

INDEPENDENT AUDITOR'S REPORT

To the Members of Sesa Mining Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sesa Mining Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit 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 of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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, misrepresentation, or the override of the Internal Control.

Ashish Goyal



- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that economic decision of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of identified misstatements in the Statement.

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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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 except for the matters stated in in paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the Company has not paid / provided any managerial remuneration to its directors during the year and hence the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025.
- (h) The modification relating to the maintenance of accounts and other matters connected there with are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- (i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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

- c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year as described in note 42 to the financial statements. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2024 to the extent it was enabled and recorded during the year ended March 31, 2024.

For **APT & CO LLP**
Chartered Accountants
Firm No.: 014621C/N500088

Ashish Goyal 

Ashish Goyal
Partner
Membership Number: 534775
UDIN: 25534775BMJVK2204
Place : Delhi
Date: 24-04-2025

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipmen-t have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management the title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to its subsidiaries as follows:

| Particulars | Amount of Loan Granted during the Year | Outstanding amount at the end of the year |
|---|--|---|
| Vizag General Cargo Berth Private Limited | 99.15 Crores | 332.17 Crores |

The company has not provided any advances in the nature of loans during the year.

- (b) During the year the terms and conditions of loans granted to companies are not prejudicial to company's interest.
- (c) The company has granted loan during the year to company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.



(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had extended fresh loans to a Company to settle the loan granted to such party which had fallen due during the year.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loan or advances in the nature of loans granted during the year are as follows:

| Name of Parties | Aggregate amount of loans or advances in the nature of loans granted during the year | Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|--------------------------------------|---|---|--|
| Desai Cement Company Private Limited | Nil | 6.14 Crores | 100% |

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the extraction of metallic ores, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, Cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Ashish Goyal

The logo is a circular seal for a Chartered Accountant. It features the text 'CA' in the center, surrounded by 'FRN 0016211C' and '1500088'. The outer ring of the seal contains the text 'I.C.A.I.' at the top and 'Chartered Accountants' at the bottom.

| Name of the Statute | Nature of the dues | Period to which the amount relates | Amount in crores * | Forum where the dispute is pending |
|--|---------------------|------------------------------------|--------------------|---|
| Income Act,1961 | Income Tax | AY 2009-10 to AY 2016-17 | 8.99 | Commissioner of Income Tax (Appeals)-Panaji |
| Finance Act 1994 | Service Tax | FY 2016-17 | 9.79 | High Court, Goa |
| Finance Act 1994 | Service Tax | FY 2017-18 | 8.46 | Directorate General of Goods & Service Tax Intelligence, Goa Unit |
| The Goa Value Added Tax Act,2005 | Value Added Tax | FY 17-18 | 0.08 | Commercial Department, Tax - Panaji |
| Goods and Service Tax Act, 2017 | GST | FY 17-18 | 0.06 | Deputy Asst. Commissioner (ST), Visakhapatnam |
| Goa Rural Improvement and Welfare Cess Act, 2000 | Transportation Cess | FY 2016-17 | 1.23 | High Court Bombay |
| MMDR Act, 1957 | Royalty | FY 2007-08 to FY 2011-12 | 29.85 | Directorate Mines Geology |
| Industrial Dispute Act,1947 | Bonus | FY 2018-19 | 1.18 | Central Government Industrial Tribunal-1, Mumbai |
| Industrial Dispute Act,1947 | Wages | FY 2019-20 | 18.56 | Central Government Industrial Tribunal-1, Mumbai |
| Land Revenue Act Goa | Compensation | FY 2003-18 | 0.2 | High Court Goa |
| Central Government Water Board | Water Bill | FY 2018-19 | 0.31 | Deputy Collector Bicholim |
| Finance Act 1994 | Service Tax | FY 2013-14 | 0.13 | Commissioner, Central Tax (Audit) |

* Net of amount under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 43 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 33 to the financial statements.

For **APT & CO LLP**
Chartered Accountants
Firm No.: 014621C/N500088



Ashish Goyal
Partner
Membership Number: 534775
UDIN: 25534775BMJIVK2204
Place : Delhi
Date: 24-04-2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SESA MINING CORPORATION LIMITED

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 with reference to financial statements of Sesa Mining Corporation ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 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 with reference to these financial statements.



Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by the ICAI.

For **APT & CO LLP**
Chartered Accountants
Firm No.: 014621C/N500088

Ashish Goyal 

Ashish Goyal
Partner
Membership Number: 534775
UDIN: 25534775BMJIVK2204
Place : Delhi
Date: 24-04-2025

| | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|--------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 269.26 | 100.11 |
| Capital work in progress | 4 | 12.71 | 10.51 |
| Intangible assets | 5 | - | - |
| Financial assets | | | |
| Investments | 6(i) | 14.00 | 14.00 |
| Loans | 6(ii) | 50.00 | 50.00 |
| Others | 6(iii) | 0.94 | 15.06 |
| Deferred tax assets (net) | 7 | - | 2.91 |
| Income tax assets (net) | | 57.04 | 22.50 |
| Other non-current assets | 8 | 44.89 | 59.78 |
| Total Non-Current Assets | | 448.84 | 274.87 |
| Current Assets | | | |
| Inventories | 9 | 3.67 | 2.66 |
| Financial assets | | | |
| Trade receivables | 10 | 51.27 | 4.70 |
| Cash and cash equivalents | 11 | 26.56 | 26.36 |
| Other Bank balances | 11A | 34.84 | 1.32 |
| Loans | 12 | 288.31 | 195.60 |
| Others | 13 | 39.21 | 16.68 |
| Other current assets | 14 | 12.22 | 13.00 |
| Total Current Assets | | 456.08 | 260.32 |
| Total Assets | | 904.92 | 535.19 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 15a | 22.29 | 22.29 |
| Other equity | 15b | 209.96 | 91.92 |
| Total Equity | | 232.25 | 114.21 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 16 | 2.68 | 0.09 |
| Deferred tax liabilities (net) | | 1.82 | - |
| Other Non-current liabilities | 18 | 1.54 | 1.25 |
| Total Non-Current Liabilities | | 6.04 | 1.34 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 217.13 | 258.97 |
| Lease liabilities | 21(b) | 3.10 | 1.23 |
| Operational buyers' credit / suppliers' credit | | 27.18 | - |
| Trade payables | | | |
| Total outstanding dues of Micro and Small enterprises | 20 | 2.02 | 0.67 |
| Total outstanding dues of creditors other than Micro and Small enterprises | 20 | 98.20 | 25.69 |
| Others financial liabilities | 21(a) | 259.38 | 112.72 |
| Other current liabilities | 22 | 20.71 | 19.95 |
| Provisions | 17 | 4.36 | 0.30 |
| Current tax Liabilities (net) | | 34.54 | 0.11 |
| Total Current Liabilities | | 666.62 | 419.64 |
| Total Equity & Liabilities | | 904.91 | 535.19 |

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 APT & Co LLP
Chartered Accountants
ICAI Firm Registration No. 014621C/N500088



per Ashish Goyal
Partner
Membership No. 534775

Place: Delhi

For and on behalf of the Board of Directors of Sesa Mining Corporation Limited

Mr. Navin Kumar Jaju
Executive Director and
Chief Executive Officer
DIN: 00669654
Date: 24/04/2025

Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: 24/04/2025

Abhinav Gupta
Chief Financial Officer

Tina Lakhani
Company Secretary
ICSI Membership No.: A34723

Place: Panaji-Goa



| | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|-------|---|------------------------------|
| Revenue from Operations | 23 | 542.38 | 188.90 |
| Other income | 24 | 32.61 | 32.38 |
| Total Income | | 574.99 | 221.28 |
| Expenses | | | |
| Purchases of Stock in trade | | 180.48 | - |
| Decrease in Inventories | 25 | (1.85) | - |
| Employee Benefits Expenses | 26 | 15.21 | 4.38 |
| Freight handling and service cost | 26A | 117.12 | 59.01 |
| Finance costs | 27 | 28.96 | 24.13 |
| Depreciation and Amortization Expenses | 28 | 9.63 | 2.12 |
| Other Expenses | 29 | 48.53 | 18.13 |
| Total Expenses | | 398.08 | 107.77 |
| Profit before Exceptional Items and Tax | | 176.91 | 113.51 |
| Exceptional Items | 30 | 19.57 | 5.43 |
| Profit before Tax | | 157.34 | 108.08 |
| Tax expense | | | |
| Current Tax | 7 | 38.44 | - |
| Tax on Exceptional item | 7 | (4.02) | - |
| Deferred Tax | 7 | 4.76 | 9.37 |
| Net Tax (benefit)/expense | | 39.18 | 9.37 |
| Profit for the year (A) | | 118.16 | 98.71 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement losses on defined benefit plans | 31 | (0.16) | (0.72) |
| Income tax effect | 7 | 0.04 | 0.18 |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent | | (0.12) | (0.90) |
| Other comprehensive income for the year, net of tax (B) | | (0.12) | (0.90) |
| Total comprehensive income for the year, net of tax (A+B) | | 118.04 | 97.81 |
| Earnings per equity share of Rs. 100 each | | | |
| Basic & Diluted (in Rs.) | 32 | 529.68 | 438.91 |
| Summary of Material Accounting Policies | | | |
| The accompanying notes are an integral part of the financial statements | | | |
| As per our report of even date | | For and on behalf of the Board of Directors of Sesa Mining Corporation Limited | |

For APT & Co LLP
Chartered Accountants

ICAI Firm Registration No. 014621C/N500088



per Ashish Goyal
Partner
Membership No. 534775

Place: Delhi
Date: 24/04/2025

Mr. Navin Kumar Jaju
Executive Director and Chief
Executive Officer
DIN: 00669654
Date: 24/04/2025

Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: 24/04/2025

Apinav Gupta
Chief Financial Officer

Tina Lakhani
Company Secretary
ICSI Membership No.: A34723

Place: Panaji-Goa
Date: 24/04/2025



a. Equity Share Capital

Equity shares of Crores 100 each issued, subscribed and fully paid

| | Numbers of shares | Amount Crs |
|----------------------|-------------------|------------|
| As at March 31, 2024 | 22,28,500 | 22.29 |
| As at March 31, 2025 | 22,28,500 | 22.29 |

b. Other Equity

For the Year ended March 31, 2025

| Particulars | Retained earnings | Other Reserves | | | Total Other Equity |
|------------------------------|-------------------|-----------------|-----------------|----------------------------|--------------------|
| | | Capital Reserve | General reserve | Other Comprehensive Income | |
| Balance as at March 31, 2023 | 4.45 | (10.02) | 3.60 | (3.92) | (5.89) |
| Profit for the year | 98.71 | - | - | - | 98.71 |
| Other Comprehensive Income | - | - | - | (0.90) | (0.90) |
| Balance as at March 31, 2024 | 103.16 | (10.02) | 3.60 | (4.82) | 91.92 |
| Profit for the year | 118.16 | - | - | - | 118.16 |
| Other Comprehensive Income | - | - | - | (0.12) | (0.12) |
| Balance as at March 31, 2025 | 221.32 | (10.02) | 3.60 | (4.94) | 209.96 |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of Sesa Mining Corporation Limited

