25/04/25
Place: Udaipur

UDIN: 25401535BMIVUK7250

Annexure – B to the Independent Auditors Report

Referred to in our report of even date, to the members of Sesa Iron and Steel Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sesa Iron and Steel Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nyati Mundra and Co.
Chartered Accountants
FRN 008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

Gaurav Kothari
Partner
M. No.: 401535

Date: 25/04/25
Place: Udaipur

UDIN: 25401535BMIVUK7250

SESA IRON AND STEEL LIMITED
Balance Sheet as at March 31, 2025
CIN- U24103MH2023PLC443340

	Notes	As at March 31, 2025	As at March 31, 2024
			Amount in INR
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	4	35,150	1,00,000
Other current assets	5	35,100	-
		70,250	1,00,000
Total Assets		70,250	1,00,000
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	6	1,00,000	1,00,000
Other equity			
Retained Earnings		(5,41,575)	(1,93,210)
Total Equity		(4,41,575)	(93,210)
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	10	2,00,000	-
Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	7	2,70,000	1,85,710
Other financial liabilities	8	11,825	-
Other current liabilities	9	30,000	7,500
		5,11,825	1,93,210
Total Liabilities		5,11,825	1,93,210
Total Equity and Liabilities		70,250	1,00,000

Summary of Material Accounting Policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 24, 2025

For and on behalf of Board of Directors of Sesa Iron and Steel Limited

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 24, 2025

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 24, 2025

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

SESA IRON AND STEEL LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
CIN- U24103MH2023PLC443340

	Notes	Year Ended March 31, 2025	Amount in INR For the period September 6, 2023 to March 31, 2024
Income			
Revenue from operations		-	-
Total income		-	-
Expenses			
Finance cost	11	11,825	-
Other expenses	12	3,36,540	1,93,210
Total expenses		3,48,365	1,93,210
Loss before Tax		(3,48,365)	(1,93,210)
Tax expense			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year		(3,48,365)	(1,93,210)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,48,365)	(1,93,210)
Loss per equity share of Rs. 10 each			
Basic & Diluted	13	(35)	(25)
Summary of Material Accounting Policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 24, 2025

For and on behalf of Board of Directors of Sesa Iron and Steel Limited

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
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Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 24, 2025

SESA IRON AND STEEL LIMITED PANJIM - GOA

SESA IRON AND STEEL LIMITED
Statement Of Changes in Equity for the year ended March 31, 2025
CIN- U24103MH2023PLC443340

Equity Share Capital

	Number of shares	Amount in INR
As at April 1, 2023		
Issued during the year	10,000	1,00,000
As at April 1, 2024	**10,000**	**1,00,000**
Issued during the year	-	-
As at March 31, 2025	**10,000**	**1,00,000**

Other Equity

	Amount in INR Retained Earnings	Amount in INR Total Equity
Balance as at April 1, 2023	-	-
Add: (loss) during the year	(1,93,210)	(1,93,210)
Balance as at April 1, 2024	**(1,93,210)**	**(1,93,210)**
Add: (loss) during the year	(3,48,365)	(3,48,365)
As at March 31, 2025	**(5,41,575)**	**(5,41,575)**

Summary of Material Accounting Policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 24, 2025

For and on behalf of Board of Directors of Sesa Iron and Steel Limited

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 24, 2025

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 24, 2025

SESA IRON AND STEEL LIMITED PANJIM - GOA

SESA IRON AND STEEL LIMITED
Cash Flow Statement for the year ended March 31, 2025
CIN- U24103MH2023PLC443340

Amount in INR

	Particulars	Notes	Year Ended March 31, 2025	For the period September 6, 2023 to March 31, 2024
A.	**Cash flows from operating activities**			
	Net loss before tax		(3,48,365)	(1,93,210)
	Working Capital Adjustments			
	Decrease/ (Increase) in Other current and non-current assets		(35,100)	-
	Increase / (Decrease) in Trade Payables		84,290	1,85,710
	Increase/ (Decrease) in Other current liabilities		22,500	7,500
			(2,64,850)	-
	Taxes Paid		-	-
	Net cash flows from operating activities		**(2,64,850)**	-
B.	**Cash flows from investing activities**			
	Capital advance		-	-
	Net cash flows used in investing activities		-	-
C.	**Cash flows from financing activities**			
	Proceeds from issue of equity shares		-	1,00,000
	Proceeds from Borrowings		2,00,000	
	Net cash flows from financing activities		**2,00,000**	**1,00,000**
	Net increase in cash and cash equivalent		(64,850)	1,00,000
	Cash and cash equivalents at beginning of the year		1,00,000	-
	Cash and cash equivalents at the end of the year	4	**35,150**	**1,00,000**