For APT & Co LLP
 Chartered Accountants

ICAI Firm Registration No. 014621C/N500088



per Ashish Goyal
 Partner
 Membership No. 534775
 Place: Delhi
 Date: 24/04/2025

Mr. Navin Kumar Jaju
 Executive Director and
 Chief Executive Officer
 DIN: 00669654
 Date: 24/04/2025

Ms. Leena Bhiku Verenkar
 Non Executive Director
 DIN: 09827825
 Date: 24/04/2025

Abhinav Gupta
 Chief Financial Officer
 Place: Panaji-Goa
 Date: 24/04/2025

Tina Lakhani
 Company Secretary
 ICSI Membership No A34723



| | Year ended March 31, 2025 | (INR Crores) Year ended March 31, 2024 |
|--|------------------------------|--|
| Cash flows from operating activities | | |
| Profit before tax | 157.34 | 108.08 |
| Adjustments to reconcile profit to net cash provided by operating activities: | | |
| Depreciation and amortization | 9.63 | 2.12 |
| Loss on sale of Property, Plant and Equipment | 0.17 | 0.09 |
| Government Grant Income | (0.94) | (0.95) |
| Net gain on redemption/sale/Fair value on financial assets carried at FVTPL | (0.42) | (0.92) |
| Interest Income | (26.55) | (15.06) |
| Liabilities written back | (0.93) | (12.11) |
| Finance costs | 28.96 | 24.13 |
| Changes in assets and liabilities: | | |
| (Increase) / Decrease in trade and other receivables | (46.57) | 26.52 |
| (Increase) / Decrease in inventories | (1.01) | (1.78) |
| (Increase) / Decrease in other current and non-current assets | (8.44) | 5.12 |
| Increase / (Decrease) in trade and other payable | 73.86 | 12.18 |
| Increase in other current and non-current liabilities and provisions | 7.98 | 0.60 |
| Cash generation from operation | 193.07 | 148.02 |
| Income tax paid / (net of refunds) received | (34.55) | (8.11) |
| Net cash generated from operating activities | 158.52 | 139.91 |
| Cash flows from investing activities | | |
| Proceeds from Sale/ (investment) in Short term Investments | 0.53 | 38.07 |
| Loan to subsidiary | (92.71) | (194.85) |
| Proceeds from Sale of property, plant and equipment | 0.32 | 0.08 |
| Purchases of property, plant and equipment | (47.52) | (19.24) |
| Fixed Deposit with banks (original maturity of more than 3 months) | (6.00) | (10.30) |
| Net cash used in investing activities | (145.38) | (186.24) |
| Cash flows from financing activities | | |
| Interest paid | (12.94) | (7.32) |
| Proceeds from short-term borrowing | - | 78.60 |
| Net cash used in from financing activities | (12.94) | 71.28 |
| Net increase/ (decrease) in cash and cash equivalents | 0.20 | 24.96 |
| Cash and cash equivalents at the beginning of the year | 26.36 | 1.40 |
| Cash and cash equivalents at the end of the Year (Note 11) | 26.56 | 26.36 |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of Sesa Mining Corporation Limited

For APT & Co LLP
Chartered Accountants

ICAI Firm Registration No. 014621C/N500088



per Ashish Goyal
Partner

Membership No. 534775
Place: Delhi
Date: 24/04/2025

Navin Kumar Jaju - *Leena Bhiku Verenkar*

Mr. Navin Kumar Jaju
Executive Director and
Chief Executive Officer

DIN: 00669654
Date: 24/04/2025

Ms. Leena Bhiku Verenkar
Non Executive Director

DIN: 09827825
Date: 24/04/2025

Abhinav Gupta
Abhinav Gupta
Chief Financial Officer

Place: Panaji-Goa
Date: 24/04/2025

Tina Lakhani
Tina Lakhani
Company Secretary
ICSI Membership No.:
A34723



1. COMPANY OVERVIEW

Sesa Mining Corporation Limited ("the Company") is a public limited company domiciled in India and has its registered office at Sesa Ghor, 20 Edc Complex, Patto, Panaji (GOA) - 403 001. The Company is engaged in the trading activities related to iron ore, further refer Note 2b. Further post merger of Goa Sea Ports Private Limited(GSPPL), Sterlite Ports Limited(SPL), Maritime Ventures Private Limited(MVPL) and Paradip Multi Cargo Berth Private Limited(PMCB) with the Company, the company is also engaged in the business of rendering logistics stevedoring which inter alia includes cargo handling activities, custom house agent activities, railway-oriented activities etc., and other allied services in ports and other allied sectors.

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 as amended from time to time.

These financial statements are approved for issue by the Board of Directors on April 24 2025.

b) Basis of measurement

Hon. Supreme Court's vide order dated February 7, 2018 has directed all lease holders operating under a second renewal to stop all mining operations with effect from 16 March 2018 until fresh mining leases (not fresh renewals or other renewals) and fresh environmental clearances are granted in accordance with the provisions of the MMDR Act. Consequent to the aforesaid judgment, mining operations of the Company have stopped from 16 March 2018.

During the previous year, the company has received the notice dated 04.05.2022, from Directorate of Mines Geology, Government of Goa to vacate the mining lease area before 6th June 2022. Accordingly the company has shifted assets except some foundation and permanent erections from the mining lease area to outside mining lease area. Government has lifted the ban and started the mine auctions in Goa and the company is exploring various opportunities for generation of revenue through other mine related activities.

However post merger of the company with the port entities during the previous year, the company is now also engaged in the ports and other allied sectors.

The Company is therefore being viewed as a going concern and financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial instruments and defined benefit plans which have been measured at fair value as required by relevant Ind AS.

3. MATERIAL ACCOUNTING POLICIES

(i) The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a) 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.

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 a right to defer settlement of the liability which has substance as at 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 assets and liabilities

b) Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and Goods and Service Tax) allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and Goods and Service Tax on account of various discounts and scheme offered by the Company as part of the contract.

c) Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including any expected cost of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit or loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

The stripping cost incurred during the production phase of a surface mine is deferred to the extent the current period stripping cost exceeds the average period stripping cost over the life of mine and recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and certain criteria are met. Deferred stripping costs are included in mining properties within property, plant and equipment and disclosed as a part of mining properties. After initial recognition, the stripping activity asset is depreciated on a unit of production method over the expected useful life of the identified component of the ore body.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/ other expenses in profit or loss.

d) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.



e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of software license. Amounts paid for securing mining rights are amortised over the period of the mining lease. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for as a change in accounting estimate.

f) Depreciation and Amortisation

Freehold land are not depreciated.

Other Property, Plant & Equipments

Other buildings, plant and equipment, office equipment and fixtures, and motor vehicles are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows -

| | |
|----------------------|-----------------|
| Buildings | - 30 - 60 years |
| River Fleet | - 28 years |
| Plant & Equipment | - 3-25 years |
| Furniture & Fixtures | - 10 years |
| Vehicles | - 8 years |
| Office Equipment | - 3-5 years |
| Roads | - 5-10 years |
| Bunders | - 30 years |

Mine Closure Asset is being depreciated on a unit of production basis, which is the ratio of extraction in the period to the estimated quantities of proved and probable reserves at the end of the period plus the extraction in the period.

Stamp duties and other statutory levies for renewal of owned mining leases are amortised over the operating period of lease.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statements of profit or loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Intangible Assets

Amortisation is provided using the following useful life -

Software - 3 years
Mining Rights - Based on lease Year

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and changes in estimates, if any, are accounted for prospectively.

g) Financial instruments

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

- financial assets include cash and cash equivalents, trade receivables, employee advances, investments in equity and debt securities;
- financial liabilities include long-term and short-term loans and borrowings and trade payables.

Financial Assets - Recognition

Initial Recognition & Measurement

All financials assets (except trade receivable) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

For purposes of subsequent measurement, financial assets are classified as:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

- (1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
- (2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. 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.



ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCL), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Financial Assets - Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another company. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities – Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities - Derecognition

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

h) Impairment of Non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment tests are carried out annually for all assets when there is an indication of impairment. The company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken, the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the company and not applicable to entities in general. Fair value for mineral assets is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

i) Government Grant

Government grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Government grants relating to tangible fixed assets are treated as deferred income and released to the statements of profit or loss over the expected useful lives of the assets concerned. Other grants are credited to the statements of profit or loss as and when the related expenditure is incurred.

j) Inventories

Inventories (other than immaterial by-products and scrap) are stated at the lower of cost (on weighted average basis) and net realisable value, less any provision for obsolescence. Cost includes all charges in bringing the goods to the point of sale including octroi and other levies, transit insurance and receiving charges. Finished goods include apportionment of fixed and variable overheads.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.



k) **Taxation**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in OCI.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 period.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company and the same taxation authority.

l) **Retirement benefit schemes**

Defined benefit plan

In accordance with applicable laws in India, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method. The gratuity scheme is funded with Insurance Company.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Company makes contributions to the family pension and superannuation fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Company on this defined contribution plan.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

m) **Provision for liabilities and charges, Contingent liabilities and contingent assets**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. 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. 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.

The Company has capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

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



n) Foreign currency

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

o) Functional and presentation currency

Management has determined the currency of the primary economic environment in which the company resides in and operates as the functional currency. The functional currency of the Company is Indian Rupees (INR). The financial statements have been presented in INR, as it best represents the operating business performance and underlying transactions.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit/(loss) attributable to ordinary equity holders of the Company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

q) Segment Reporting

The company primarily operates in the segment of trading activities related to iron ore. However, post merger of the company with its subsidiaries, the company is also engaged in port segment delivering ancillary services to cargo handling services. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). (Refer note 37)

r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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.

s) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the Year in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes.

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t) Leases

The Company assesses at contract inception, all arrangements to determine whether they are, or contain, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (and, in some instances, in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is generally not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



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PROPERTY, PLANT AND EQUIPMENT

| | Land- Freehold | Buildings | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Road and Bunders | Mine Closure Asset | Stripping asset | ROU Asset | River Fleet | Ship | Total |
|----------------------------------|----------------|-----------|---------------------|------------------------|----------|------------------|------------------|--------------------|-----------------|-----------|-------------|-------|--------|
| March 31, 2023 | 80.87 | 5.65 | 107.85 | 0.52 | 2.27 | 0.68 | 2.27 | 10.53 | 1.83 | 1.07 | - | - | 213.54 |
| Consolidation | - | - | 8.81 | - | - | - | - | - | - | - | - | - | 8.81 |
| Reversals | - | - | (3.42) | - | - | - | - | - | - | - | - | - | (3.42) |
| March 31, 2024 | 80.87 | 5.65 | 113.24 | 0.52 | 2.27 | 0.68 | 2.27 | 10.53 | 1.83 | 1.07 | - | - | 218.93 |
| Consolidation | - | - | 2.43 | - | - | - | 0.08 | - | - | 11.07 | 85.42 | 79.96 | 178.96 |
| Reversals | - | (0.18) | (3.21) | - | - | - | (0.01) | - | - | - | - | - | (3.40) |
| March 31, 2025 | 80.87 | 5.47 | 112.46 | 0.52 | 2.27 | 0.68 | 2.34 | 10.53 | 1.83 | 12.14 | 85.42 | 79.96 | 394.49 |
| Accumulated Depreciation | | | | | | | | | | | | | |
| March 31, 2023 | - | 3.35 | 97.73 | 0.49 | 2.10 | 0.65 | 2.19 | 10.53 | 1.83 | 1.07 | - | - | 119.94 |
| Depreciation charge for the year | - | 0.08 | 2.03 | - | 0.01 | 0.00 | - | - | - | - | - | - | 2.12 |
| Reversals | - | - | (3.25) | - | - | - | - | - | - | - | - | - | (3.25) |
| March 31, 2024 | - | 3.43 | 96.51 | 0.49 | 2.11 | 0.65 | 2.19 | 10.53 | 1.83 | 1.07 | - | - | 118.81 |
| Depreciation charge for the year | - | 0.08 | 5.84 | - | 0.01 | 0.00 | 0.01 | - | - | 0.31 | 2.41 | 0.97 | 9.63 |
| Reversals | - | (0.17) | (3.03) | - | - | (0.01) | (0.01) | - | - | - | - | - | (3.22) |
| March 31, 2025 | - | 3.34 | 99.32 | 0.49 | 2.12 | 0.65 | 2.19 | 10.53 | 1.83 | 1.38 | 2.41 | 0.97 | 125.22 |
| Impairment | | | | | | | | | | | | | |
| March 31, 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment charge for the year | - | - | - | - | - | - | - | - | - | - | - | - | - |
| March 31, 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment charge for the year* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| March 31, 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| March 31, 2024 | 80.87 | 2.22 | 16.73 | 0.03 | 0.16 | 0.03 | 0.08 | 0.00 | - | - | - | - | 100.11 |
| March 31, 2025 | 80.87 | 2.13 | 13.14 | 0.03 | 0.15 | 0.03 | 0.15 | 0.00 | - | 10.76 | 83.01 | 78.99 | 269.26 |

Capital work in progress

| | Amount(in crores) |
|--|-------------------|
| March 2023 | 0.08 |
| Consolidation | 19.24 |
| Reversals | - |
| Transferred to Property, Plant and Equipment | (8.81) |
| March 2024 | 10.51 |
| Consolidation | 170.09 |
| Reversals | - |
| Transferred to Property, Plant and Equipment | (167.89) |
| March 2025 | 12.71 |

(INR in crores)

| | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|----------------------|--------------------------------|--------------|----------------------|--------------------------------|-------------|
| | Projects in progress | Projects temporarily suspended | Total | Projects in progress | Projects temporarily suspended | Total |
| Less than 1 year | 3.84 | - | 3.84 | 10.43 | - | 0.08 |
| More than 1 year and less than 2 years | 8.79 | - | 8.79 | 0.08 | - | - |
| More than 2 years and less than 3 years | 0.08 | - | 0.08 | - | - | - |
| More than 3 years | - | - | - | - | - | - |
| Total | 12.71 | - | 12.71 | 10.51 | - | 0.08 |

Completion of Capital work in progress is not overdue and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budgets has not been given.



Notes to Financial Statement for the year ended March 31, 2025
(All amounts are in Crores unless otherwise stated)

5 INTANGIBLE ASSETS

| | Computer Software | Mining Rights | Total |
|-----------------------|-------------------|---------------|--------------|
| Cost | | | |
| As at March 31, 2023 | 1.38 | 42.00 | 43.38 |
| Additions | - | - | - |
| As at March 31, 2024 | 1.38 | 42.00 | 43.38 |
| Additions | - | - | - |
| As at March 31, 2025 | 1.38 | 42.00 | 43.38 |
| Amortization | | | |
| As at March 31, 2023 | 1.38 | 42.00 | 43.38 |
| Charge for the year | - | - | - |
| As at March 31, 2024 | 1.38 | 42.00 | 43.38 |
| Charge for the year | - | - | - |
| As at March 31, 2025 | 1.38 | 42.00 | 43.38 |
| Net Book Value | | | |
| As at March 31, 2024 | - | - | - |
| As at March 31, 2025 | - | - | - |

6 FINANCIAL ASSETS

(i) INVESTMENTS

Investments at Fair Value through OCI (fully paid)

Unquoted Equity Shares

In Others

276 (March 31, 2024: 276) equity shares of Dempo Mining Corporation Staff Consumer Co-operative Society Ltd.
400 (March 31, 2024: 400) equity shares of Dempo Mining Corporation Employee Co-operative Credit Society Ltd.
18,52,646 (March 31, 2024: 18,52,646) equity shares of Desai Cement Company Private Limited

Investment in equity shares - at cost
Subsidiary companies - unquoted

Total FVTOCI Investments

Non-Current

March 31, 2025 March 31, 2024

0.00 0.00
0.00 0.00
14.00 14.00

14.00 **14.00**
14.00 14.00

(ii) Loans

Unsecured, Considered Good

Loans to Related parties(Refer note 43)

Total Others

March 31, 2025 March 31, 2024

50.00 50.00
50.00 **50.00**

(iii) Others

Considered Good

Bank Deposits
Security Deposits
Claims and Other receivables
Total Others

March 31, 2025 March 31, 2024

0.55 10.62
0.38 0.38
- 4.06
0.94 **15.06**

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Notes to Financial Statement for the year ended March 31, 2025
(All amounts are in Crores unless otherwise stated)

7 Deferred tax assets (net)

The major components of income tax expense for the Period ended 31 March 2025 and 31 March 2024 are:

Statement of profit and loss:

Profit or loss section:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Current income tax | | |
| Adjustments in respect of current income tax of previous years (Reversal on account of tax provision of transferee company on account of amalgamation) | - | - |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | 4.76 | 9.37 |
| Income tax expense reported in the statement of profit or loss | 4.76 | 9.37 |

OCI section:

Deferred tax related to items recognised in OCI during the year:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Net loss/(gain) on remeasurement of defined benefit plans | 0.04 | 0.18 |
| Income tax charged to OCI | 0.04 | 0.18 |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Accounting profit before income tax | 157.34 | 108.08 |
| At India's statutory income tax rate of 25.168% | 39.60 | 27.20 |
| Adjustment of losses related to earlier years | (0.51) | (5.43) |
| True up adjustments | - | 1.13 |
| Write off of other receivables | - | (12.97) |
| Others | 0.14 | (0.38) |
| Net Tax (benefit)/expense | 39.22 | 9.55 |

Deferred tax

Deferred tax relates to the following:

| | Balance Sheet | | Statement of profit and loss | |
|---|----------------|----------------|------------------------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Accelerated depreciation for tax purposes | (3.58) | (0.50) | 3.08 | 0.19 |
| Losses available for offsetting against future taxable income | - | 3.49 | 3.49 | 7.53 |
| Employee benefits | 1.10 | 0.08 | (1.02) | 0.94 |
| Voluntary retirement scheme | 0.90 | 0.08 | (0.82) | - |
| Royalty | 0.01 | 0.01 | - | - |
| Actuarial gain/losses | (0.18) | 1.27 | (0.04) | (0.18) |
| Government grant | 0.32 | 0.56 | 0.24 | 0.48 |
| Others | (0.52) | (2.08) | (0.08) | 0.59 |
| Deferred tax expense/(income) | | | 4.86 | 9.55 |
| Net deferred tax assets/(liabilities) | (1.95) | 2.91 | | |

* During the year, the company has recognised Deferred Tax of Rs. 1.81 crores on unabsorbed depreciation on account of merger. Since the company forecasts profit in future, it is now probable that the company will be able to utilize the unused tax credits and deductible temporary differences and accordingly deferred tax asset is recognised in the current year.

8 Other Non-Current Assets

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, Considered Good | | |
| Capital Advances | 3.44 | - |
| Balance with central excise and government authorities | 41.45 | 59.78 |
| Unsecured, Considered Doubtful | | |
| Capital Advances | 3.26 | 3.26 |
| Prepaid Expenses | 1.17 | 1.17 |
| Claims and Other Receivables | 8.29 | 8.29 |
| Leasehold land prepayments | 1.17 | 1.17 |
| Less: Impairment | (13.89) | (13.89) |
| | 44.89 | 59.78 |



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

(All amounts are in Crores unless otherwise stated)

9 INVENTORIES

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Finished goods (at lower of cost and net realisable value) | 1.86 | 0.01 |
| Stores and spare parts (at cost) | 1.81 | 2.65 |
| | 3.67 | 2.66 |

10 TRADE RECEIVABLES

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, Considered Good | | |
| Trade Receivables | 33.73 | (0.09) |
| Receivables from Related Parties (Note 43) | 17.54 | 4.79 |
| | 51.27 | 4.70 |
| | 51.27 | 4.70 |

| | | |
|---------------------------------------|--------------|-------------|
| Unsecured, considered doubtful | 0.44 | 0.44 |
| Less: Credit impaired | (0.44) | (0.44) |
| | - | - |
| | 51.27 | 4.70 |

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, Undisputed | | |
| Unbilled dues | (10.48) | - |
| Not due | - | - |
| Less than 6 months | 60.73 | 2.65 |
| 6 months -1 year | 0.94 | 0.22 |
| 1-2 Years | 0.05 | 0.97 |
| 2-3 years | 0.03 | 0.26 |
| More than 3 years | - | 0.60 |
| | 51.27 | 4.70 |
| Less: Provision for expected credit loss | 0.44 | 0.44 |
| Sub Total | 50.83 | 4.26 |

| | | |
|----------------------------|--------------|-------------|
| Unsecured, Disputed | | |
| Unbilled dues | - | - |
| Not due | - | - |
| Less than 6 months | - | - |
| 6 months -1 year | - | - |
| 1-2 Years | - | - |
| 2-3 years | - | - |
| More than 3 years | 0.44 | 0.44 |
| Sub Total | 0.44 | 0.44 |
| | 51.27 | 4.70 |

Note- Trade receivable from a related party 17.54 4.79

No trade receivables are due from Directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. (Refer note 43 for related party transactions)

11 CASH AND CASH EQUIVALENTS

| | March 31, 2025 | March 31, 2024 |
|----------------------------------|----------------|----------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| - On current Accounts | 26.56 | 26.36 |
| | 26.56 | 26.36 |

Changes in liabilities arising from Financing Activities

| Particulars | March 31, 2024 | Cash Flows | Accrual of Interest | Others* | March 31, 2025 |
|--|----------------|----------------|---------------------|----------------|----------------|
| Current: | | | | | |
| Interest (Other Financial Liabilities) | 99.62 | (12.94) | 26.44 | | 113.16 |
| Borrowings | 258.97 | - | - | (41.84) | 217.13 |
| Lease Liability | 1.23 | - | - | 1.87 | 3.10 |
| Non Current: | | | | | |
| Lease Liability | 0.09 | - | - | 2.59 | 2.68 |
| | 359.91 | (12.94) | 26.44 | (37.38) | 336.07 |

*Others majorly include transfer from non current to current lease liability.