Notes:

1 The figures in bracket indicate outflows.

2 The above cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

Summary of Material Accounting Policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 24, 2025

For and on behalf of Board of Directors of Sesa Iron and Steel Limited

Gopi Chand Maddela
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Place: Panaji-Goa
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SESA IRON AND STEEL LIMITED * PANJIM - GOA *

1. Company Overview

Sesa Iron and Steel Limited is a public company incorporated on 6th September 2023 under the provisions of the Companies Act, 2013, under the CIN- U24103MH2023PLC443340, having its registered office in the state of Maharashtra for growth projects and to undertake expansion of its operations.

2. Basis of preparation of financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

b) Basis of measurement

The Company has incurred losses during the current year. Further Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations atleast for next Eighteen months, if the Company is unable to meet its funding requirements.
The Company is therefore being viewed as a going concern and financial statements have been prepared on a going concern basis using histrorical cost convention and on accural method of accounting.

3. Material accounting policies

a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets - Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in below categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Financial Assets - Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

The subsequent measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs, if any.

b) <u>Taxation</u>

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying a mounts for financial reporting purposes. Deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognized outside profit or loss either in Other Comprehensive Income or Equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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c) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation, though the amount or timing is uncertain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statements of profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

d) Revenue Recognition

The Company has adopted Ind AS 115 Revenue from contracts with Customers with effect from April 1, 2018 which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most of the current revenue recognition guidance. The core principle of the new standard is for companies to recognize revenue when the control of the goods and services is transferred to the customer as against the transfer of risk and rewards. As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus not effecting the revenue recognition. The amount of revenue recognised reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Under this standard, services provided post transfer of control of goods are treated as separate performance obligation and requires proportionate revenue to be deferred along with associated costs and to be recognized over the period of service. The Company provides shipping and insurances services after the date of transfer of control of goods and therefore has identified it as a separate performance obligation. As per the result of evaluation of contracts of the relevant revenue streams, it is concluded that the impact of this change is immaterial to the Company and hence no accounting changes have been done.

The Company has adopted the modified transitional approach as permitted by the standard under which the comparative financial information is not restated. The accounting changes required by the standard are not having material effect on the Company financial statements and no transitional adjustment is recognised in retained earnings at April 1, 2018.

Contract revenue and contract cost associated with the construction of port are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing would be reflected as unbilled revenue and billing in excess of contract revenue would be reflected as unearned revenue.

Interest income is accounted on accrual basis using Effective Interest method. Dividend income is accounted for when the right to receive it is established.

e) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

f) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current only.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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Notes to Financial Statements for the year ended March 31, 2025

Amount in INR

4 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks in Current Account	35,150	1,00,000
	35,150	1,00,000

5 Other Assets (Unsecured, considered good)

	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Balance with central excise and government authorities	-	35,100	-	-
	-	35,100	-	-

6 Share Capital

Authorised Equity Share Capital

	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At April 01, 2024	1,00,000	10,00,000	-	-
Issued during the year	-	-	1,00,000	10,00,000
At March 31, 2025	1,00,000	10,00,000	1,00,000	10,00,000

Terms/ rights attached to equity shares
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued Equity Share Capital

	Number of shares	Amount
At April 01, 2023	-	-
Issued during the year	10,000	1,00,000
At April 01, 2024	10,000	1,00,000
Issued during the year	-	-
At March 31, 2025	10,000	1,00,000

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Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	March 31, 2025	March 31, 2024
Vedanta Limited, Holding Company 10,000 Equity Shares of INR 10 each fully paid up	1,00,000	1,00,000

Details of shareholders holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Vedanta Limited, Holding Company	10,000	100.00%	10,000	100.00%

7 Trade payables

	March 31, 2025	March 31, 2024
Undisputed dues – MSME		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	-	-
Undisputed dues - Others		
Unbilled dues	2,70,000	1,85,710
Not due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
sub-total	2,70,000	1,85,710
Disputed dues - Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
sub-total		
	2,70,000	1,85,710

Notes
1. There are no amounts due to micro and small enterprises.
2. The trade payables are Non interest bearing and are normally settled in 30 days terms.