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

(All amounts are in Crores unless otherwise stated)

Changes in liabilities arising from Financing Activities

| Particulars | March 31, 2023 | Cash Flows | Accrual of Interest | Others* | March 31, 2024 |
|--|----------------|--------------|---------------------|-------------|----------------|
| Current: | | | | | |
| Interest (Other Financial Liabilities) | 82.81 | (7.32) | 24.13 | - | 99.62 |
| Borrowings | 180.37 | 78.60 | - | - | 258.97 |
| Lease Liability | 1.08 | - | - | 0.15 | 1.23 |
| Non Current: | | | | | |
| Lease Liability | 0.20 | - | - | (0.11) | 0.09 |
| | 264.46 | 71.28 | 24.13 | 0.04 | 359.91 |

*Others majorly include transfer from non current to current lease liability.

11A OTHER BANK BALANCES

| | March 31, 2025 | March 31, 2024 |
|---------------|----------------|----------------|
| Bank Deposits | 34.84 | 1.32 |

12 OTHER CURRENT ASSETS - LOANS

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Loans to related parties- Desai Cement Company Private Limited (Refer | 6.14 | 9.58 |
| Loans to related parties- Vizag General Cargo Berth Private Limited* (Refer | 282.17 | 186.02 |
| | 288.31 | 195.60 |
| Loan to related parties* | 288.31 | 195.60 |
| | 288.31 | 195.60 |

During FY24, the Company (Lender) has sanctioned a loan amount of INR 350 Crores (INR 150 Crores @8.29% p.a. and INR 200 Crores @ 8.21% p.a.) to Vizag General Cargo Berth Private Limited (Borrower) of which INR 186.02 Crores has been disbursed during the year.

During FY 25, the said loans has been further extended for a period of 12 months from their expiry respectively (with an benchmarked interest rate of 9.03% p.a.) and Rs.96.15 Crores has been further disbursed.

13 OTHER FINANCIAL ASSETS

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Advance for Related Parties(Refer note 43) | 0.23 | 0.06 |
| Security deposits | 0.11 | 0.03 |
| Interest accrued and not due from related party (Refer Note 43) | 37.65 | 15.35 |
| Interest accrued and due | 0.00 | 0.01 |
| Others | 1.23 | 1.23 |
| | 39.22 | 16.68 |

14 OTHER CURRENT ASSETS

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Unsecured, Considered Good | | |
| Advance to suppliers | 9.90 | 8.84 |
| Prepaid Expenses | 0.05 | 0.21 |
| Balance with central excise and government authorities | 2.27 | 3.95 |
| Unsecured, Considered Doubtful | | |
| Advance to suppliers | 0.32 | 0.32 |
| Prepaid Expenses | 3.29 | 3.29 |
| Less: Impairment | (3.61) | (3.61) |
| | 12.22 | 13.00 |

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15a EQUITY SHARE CAPITAL

Authorised equity share capital

| | Equity Shares | |
|---------------------------------------|---------------|--------|
| | No. of Shares | Amount |
| At March 31, 2023 | 22,28,500 | 22.29 |
| Increase / (decrease) during the year | - | - |
| At March 31, 2024 | 22,28,500 | 22.29 |
| Increase / (decrease) during the year | - | - |
| At March 31, 2025 | 22,28,500 | 22.29 |

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Crores 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

| | Equity Shares | |
|---|---------------|--------|
| | No. of Shares | Amount |
| Equity Shares of Crores 100 each issued, subscribed and fully paid up | | |
| At March 31, 2023 | 22,28,500 | 22.29 |
| Change during the Year | - | - |
| At March 31, 2024 | 22,28,500 | 22.29 |
| Change during the Year | - | - |
| At March 31, 2025 | 22,28,500 | 22.29 |

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

Out of equity and preference 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 |
|--|----------------|----------------|
| Sesa Resources Limited, Holding Company | | |
| 22,28,500 (March 31, 2024: 22,28,500) Equity Shares of Crores 100 each fully | 22.29 | 22.29 |

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 |
| Equity Shares of Crores 100 each fully paid up | | | | |
| Sesa Resources Limited, Holding Company | 22,28,500 | 100% | 22,28,500 | 100% |

15b Other Equity (Refer statement of changes in equity)

- General reserve:** The balance in general reserve of Rs. 3.60 crores is pertaining to general reserve recorded before the time of acquisition of the company. Consequently, the same balance has been carried forward since the time of acquisition with no changes further.
- Retained Earnings:** The balance in retained earnings is the profit for the financial year and movement is only on account of profit or loss generated during the financial year.
- Capital reserve:** The balance in capital reserve has mainly arisen consequent to merger of Goa Sea Ports Private Limited(GSPPL), Sterlite Ports Limited(SPL), Maritime Ventures Private Limited(MVPL) and Paradip Multi Cargo Berth Private Limited(PMCB) with the Company in the previous year.



16 LEASE LIABILITIES

| | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Lease liabilities | 2.68 | 0.09 |
| | 2.68 | 0.09 |

17 PROVISIONS

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Provision for employee benefits (Refer note 35) | | |
| - Retirement benefits | 3.25 | 0.18 |
| - Compensated absences | 1.11 | 0.12 |
| | 4.36 | 0.30 |

The movement in provision for compensated absences is as follows:

| | Compensated Absences |
|-----------------------------|----------------------|
| As at April 1, 2023 | 2.90 |
| Reversal | 0.34 |
| Utilised | (3.12) |
| As at March 31, 2024 | 0.12 |
| Current | 0.12 |
| Non-Current | - |

| | Compensated Absences |
|-----------------------------|----------------------|
| As at March 31, 2024 | 0.12 |
| Addition | 1.22 |
| Utilised | (0.23) |
| As at March 31, 2025 | 1.11 |
| Current | 1.11 |
| Non-Current | - |

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18 OTHER NON-CURRENT LIABILITIES

| | March 31, 2025 | March 31, 2024 |
|---------------------------|----------------|----------------|
| Deferred Government Grant | 1.54 | 1.25 |
| | 1.54 | 1.25 |

Represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets.

19 BORROWINGS

| | Effective Interest Rate (%) | Maturity | March 31, 2025 | March 31, 2024 |
|--|--------------------------------|----------|----------------|----------------|
| Current Borrowings | | | | |
| Unsecured | | | | |
| Short Term borrowings from related parties (Note 43) | 10.30% | 1 year | 217.13 | 258.97 |
| | | | 217.13 | 258.97 |

20 TRADE PAYABLES

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Amount due to MSME(Note 41) | 2.02 | 0.67 |
| Trade Payables other than MSME | 42.26 | 23.64 |
| Trade Payable to related parties (Note 43) | 55.94 | 2.05 |
| | 100.22 | 26.36 |

Undisputed dues – MSME

| | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Unbilled dues | - | - |
| Not due | - | - |
| Less than 1 year | 2.12 | 0.67 |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Sub-total | 2.12 | 0.67 |

Undisputed dues - Others

| | March 31, 2025 | March 31, 2024 |
|-------------------|----------------|----------------|
| Unbilled dues | 36.24 | 11.18 |
| Not due | 5.28 | - |
| Less than 1 year | 56.41 | 14.15 |
| 1-2 Years | 0.06 | 0.06 |
| 2-3 years | 0.06 | 0.19 |
| More than 3 years | 0.05 | 0.11 |
| sub-total | 98.10 | 25.69 |

21 OTHER FINANCIAL LIABILITIES AND LEASE LIABILITY

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Project Creditors | | |
| a) Interest payable to related parties | 113.16 | 99.62 |
| Due to related parties (Refer Note 43) | 8.43 | 8.66 |
| Deposits from Vendors and others | 2.09 | 1.51 |
| Other Payables | 134.20 | 2.76 |
| Dues to employees | 1.51 | 0.17 |
| | 259.39 | 112.72 |
| b) Lease liability | 3.10 | 1.23 |

22 OTHER CURRENT LIABILITIES

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Statutory Liabilities | 3.39 | 4.55 |
| Deferred Government Grant | 0.96 | 0.96 |
| Advance from customers (Refer Note 43) | 13.93 | 11.99 |
| Amount payable to employee provident fund | 2.38 | 2.44 |
| Other liabilities | 0.05 | 0.01 |
| | 20.71 | 19.95 |

* Represents current portion of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets.



Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2025
(All amounts are in Crores unless otherwise stated)

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| 23 REVENUE FROM OPERATIONS | | |
| Sale of products | | |
| Sale of goods | 216.39 | - |
| Sale of services | | |
| Services of barges and jetties | 161.95 | 0.74 |
| Income from port services | 102.34 | 110.63 |
| Other operating revenues | | |
| Scrap sales | 61.67 | 77.49 |
| Others | 0.02 | 0.04 |
| | 542.38 | 188.90 |
| Disclosure as per INDAS 115 | | |
| Contract assets | | |
| Trade Receivable | 51.20 | 4.70 |
| Contract liabilities | | |
| Advance from customers | 13.93 | 11.99 |
| 24 OTHER INCOME | | |
| | | |
| Government Grant Income | 0.94 | 0.95 |
| Interest income | 26.55 | 15.06 |
| Rental Income | 3.65 | - |
| Net gain on redemption/sale/Fair value on financial assets carried at FVTPL | 0.53 | 0.92 |
| Miscellaneous income | 0.93 | 15.45 |
| | 32.61 | 32.38 |
| 25 (INCREASE) / DECREASE IN INVENTORIES | | |
| Inventory at the end of the year | | |
| Finished Goods | 1.86 | 0.01 |
| | 1.86 | 0.01 |
| Inventory at the beginning of the year | | |
| Finished Goods | 0.01 | 0.01 |
| | 0.01 | 0.01 |
| | (1.85) | - |
| 26 EMPLOYEES BENEFITS EXPENSE | | |
| | | |
| Salaries and Wages | 14.46 | 1.48 |
| Contribution to provident & other funds | 0.79 | 2.47 |
| Staff welfare expenses | -0.04 | 0.43 |
| | 15.21 | 4.38 |
| 26A FREIGHT HANDLING AND SERVICE COST | | |
| | | |
| Freight, Handling and Service Cost | 117.12 | 59.01 |
| | 117.12 | 59.01 |
| 27 FINANCE COSTS | | |
| | | |
| Interest on debts and borrowings | 26.43 | 24.06 |
| Other borrowing costs | 2.52 | - |
| Interest on lease liability | - | 0.10 |
| Other Bank charges | 0.00 | - |
| Net Interest on defined benefit obligations | 0.01 | -0.03 |
| | 28.96 | 24.13 |
| 28 DEPRECIATION & AMORTISATION | | |
| | | |
| Depreciation (refer note 4) | 9.63 | 2.12 |
| | 9.63 | 2.12 |
| 29 OTHER EXPENSES | | |
| | | |
| Mine expenses | 1.11 | - |
| Consumption of stores and spare parts | 0.75 | 0.56 |
| Operation and maintenance expenses | 10.45 | 9.67 |
| Power & Fuel | 0.21 | 0.62 |
| Rent | 0.65 | 0.61 |
| Repairs to Building | 0.03 | - |
| Repairs Others | 1.47 | 0.17 |
| Rates And Taxes | 0.23 | 0.05 |
| Insurance | 0.70 | 0.27 |
| Payment to Auditors | 0.15 | 0.28 |
| Loss on sale/ discard of property, plant and equipment | 0.17 | 0.09 |
| Directors Sitting Fees and Commission | 0.02 | 0.02 |
| Provision for doubtful trade Receivables / advances* | 0.36 | 2.62 |
| Carriage outward | 15.59 | - |
| Demmuration charges | 1.83 | 0.74 |
| Net loss on foreign currency translation | 0.11 | - |
| Manpower expenses | 0.12 | 0.13 |
| Consultancy, Professional and Legal Fees | 0.03 | 0.02 |
| Miscellaneous expenses | 14.55 | 2.28 |
| | 48.53 | 18.13 |



Payment to Auditors

| | March 31, 2025 | March 31, 2024 |
|------------|----------------|----------------|
| As auditor | | |
| Audit Fees | 0.15 | 0.28 |
| | 0.15 | 0.28 |

30 EXCEPTIONAL ITEMS

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Demands and claims pertaining to earlier years * | 19.57 | - |
| Retrenchment Compensation ** | - | 5.43 |
| | 19.57 | 5.43 |

*State of Goa enacted Goa Rural Improvement and Welfare Cess Act, 2000 ("Rural Cess Act") levying cess on transportation of Iron Ore, Coal and Coke amongst other items and this Act came into effect on 1st February, 2006. A petition was filed by company against the above levy before the High Court of Bombay at Goa along with other miners of the State of Goa. The petition filed by company, concerned only with transportation of Goan ore was disposed-off basis the common judgment that is the constitutional validity of Rural Cess Act. The recent development of Supreme Court held that the States have power to levy taxes on mineral rights and can levy such taxes retrospectively with effect from April 1, 2005 and on the basis of the same company has received an order during the Financial year and hence provided for the provision.

** During the year 22-23, the company has initiated process of retrenchment and filed application dated 4th July 2022 with the Labour Secretary, Ministry of Labour & Employment, Delhi on 6th July 2022 seeking permission to Retrench workmen by 05 October 2022. The Ministry of Labour vide its order dated 01 September 2022 has accepted Division's application for retrenchment and has granted permission to retrench workman by 5th October 2022. Accordingly the retrenchment plan was announced to the employees. All the unions filed appeal against the retrenchment orders and in Appeal Ministry of Labour confirmed retrenchment orders of Vedanta Limited. Unions have filed writ against the retrenchment order granting permission to the company to retrench employees. During the year Company have received positive order dated 08th June 2023 for retrenching the employees, accordingly company have retrenched 208 employees and paid retrenchment compensation of Rs. 5.43 crores.

31 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Re-measurement (losses) of the net defined benefit obligation - Gratuity | (0.16) | (0.83) |
| Re-measurement (losses) on fair value of plan assets - Provident Fund | - | 0.11 |
| | (0.16) | (0.72) |

32 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 |
|--|----------------|----------------|
| Profit attributable to equity share holders | 118.04 | 97.81 |
| Weighted average number of equity shares for EPS | 22,28,500 | 22,28,500 |
| EPS - Basic & Diluted (INR per share) | 529.68 | 438.91 |
| Nominal Value of Shares (INR per share) | 100 | 100 |

33 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

- (a) The Company has incurred an amount of Rs. 1.76 crores (Rs.1.62 crore in March 2024) towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 and is included in other expenses. For the purpose of calculation of average net profit, profits of the company has been considered on merged basis w.e.f. appointed date i.e. 01-10-2020 (effective date of merger) till 31-03-2023 and standalone profit of the company for the period 01-04-2019 to 30-09-2020.

| Particulars | March 31, 2025 | | March 31, 2024 | |
|--|----------------|------------------------|----------------|------------------------|
| | In-cash | Yet to be paid in cash | In-cash | Yet to be paid in cash |
| Amount of expenditure incurred by the company during the year on: | | | | |
| (a) Gross amount required to be spend by the Company during the year | 1.76 | | 1.59 | - |
| (b) Amount spent on: | | | | |
| i) For CSR projects as defined in schedule VII of the Companies Act, | 1.57 | 0.19 | 1.15 | 0.44 |
| Total Amount of expenditure incurred | 1.57 | 0.19 | 1.15 | 0.44 |

Balance of CSR provision/ CSR expenses not yet paid in cash

| | March 31, 2025 | March 31, 2024 |
|--------------------------------|----------------|----------------|
| Opening Balance | 0.44 | 0.07 |
| Provision made during the year | 1.76 | 1.59 |
| Payments made during the year | 2.01 | 1.23 |
| Closing Balance | 0.19 | 0.44 |

Nature of amount - General Expenses

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|
| Health and sanitation | 0.14 | 0.28 |
| Infrastructure development | 0.18 | 0.46 |
| Education sports and culture | 1.26 | 0.65 |
| Others | 0.18 | 0.17 |
| Utilisation of excess available | - | 0.03 |
| | 1.76 | 1.59 |



34 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment in line with useful lives specified in schedule II of Companies Act. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the Company's property, plant and equipment at the end of the reporting period is disclosed in Note 4 to financial statements.

(b) Employees benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligation has been mentioned in Note 35.

(c) Income Taxes

The Company has exposure to income taxes in Indian jurisdiction. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant managements judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(d) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(e) Impairment of assets

Pursuant to an order passed by the Hon'ble Supreme Court of India on February 07, 2018, the second renewal of the mining leases granted by the State of Goa in 2014-15 to all miners including Sesa Resources Limited were cancelled. Consequentially all mining operations stopped with effect from March 16, 2018. The company has received the notice dated 04.05.2022, from Directorate of Mines Geology, Government of Goa to vacate the mining lease area before 6th June 2022. Accordingly the company has shifted assets except some foundation and permanent erections from the mining lease area to outside mining lease. The Company has assessed the recoverable value of all its assets and liabilities associated with existing mining leases and wherever appropriate has impaired its assets.

35 GRATUITY & OTHER POST EMPLOYEE BENEFIT PLANS

A DEFINED CONTRIBUTION PLANS

The Company offers its employees benefits under defined contribution plans in the form of family pension and superannuation fund. Family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory/ fiduciary type arrangements. While both the employees and the Company pay predetermined contributions into the pension fund, the contribution to superannuation fund are made only by the Company. The contributions are based on a fixed percentage of the employee's salary prescribed in respective scheme.

A sum of Rs. 0.13 crore (March 31, 2024 Rs. 0.15 crore) has been charged to the statement of profit and loss in this respect, the components of which are tabulated below.

| Particulars | March 31, 2025 | March 31, 2024 |
|---------------------|----------------|----------------|
| Family Pension Fund | 0.10 | 0.12 |
| Superannuation Fund | 0.03 | 0.03 |
| | 0.13 | 0.15 |

B DEFINED BENEFIT PLANS

i) Gratuity plan

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Insurance Company in the form of a qualifying Insurance Policy.

The Company has constituted a trust recognized by Income tax authorities for gratuity of employees. The Company contributes funds to Life Insurance Corporation of India which are irrevocable. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the company. Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.