8 Other current financial liabilities

	March 31, 2025	March 31, 2024
Due to related parties (refer note - 17)	11,825	-
	11,825	-

9 Other current liabilities

	March 31, 2025	March 31, 2024
Statutory Liabilities	30,000	7,500
	30,000	7,500

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10 Borrowings

	March 31, 2025	March 31, 2024
	2,00,000	-
Loan from Vedanta Limited	2,00,000	-

Borrowing terms to be updated	Effective Interest Rate (%)	Maturity	March 31, 2025	March 31, 2024
Unsecured			2,00,000.00	-
Current borrowing	10.40%	Dec-25	2,00,000.00	-

11 Finance Cost

	March 31, 2025	March 31, 2024
Finance cost	11,825	-
	11,825	-

12 Other Expenses

	March 31, 2025	March 31, 2024
	-	-
Conveyance & Travelling Expenses	2,36,540	1,18,210
Consultancy,Professional Fees		
Director sitting fee		
Payment to Auditors	1,00,000	75,000
- For Statutory Audit	-	-
- Out of pocket expenses	3,36,540	1,93,210

13 Earnings Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024
Loss attributable to equity share holders	(3,48,365)	(1,93,210)
Weighted average number of equity shares for EPS	10,000	7,644
EPS - Basic & Diluted (Rs. per share)	(35)	(25)
Nominal Value of Shares (Rs. per share)	10	10

14 Related party disclosure

(a) List of related parties and relationships:

Entity Controlling the Company (Holding Company)
Vedanta Limited

Ultimate Holding Company
Vedanta Incorporated (formerly Volcan Investments Limited)

(b) Details of related party transactions (Excluding taxes, appliable if any) and balances outstanding as at year end are as stated below.

Amount in INR

Particulars	As at March 31, 2025	As at March 31, 2024
Transactions during the year		
Interest on inter corporate deposits/Loan		
Vedanta Limited	11,825	-
Short term borrowings taken from		
Vedanta Limited	2,00,000	-

* Details of related party transactions are reported by excluding taxes, if any

Outstanding balance at year end

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on inter corporate deposits/Loan		
Vedanta Limited	11,825	-
Short term borrowings taken from		
Vedanta Limited	2,00,000	-

Terms and conditions of transactions with related parties
All transactions with related parties are made in ordinary course of business. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
The loans given to subsidiaries companies is based on their business needs in accordance with Loan agreements of the respective entities. The loan carries Interest rate of 10.40% p.a

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Notes to Financial Statements for the year ended March 31, 2025

15 Fair Value Measurements

As at 31 March 2025

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Cash and cash equivalents	-	-	35,150	35,150	-	-	-	-
Total Financial assets	-	-	35,150	35,150	-	-	-	-
Borrowings	-	-	2,00,000	2,00,000	-	-	-	-
Other current Financial Liabilities	-	-	11,825	11,825	-	-	-	-
Trade payable	-	-	2,70,000	2,70,000	-	-	-	-
Total Financial liabilities	-	-	4,81,825	4,81,825	-	-	-	-

As at 31 March 2024

Particulars	FVTPL*	FVOCI**	Amortised cost	Total	Fair Value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Cash and cash equivalents	-	-	1,00,000	1,00,000	-	-	-	-
Total Financial assets	-	-	1,00,000	1,00,000	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other current Financial Liabilities	-	-	-	-	-	-	-	-
Trade payable	-	-	1,85,710	1,85,710	-	-	-	-
Total Financial liabilities	-	-	1,85,710	1,85,710	-	-	-	-

*FVTPL= Fair value through profit and loss
**FVOCI = Fair value through other comprehensive income

The fair values of the financial assets and financial liabilities included in the level 2 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There have been no transfers between level 1 and level 2 during the years.