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Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligations are as follows:

| | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Discount Rate | 7.03% | 7.10% |
| Future Salary Increases | 8.50% | 10.00% |
| Withdrawal Rate | 2.00% | 0.00% |
| Mortality Table | IALM (2012-14) | IALM (2012-14) |

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Amount recognised in Balance Sheet consists of:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Fair Value of plan assets | 0.37 | 0.19 |
| Present Value of defined benefit obligations | (3.62) | (0.37) |
| Net (Liability)/ Asset arising from defined benefit obligations | (3.24) | (0.18) |

Amount recognised in Statement of Profit or Loss in respect of defined benefit plan are as follows:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Current Service Cost | 0.22 | 0.02 |
| Net Interest Cost | 0.01 | (0.03) |
| Components of defined benefit costs recognised in profit or loss | 0.23 | (0.01) |

Amount recognised in other comprehensive income in respect of defined benefit plan are as follows:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Re-measurement of the net defined benefit obligation: | | |
| Actuarial (gains)/losses arising from changes in demographical assumptions | (0.15) | - |
| Actuarial (gains)/losses arising from changes in financial assumptions | (0.49) | 0.04 |
| Actuarial (gains)/losses arising from experience adjustments | 0.80 | 0.79 |
| (Gain) on plan assets (excluding amounts included in net interest cost) | - | - |
| Components of defined benefit costs recognised in Other comprehensive income | 0.16 | 0.83 |

Movement in present value of defined benefit obligation:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Opening Balance | 0.37 | 6.78 |
| Acquisition adjustment In | 2.97 | - |
| Current service cost | 0.22 | 0.02 |
| Benefits paid | (0.14) | (7.76) |
| Interest Cost | 0.03 | 0.50 |
| Actuarial losses arising from changes in demographical assumptions | (0.15) | - |
| Actuarial (gain) arising from changes in financial assumptions | (0.49) | 0.04 |
| Actuarial Loss gains arising from experience adjustments | 0.80 | 0.79 |
| Closing Balance | 3.62 | 0.37 |

Movement in fair value of plan assets:

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Opening Balance | 0.19 | 7.15 |
| Contributions made | 0.29 | 0.40 |
| Benefits Paid | (0.14) | (7.76) |
| Re-measurement gains/(losses) arising from return on plan assets | 0.02 | (0.13) |
| Interest Income | 0.01 | 0.53 |
| Closing Balance | 0.37 | 0.19 |

A quantitative sensitivity analysis for significant assumptions as at 31 March 2025 is as shown below:

Impact on defined benefit obligation

| Sensitivity Level | March 31, 2025 | | March 31, 2024 | |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Increase Rs. Crores | Decrease Rs. Crores | Increase Rs. Crores | Decrease Rs. Crores |
| Discount Rate (+ / - 0.5%) | (0.13) | 0.14 | (0.02) | 0.02 |
| Future Salary Increase (+ / - 0.5%) | 0.13 | (0.13) | 0.02 | (0.02) |

Sensitivities due to mortality and withdrawals are not material and hence impact of change has not been calculated by the Actuary.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting Year.

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

| Year | March 31, 2025 | March 31, 2024 |
|-----------------------|----------------|----------------|
| Within 1 Year | 0.45 | 0.00 |
| Between 1 and 2 years | 0.38 | 0.00 |
| Between 2 and 3 years | 0.11 | 0.00 |
| Between 3 and 4 years | 0.49 | 0.00 |
| Between 4 and 5 years | 0.13 | 0.15 |
| Beyond 5 years | 2.07 | 0.21 |

In absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets and the percentage or amount for each major category to the fair value of total plan assets has not been disclosed.

The contribution expected to be made by the company during the financial year 2025-26 as ascertained by the management is Rs.0.47 crore (March 31, 2024: Rs.0.03 crore)



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ii) Contribution to provident fund trust (the "trust")

The provident fund of the Company is exempted under section 17 of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulates that the employer shall make good deficiency, if any, between the return guaranteed by the statute and actual earning of the Fund. Based on actuarial valuation in accordance with Ind AS 19 and Guidance note issued by Institute of Actuaries of India for interest rate guarantee of exempted provident fund liability of employees, there is surplus in the funds managed by the trust as at March 31, 2025 -0.90 Crores (March 31, 2024: 0.58 Crores) and hence asset amounting to Rs. 0.90 crores has been recognised as at March 31, 2025 (March 31, 2024: 0.58 crores). Having regard to the assets of the Fund and the return on the investments, the Company does not expect any further deficiency in the foreseeable future.

The Company contributed a total of Rs. 0.07 crores for the year ended March 31,2025 and Rs. 0.21 crores for the year ended March 31, 2024. The present value of obligation and the fair value of plan assets of the trust are summarized below.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Fair value of plan assets | 6.64 | 41.59 |
| Present value of defined benefit obligations | (5.75) | (41.01) |
| Net liability arising from defined benefit obligation of trust | - | - |

Percentage allocation of plan assets of trust

| Assets by category | March 31, 2025 | March 31, 2024 |
|--------------------------|----------------|----------------|
| Government Securities | 0.00% | 45.31% |
| Debentures / bonds | 0.00% | 42.53% |
| Equity | 0.00% | 9.11% |
| Money market instruments | 0.00% | 3.04% |

36 COMMITMENTS AND CONTINGENCIES

a. Commitment

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments

The Company has capital commitments of Rs. 27.69 crores as at March 31, 2025 (March 31, 2024 - Rs. 6.24 crores) .

(ii) Contingent liabilities

| Sr. No | Particulars | March 31, 2025 | March 31, 2024 |
|--------|---|----------------|----------------|
| 1 | Demand raised by income tax authorities against which company has filed appeals | 8.99 | 8.99 |
| | Claims against the company not acknowledged as debt: | | |
| 2 | Cess on transportation of ore within Goa levied by Government of Goa under the Goa Rural Development and Welfare Cess Act 2000 (Goa Act 29 of 2000) | - | 19.57 |
| 3 | Bonds executed in favour of customs in relation to provisional assessment of shipping bills filed for export of iron ore | 62.89 | - |
| 4 | Demand raised by DMG (Note-a) | 70.64 | 70.64 |
| 5 | Others claims | 0.84 | 0.84 |
| 6 | Guarantees | 44.05 | 23.27 |
| 7 | Export Obligations (Note b) | 11.37 | 12.50 |
| 8 | Service tax liability on account of incorrect availment of service tax credit on debit notes during year 2013-14. | - | 0.05 |
| 9 | Service tax on Royalty | 9.79 | - |
| | Total | 208.57 | 135.86 |

Notes:

a. Company has received an order dated April 6, 2021 from Directorate of Mines and Geology (DMG) on certain matters for the audit conducted by the team of chartered accountant empanelled by the State Government for verifying and auditing Company's records for despatch quantity vis -a -vis invoice qty, reported by the Company, directing the Company to pay Rs.70.64 Crores including interest of Rs. 29.85 crores on account of short payment of Royalty on various matters including reported stock over a period of 6 years . However, Company has deposited principal amount of Rs.40.79 crores post adjustment of past deposits with DMG,without prejudiced to our rights. For the above cases , Company believes that DMG has not considered the unsold ore from previous years as well as the additionally ore lawfully purchased from third parties and stock increase which happens in the normal course of business. The Company has obtained legal advise which suggests that the Company has a strong case basis which it can challenge the captioned order by way of revision and hence no provision has been made in the books at this point in time and the exposure has been treated as contingent liability. Company has challenged the order of DMG before the mines tribunal, the matter is yet to be listed for hearing.

b. The Company has export obligations of Rs. 11.37 crores (31st March 2024: Rs. 12.50 crores) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme.



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37 OPERATING SEGMENTS

A) Description of segment and principal activities

The company primarily operates in the segment of trading activities related to iron ore. However, post merger of the company with its subsidiaries, the company is also engaged in port segment delivering ancillary services to cargo handling services. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM").

Segment Revenue, Results, Assets and Liabilities include respective amount identifiable to each segments. Tax, Depreciation and Amortization and EBITDA are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the company for which separate financial information is available. The Company's Income taxes are reviewed on an overall basis and are not allocated to operating segments.

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 3. Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA) are evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the Company for which separate financial information is available. The Company's financing (including finance costs and finance income) and income taxes are reviewed on an overall basis and are not allocated to operating segments.

Pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue and profit information and certain assets and liabilities information regarding the Company's business segments as at and for the year ended 31 March 2025 and 31 March 2024 respectively.

For the year ended 31 March 2025

| Particulars | | | | |
|---|----------------------|---------------|---------------|---------------|
| | Trading and Services | Port service | Eliminations | Total |
| Revenue | | | | |
| External revenue | 379.04 | 163.34 | - | 542.38 |
| Inter segment revenue | - | - | - | - |
| Segment revenue | 379.04 | 163.34 | - | 542.38 |
| Results | | | | |
| EBITDA* | 77.64 | 105.25 | - | 182.89 |
| Depreciation, depletion and amortisation expense | 9.63 | - | - | 9.63 |
| Other income | 7.42 | 25.32 | (0.13) | 32.61 |
| Segment Results | 75.43 | 130.57 | (0.13) | 205.87 |
| Less: Finance costs | - | - | - | 28.96 |
| Exceptional items | 19.57 | - | - | 19.57 |
| Net profit before tax | 55.86 | 130.57 | (0.13) | 157.34 |
| Other information | | | | |
| Segment Assets | 334.98 | 359.81 | (7.35) | 687.44 |
| Financial asset investments | - | - | - | 14.00 |
| Income tax assets (net of provisions) | - | - | - | 57.04 |
| Deferred tax assets (net) | - | - | - | - |
| Cash & cash equivalents (including other bank balances & bank deposits) | - | - | - | 61.40 |
| Others | - | - | - | 85.04 |
| Total Assets | - | - | - | 904.92 |
| Segment Liabilities | 259.78 | 51.76 | (5.53) | 306.01 |
| Borrowings(including interest) | - | - | - | 330.29 |
| Deferred Tax liabilities | - | - | - | 1.82 |
| Income tax Liabilities (net) | - | - | - | 34.54 |
| Total Liabilities | - | - | - | 672.66 |
| Capital Expenditure | 170.09 | - | - | 170.09 |

* EBITDA is a non-GAAP measure



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For the year ended 31 March 2024

| Particulars | | | | |
|---|---------------|---------------|---------------|---------------|
| | Iron Ore | Port service | Eliminations | Total |
| Revenue | | | | |
| External revenue | 3.39 | 185.51 | - | 188.90 |
| Inter segment revenue | - | - | - | - |
| Segment revenue | 3.39 | 185.51 | - | 188.90 |
| Results | | | | |
| EBITDA* | (10.70) | 118.08 | - | 107.38 |
| Depreciation, depletion and amortisation expense | 2.12 | - | - | 2.12 |
| Other income | 18.33 | 14.95 | (0.90) | 32.38 |
| Segment Results | 5.51 | 133.03 | (0.90) | 137.64 |
| Less: Finance costs | - | - | - | 24.13 |
| Exceptional Items | 5.43 | - | - | 5.43 |
| Net profit before tax | 5.51 | 133.03 | (0.90) | 108.08 |
| Other information | | | | |
| Segment Assets | 128.13 | 254.20 | (7.07) | 375.26 |
| Financial asset investments | - | - | - | 14.00 |
| Income tax assets (net of provisions) | - | - | - | 22.50 |
| Deferred tax asset (net) | - | - | - | 2.91 |
| Cash & cash equivalents (including other bank balances & bank deposits) | - | - | - | 27.68 |
| Others | - | - | - | 92.84 |
| Total Assets | - | - | - | 535.20 |
| Segment Liabilities | 17.24 | 51.83 | (6.77) | 62.28 |
| Borrowings(including interest) | - | - | - | 358.59 |
| Income tax liabilities (net) | - | - | - | 0.11 |
| Total Liabilities | - | - | - | 420.98 |
| Capital Expenditure | 19.24 | - | - | 19.24 |

* EBITDA is a non-GAAP measure

B) As the company is currently exporting iron ore geographical reporting is applicable. Of the total revenue Rs 81.01 pertains to exports of which Rs 22.53 crores is being made to China and Rs 58.48 crores is being made to Singapore, remaining is being done domestically. All the non-current assets of the Company is situated in India.

C) **Information about major customers**

Revenue from three customer amounted to Rs. 293.43 crores (Iron ore - Rs. 197.51 crores & Port - Rs 95.92 crores) (31 March 2024: Rs. 108.99 crore(Iron ore- Nil & Port - Rs. 108.99 crore) has accounted for more than 10% of the company's revenue.

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38 FINANCIAL INSTRUMENTS

Financial risk management objective and policies

Financial assets and liabilities:

March 31, 2025

| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total carrying value |
|---------------------------|--------------------------------------|--|----------------|----------------------|
| Financial assets | | | | |
| Non Current Investments | - | 14.00 | - | 14.00 |
| Trade receivables | - | - | 51.27 | 51.27 |
| Cash and cash equivalents | - | - | 26.56 | 26.56 |
| Others - Non-Current | - | - | 0.94 | 0.94 |
| Loans - Non Current | - | - | 50.00 | 50.00 |
| Loans - Current | - | - | 288.31 | 288.31 |
| Others - Current | - | - | 39.21 | 39.21 |
| Investments | - | - | - | - |
| Total | - | 14.00 | 456.29 | 470.29 |

Financial liabilities

| | | | | |
|--|---|---|--------|--------|
| Short-term borrowings | - | - | 217.13 | 217.13 |
| Operational buyers' credit / suppliers' credit | - | - | 27.18 | 27.18 |
| Trade payables | - | - | 100.22 | 100.22 |
| Lease Liabilities - Current | - | - | 3.10 | 3.10 |
| Lease Liabilities Non - Current | - | - | 2.68 | 2.68 |
| Other financial liabilities- Current | - | - | 259.38 | 259.38 |
| Total | - | - | 609.69 | 609.69 |

March 31, 2024

| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total carrying value |
|---------------------------|--------------------------------------|--|----------------|----------------------|
| Financial assets | | | | |
| Non Current Investments | - | 14.00 | - | 14.00 |
| Trade receivables | - | - | 4.70 | 4.70 |
| Cash and cash equivalents | - | - | 26.36 | 26.36 |
| Others - Non-Current | - | - | 15.06 | 15.06 |
| Loans- Non-Current | - | - | 50.00 | 50.00 |
| Loans- Current | - | - | 195.60 | 195.60 |
| Others - Current | - | - | 16.68 | 16.68 |
| Investments | - | - | - | - |
| Total | - | 14.00 | 308.40 | 322.40 |

Financial liabilities

| | | | | |
|--------------------------------------|---|---|--------|--------|
| Short-term borrowings | - | - | 258.97 | 258.97 |
| Trade payables | - | - | 26.36 | 26.36 |
| Lease Liabilities - Current | - | - | 1.23 | 1.23 |
| Lease Liabilities Non - Current | - | - | 0.09 | 0.09 |
| Other financial liabilities- Current | - | - | 112.72 | 112.72 |
| Total | - | - | 399.37 | 399.37 |

Risk management

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

Treasury management

The company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The treasury policies are approved by the Board and adherence to these policies is strictly monitored at the Finance Standing Committee. A monthly reporting system exists to inform senior management of investments, debt and currency. The company has a strong system of internal control which enables effective monitoring of adherence to company's policies. The internal control measures are effectively supplemented by regular internal audits.



Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2025
(All amounts are in INR Crores, unless otherwise stated)

Financial risk

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

Liquidity Risk:

The company requires funds both for short-term operational needs as well as for long-term investment projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short term investments provide liquidity both in the short-term as well as in the long term.

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining Year 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 on March 31, 2025

| | <1 year | 2 Years | 3-5 Years | > 5 Years | Total |
|--|---------------|----------|-----------|-----------|---------------|
| Financial liabilities | | | | | |
| Current | | | | | |
| Borrowings | 217.13 | - | - | - | 217.13 |
| Operational buyers' credit / suppliers' credit | 27.18 | - | - | - | 27.18 |
| Trade payables | 100.22 | - | - | - | 100.22 |
| Lease Liabilities(current & non current) | 5.78 | - | - | - | 5.78 |
| Other financial liabilities | 259.38 | - | - | - | 259.38 |
| Total Financial Liabilities | 609.69 | - | - | - | 609.69 |

As on March 31, 2024

| | <1 year | 2 Years | 3-5 Years | > 5 Years | Total |
|------------------------------------|---------------|----------|-------------|-----------|---------------|
| Financial liabilities | | | | | |
| Current | | | | | |
| Borrowings | 258.97 | - | - | - | 258.97 |
| Trade payables | 26.36 | - | - | - | 26.36 |
| Lease liabilities | 1.23 | - | 0.09 | - | 1.32 |
| Other financial liabilities | 112.72 | - | - | - | 112.72 |
| Total Financial Liabilities | 399.28 | - | 0.09 | - | 399.37 |

Interest rate risk:

Borrowings of the company are principally denominated in Indian Rupees with fixed rate of interest. The company invests cash and liquid investments in short-term deposits and debt mutual funds, some of which generate a tax free return, to achieve the Company's goal.

The exposure of the company's financial assets as at March 31, 2025 to interest rate risk is as follows:

As at March 31, 2025

| | Floating rate financial assets | Fixed rate financial assets | Non interest bearing financial assets | Total financial assets |
|-------------------------------|--------------------------------|-----------------------------|---------------------------------------|------------------------|
| Financial assets | | | | |
| Non Current Investments | - | - | 14.00 | 14.00 |
| Trade receivables | - | - | 51.27 | 51.27 |
| Cash and cash equivalents | - | - | 26.56 | 26.56 |
| Loan - Non-Current | - | 50.00 | - | 50.00 |
| Loan - Current | - | 288.31 | - | 288.31 |
| Others - Non-Current | - | 0.55 | 0.38 | 0.94 |
| Others - Current | - | 34.84 | 39.22 | 74.06 |
| Investments | - | - | - | - |
| Total financial assets | - | 373.70 | 131.43 | 505.13 |

As at March 31, 2024

| | Floating rate financial assets | Fixed rate financial assets | Non interest bearing financial assets | Total financial assets |
|-------------------------------|--------------------------------|-----------------------------|---------------------------------------|------------------------|
| Financial assets | | | | |
| Non Current - Investments | - | - | 14.00 | 14.00 |
| Trade receivables | - | - | 4.70 | 4.70 |
| Cash and cash equivalents | - | - | 26.36 | 26.36 |
| Loan - Non-Current | - | 50.00 | - | 50.00 |
| Loan - Current | - | 195.60 | - | 195.60 |
| Other - Non-Current | - | 10.62 | 4.44 | 15.06 |
| Other - Current | - | 1.32 | 16.68 | 18.00 |
| Investments | - | - | - | - |
| Total financial assets | - | 257.54 | 66.18 | 323.72 |



Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2025
(All amounts are in INR Crores, unless otherwise stated)
As at March 31, 2025

| | Floating rate financial liabilities | Fixed rate financial liabilities | Non interest bearing financial liabilities | Total financial liabilities |
|--|-------------------------------------|----------------------------------|--|-----------------------------|
| Financial liabilities | | | | |
| Borrowings | - | 217.13 | - | 217.13 |
| Trade payables | - | - | 100.22 | 100.22 |
| Operational buyers' credit / suppliers' credit | - | 27.18 | - | 27.18 |
| Lease Liabilities - Current | - | 3.10 | - | 3.10 |
| Lease Liabilities - Non - Current | - | 2.68 | - | 2.68 |
| Other financial liabilities | - | - | 259.38 | 259.38 |
| Total financial liabilities | - | 250.09 | 359.60 | 609.69 |

As at March 31, 2024

| | Floating Rate Financial Liabilities | Fixed Rate Financial Liabilities | Non Interest bearing Financial Liabilities | Total Financial Liabilities |
|------------------------------------|-------------------------------------|----------------------------------|--|-----------------------------|
| Financial liabilities | | | | |
| Borrowings | - | 258.97 | - | 258.97 |
| Trade payables | - | - | 26.36 | 26.36 |
| Lease Liabilities - Current | - | 1.23 | - | 1.23 |
| Lease Liabilities - Non - Current | - | 0.09 | - | 0.09 |
| Other financial liabilities | - | - | 112.72 | 112.72 |
| Total financial liabilities | - | 260.29 | 139.08 | 399.37 |

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

| Increase in interest rates | (Rs. Crores) | |
|----------------------------|---|---|
| | Effect on pre-tax profit/(loss) during the year ended 31 March 2025 | Effect on pre-tax profit/(loss) during the year ended 31 March 2024 |
| | 0.50% | 0.00 |
| 1.00% | 0.00 | 0.00 |
| 2.00% | 0.00 | 0.00 |

Credit Risk:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Since Company's Trade Receivables and loans are from the related parties and Company has taken letter of support from Vedanta limited, hence there is no risk on the trade receivables and loans to related parties. Therefore, the company does not expect any material risk on account of non-performance by any of the company's counterparties.

Of the year ended, Trade and other receivables balance, the following were past due but not impaired:

As at March 31, 2025

| Particulars | Not past due | Due less than 1 months | Due between 1-3 months | Due between 3-12 months | Due greater than 12 months |
|---|---------------|------------------------|------------------------|-------------------------|----------------------------|
| Trade receivables | (10.48) | - | - | 61.67 | 0.08 |
| Loans | 338.31 | - | - | - | - |
| Interest accrued and not due from related party | 37.65 | - | - | - | - |
| Advance for related parties | 0.23 | - | - | - | - |
| Others | - | - | - | - | 0.11 |
| Security Deposits | - | - | - | - | 1.23 |
| Total | 365.70 | - | - | 61.67 | 1.42 |

As at March 31, 2024

| Particulars | Not past due | Due less than 1 months | Due between 1-3 months | Due between 3-12 months | Due greater than 12 months |
|---|---------------|------------------------|------------------------|-------------------------|----------------------------|
| Trade receivables | 0.22 | 1.02 | 1.94 | - | 1.51 |
| Loans | 245.60 | - | - | - | - |
| Interest accrued and not due from related party | 15.35 | - | - | - | - |
| Advance for related parties | 0.06 | - | - | - | - |
| Others | - | - | - | - | 0.03 |
| Security Deposits | - | - | - | - | 1.23 |
| Total | 261.23 | 1.02 | 1.94 | - | 2.77 |

Foreign Currency Risk

The Company is not exposed to the risk of changes in foreign exchange rates, hence foreign currency risk is not applicable.