Valuation technique used to determine fair value:
- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

16 Financial Instruments

(a) Risk management framework

Management has ascertained that as Company is not operational, hence Risk Managament framework note is not applicable.

Treasury management

As Company is not presently operational, hence Treasury Managament note is not applicable.

(b) Financial risk

The Company's Board approved financial risk policies comprise liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(c) Liquidity risk

The company requires funds both for short-term and long term operational needs for which the Parent Company through letter of support agreed to continue to provide financial support to the Company in view of the this, Company will not have any liquidity risk.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

As at March 31, 2025

Current	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Borrowings	2,00,000	-	-	-	2,00,000
Other Financial Liabilities	11,825				11,825
Trade payables	2,70,000	-	-	-	2,70,000
Total	4,81,825	-	-	-	4,81,825

As at March 31, 2024

Current	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables	1,85,710	-	-	-	1,85,710
Total	1,85,710	-	-	-	1,85,710

(d) Interest rate risk:

Borrowings of the Company is from its Holding Company Vedanta Ltd. and has received a letter of support for the same from Vedanta Ltd. Hence the company is not exposed to any interest rate risk

(e) Foreign Currency Risk
The Company is not exposed to the risk of changes in foreign exchange rates, hence foreign currency risk is not applicable.

(f) Credit Risk
The Company is not exposed to the credit risk, there is no trade receivables nor any loans provided.

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Notes forming part of the financial statements as at and for the year ended 31 March 2025

17 **Capital management**

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

	As at 31 March 2025	As at 31 March 2024
Total borrowings	2,00,000	-
Less: cash and cash equivalents	35,150	1,00,000
Net debt	1,64,850	(1,00,000)
Equity share capital	1,00,000	1,00,000
Other equity	(5,41,575)	(1,93,210)
Total equity	(4,41,575)	(93,210)
Net debt to equity ratio	-0.37	1.07

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

18 Financial ratios are as follows:

	Ratio	Formula	As at 31 March 2025	As at 31 March 2024	% Change	Remarks
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	0.14	0.52	-73%	Decrease in ratio is due to increase in borrowings and other trade payables.
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	NA	NA	NA	NA
(c)	Debt Service Coverage Ratio (in times)	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)	NA	NA	NA	NA
(b)	Return on Equity Ratio (%)	Net Profit before exceptional and DDT/Net Worth	1.30	2.07	-37.15%	The decrease in ratio is on account of loss incurred during the year.
(e)	Inventory turnover ratio (in times)	Revenue from operations less EBITDA/ Average Inventory	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	NA	NA	NA	NA
(g)	Trade payables turnover ratio (in times)	Net Credit Purchases/Average Trade Payables	NA	NA	NA	NA
(h)	Net capital turnover ratio (in times)	Net sales / Working capital	NA	NA	NA	NA
(i)	Net profit ratio (%)	Net Profit after tax before exceptional items/Revenue from operations	NA	NA	NA	NA
(c)	Return on Capital employed (in times)*	Earnings net of taxes/ Average Capital Employed	1.48	2.07	-28.47%	The decrease in ratio is on account of loss incurred during the year.
(k)	Return on investment	Income from investment measured at FVTPL/ Average current investment	NA	NA	NA	NA

* Return on capital employed is coming positive as company is having losses and negative net worth

Note: The company has been incorporated on 6 September 2023, hence some ratios are not applicable for current as well as previous years.
Note: The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

Note - Explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

19 **Other Statutory Information**

(i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company do not have any transactions with companies struck off.

(iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender

20 **Standards issued but not effective**

Since there were no standard issued but not effective at the time of signing of financial statement, the disclosure is not applicable.

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Notes to Financial Statements for the year ended March 31, 2025
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21 Corporate Social Responsibility
The Company is not required to make contribution as per second proviso to sub section 5 of section 135 of the Companies Act, 2013.

22 Events after the reporting period
There are no significant events which have occurred after the reporting period.

As per our report of even date

For and on behalf of Board of Directors of Sesa Iron and Steel Limited

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 24, 2025

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 24, 2025

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 24, 2025

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