39 CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of internal fund generation and other long term borrowings and short term borrowings.

The Company monitors capital on the basis of the debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Debt are long term and short term debts and lease liability as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components excluding other components of equity (which comprises the cash flow hedges, translation of foreign operations and available-for-

The following table summarizes the capital of the Company:

| As at | March 31, 2025 | March 31, 2024 |
|---------------------------------------|----------------|----------------|
| Equity | 22.29 | 22.29 |
| Other Equity | 209.96 | 91.92 |
| Total Equity (a) | 232.25 | 114.21 |
| Short-term borrowings (Note 19) | 217.13 | 258.97 |
| Lease Liability (Note 16 and Note 21) | 5.78 | 1.32 |
| Total debt (b) | 222.91 | 260.29 |
| Total capital (equity + debt) | 455.16 | 374.50 |
| Debt to equity ratio | 0.96 | 2.28 |

40 FINANCIAL RATIOS ARE AS FOLLOWS:

| | Ratio | Formula | As at | | % Change | Remarks |
|-----|---|---|---------------|---------------|----------|---|
| | | | 31 March 2025 | 31 March 2024 | | |
| (a) | Current Ratio (in times) | Current Assets/Current Liabilities | 0.68 | 0.62 | 10% | The ratio has been increased due to increase in loans given, increase in borrowings and trade receivables. |
| (b) | Debt-Equity Ratio (in times) | Gross Debt/ Equity | 0.96 | 2.28 | -58% | The ratio has been decreased due to increase in profits for the current year and decrease in borrowings |
| (c) | Debt Service Coverage Ratio (in times) | Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long | 7.44 | 5.79 | 28% | The ratio has increased due to increase in the profits in the current year on account of business expansion in trading of iron ore and logistic |
| (d) | Return on Equity Ratio (%) | Net Profit before exceptional and DDT/ Average Net Worth | 102% | 174% | -41% | The ratio has decreased due to increase in average networth when compared to previous year on account of business expansion. |
| (e) | Inventory turnover ratio (in times) | Revenue from operations less EBITDA/ Average Inventory | 103.28 | 27.76 | 272% | The ratio has been increased due to purchase of stock(iron ore) in current year as compared to nil last year, also there is increase in revenue during |
| (f) | Trade Receivables turnover ratio (in times) | Revenue from operations/ Average Trade Receivables | 19.38 | 10.52 | 84% | The ratio has been increased due to increase in revenue in current year when compared to the increase in trade receivables during the year. |
| (g) | Trade payables turnover ratio (in times) | Total Purchases/Average Trade Payables | 2.85 | - | 100% | The increase in ratio is on account of nil purchases made last year |
| (h) | Net capital turnover ratio (in times) | Net sales / Working capital | -2.58 | -1.19 | 117% | The ratio has been increased due to increase in other current liabilities and trade payables in the working capital during the year when compared to the increase in sales. |
| (i) | Net profit ratio (%) | Net Profit after tax before exceptional items/Revenue from operations | 25% | 55% | -55% | The decrease is on account of increased revenue from operations during the year. |
| (j) | Return on Capital employed (in times) | Earnings before interest and taxes/ Average Capital Employed | 0.50 | 0.50 | 1% | The ratio has been increased due to increase in earning before interest compared to average capital employed. |
| (k) | Return on investment | Income from investment measured at FVTPL/ Average current investment | - | 0.05 | -100% | The ratio has been decreased due to nil investments. |



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41 DISCLOSURES AS REQUIRED BY THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| a) The principal amount and the interest due thereon remaining unpaid to suppliers | | |
| i) Principal | 2.02 | 0.67 |
| ii) Interest due thereon | - | - |
| b) i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting year/Year | - | - |
| ii) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| c) i) Normal Interest accrued during the Year, for all the delayed payments, as per the agreed terms | - | - |
| ii) Normal Interest payable for the Year of delay in making payment, as per the agreed terms | - | - |
| d) i) Total Interest accrued during the year | - | - |
| ii) Total Interest accrued during the year and remaining unpaid | - | - |
| e) Included in (d) above being interest on amounts outstanding as at the beginning of the accounting Year. | - | - |

The above information has been identified on the basis of information available with the Company. This has been relied upon by the auditor

42 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 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.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in the SAP application for direct changes to data in certain tables, which is restricted to certain ID's with system administrator user access in order to optimise system performance. However, these system administrator rights have been disabled subsequent to the year end. Further no instance of audit trail feature being tampered with was noted in respect of software.



43 RELATED PARTY TRANSACTIONS

A List of related parties and relationships:

Entity Controlling the Company (Holding Company)
- Sesa Resources Limited

Ultimate Holding Company and its intermediaries

Ultimate Holding Company
- Vedanta Incorporated w.e.f 13.10.2023 (Formerly Volcan Investments Limited ("Volcan"))

Intermediaries

- Vedanta Limited (formerly known as Sesa Sterlite Limited)
- Vedanta Resources Plc.

Subsidiary

- Desai Cement Company Private Limited (w.e.f 15.11.2021)

Post retirement benefit plan

- Sesa Mining Corporation Limited Employees Provident Fund
- Sesa Mining Corporation Limited Employees Gratuity Fund
- Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund

Fellow Subsidiary

- Bharat Aluminium Company Limited
- Electrosteel steels Limited
- Vizag General Cargo Berth Private Limited
- Western Cluster Limited
- MALCO Energy Limited

Others (with whom transactions have taken place) Enterprises over which key management personnel/ their relatives have control or significant influence.

- Sesa Community Development Fund

B Transactions during the year:

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------|-----------------------|
| Revenue from operations | | |
| Vedanta Limited | 174.96 | 81.88 |
| Electrosteel steels Limited | - | 0.16 |
| Malco Energy Limited | 5.95 | 5.20 |
| Meenakshi Energy Private Limited | 6.00 | - |
| Purchase of Fixed Assets | | |
| Vedanta Limited | 159.85 | - |
| Sale of Fixed Assets | | |
| Vedanta Limited | - | 0.07 |
| Donation | | |
| Sesa Community Development Fund | 0.95 | 0.53 |
| Recovery of expenses | | |
| Vedanta Limited | 25.90 | 10.45 |
| Sesa Resources Limited | 0.33 | 3.23 |
| Expenses reimbursed | | |
| Vedanta Limited | 21.39 | 1.21 |
| Vizag General Cargo Berth Private Limited | 6.63 | 8.52 |
| Interest on Inter corporate deposit/ loans | | |
| Sesa Resources Limited | 17.91 | 17.60 |
| Vedanta Limited | 7.14 | 6.46 |
| | March 31, 2025 | March 31, 2024 |
| Interest income on inter corporate deposit | | |
| Desai Cement Company Private Limited | 0.83 | 1.21 |
| Vizag General Cargo Berth Private Limited | 24.78 | 13.11 |
| Details of transactions with post retirement employee benefit plan | | |
| Sesa Mining Corporation Limited Employees Provident Fund | 0.39 | 0.78 |
| Sesa Mining Corporation Limited Employees Gratuity Fund | 0.06 | (0.12) |
| Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund | 0.08 | 0.03 |
| Short term borrowings taken from | | |
| - Vedanta Limited | 153.35 | 109.76 |
| Short term borrowings repaid to | | |
| - Vedanta Limited | 195.19 | 31.17 |
| Loan Given | | |
| Vizag General Cargo Berth Private Limited | 99.15 | 195.27 |
| Loan Repaid by | | |
| Desai Cement Private Limited | 3.44 | 0.42 |
| Vizag General Cargo Berth Private Limited | 3.00 | - |
| Purchases & other services * | | |
| Vizag General Cargo Berth Private Limited | 4.20 | 7.56 |
| Vedanta Limited | 180.46 | - |
| Sesa Resources Limited | 0.89 | - |

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



C Outstanding Balance at the year end

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Trade receivables | | |
| Vedanta Limited | 3.47 | 1.71 |
| Meenakshi Energy Private Limited | 6.78 | - |
| Electrosteel steels Limited | 0.41 | 0.91 |
| Western Cluster Limited | 0.01 | 0.01 |
| Sesa Resources Limited | - | 2.16 |
| Trade payables | | |
| Vedanta Limited | 45.95 | 0.02 |
| Vizag General Cargo Berth Private Limited | 3.11 | 2.03 |
| Loans from | | |
| Sesa Resources Limited | 172.19 | 172.19 |
| Vedanta Limited | 44.94 | 86.78 |
| Interest payable | | |
| Sesa Resources Limited | 110.03 | 96.54 |
| Vedanta Limited | 2.52 | 3.07 |
| Loans Given | | |
| Desai Cement Company Private Limited | 6.14 | 9.58 |
| Vizag General Cargo Berth Private Limited | 282.17 | 186.02 |
| Interest receivables | | |
| Desai Cement Company Private Limited | 0.23 | 0.06 |
| Vizag General Cargo Berth Private Limited | 37.65 | 15.35 |
| Other payables | | |
| Sesa Mining Corporation Limited Employees Provident Fund | 0.11 | 0.01 |
| Sesa Mining Corporation Limited Employees Gratuity Fund | 3.25 | 0.19 |
| Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund | 0.01 | 0.00 |
| Sesa Resources Limited | 0.39 | - |
| Other financial liabilities including Interest accrued on Borrowings | | |
| Vedanta Limited (Formerly Sesa Sterlite Limited) | 137.05 | 8.66 |
| Long term loans and advances | | |
| Vizag General Cargo Berth Private Limited | 50.00 | 50.00 |
| Advance from Customers | | |
| Malco Energy Limited | 0.06 | 2.72 |
| Vedanta Limited | 0.71 | 7.95 |

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantee provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

44 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

45 EVENTS AFTER THE REPORTING PERIOD

The Company has evaluated subsequent event from the balance sheet date through April 24, 2025 date at which the financials statement were available to be issued and determined that there are no material item to disclose other than those disclose above.


As per our report of even date

For APT & Co LLP
Chartered Accountants
ICAI Firm Registration No. 014621C/N500088



per Ashish Goyal
Partner
Membership No. 534775
Place: Delhi
Date: 24/04/2025

For and on behalf of the Board of the Directors of Sesa Mining Corporation


Mr. Navin Kumar Jaju
Executive Director and Chief Executive Officer
DIN: 00669654
Date: 24/04/2025


Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: 24/04/2025


Abhinav Gupta
Chief Financial Officer
Place: Panaji-Goa
Date: 24/04/2025


Tina Lakhani
Company Secretary
ICSI Membership No A34723
Date: 24/04/2025

