

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 2024, 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 then 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, 2024, 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, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024.
- (h) The modification relating to the maintenance of accounts and other matters connected therewith 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. Based on our examination which included test checks, 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 for direct changes to data in certain tables when using system administrator access rights, as described in note 42 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFS1129
Place of Signature: Mumbai
Date: April 18, 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All Property, Plant and Equipment 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. No material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given by the management the title deeds of all the immovable properties included in property, plant and equipment are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (i) (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
- (ii) (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	195.27 crores	236.02 crores

The company has not provided any advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year the terms and conditions of loans granted to companies are not prejudicial to company's interest.
- (iii) (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.
- (iii) (d) There are no amounts of loans and advance in the nature of loans granted to companies, firms , limited liability partnerships or any other parties which are overdue for more than ninety days.
- (iii) (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 amount of overdues of existing loans renewed or settled by fresh loans	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	9.58 crores	100%

- (iii) (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.
- (vii) (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:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount in crores *	Forum where the dispute is pending
Income Tax 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
Finance Act, 1994	Service Tax	FY 2013-14	0.05	Commissioner, Central Tax (Audit)
The Goa Value Added Tax Act, 2005	Value Added Tax	FY 17-18	0.08	Commercial Tax Department, 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 of Bombay
MMDR Act, 1957	Royalty	FY 2007-08 to FY 2011-12	29.85	Directorate of Mines and Geology

* 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.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (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.
- (ix) (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.
- (ix) (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.
- (ix) (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.
- (x) (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.
- (xi) (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.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints have been received by the Company during the year.

- (xii) (a) 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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (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 no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (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.
- (xx) (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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFS1129
Place of Signature: Mumbai
Date: April 18, 2024

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, 2024 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2024, 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Anant Acharya
Partner
Membership Number: 124790
UDIN: 24124790BKFUFS1129
Place of Signature: Mumbai
Date: April 18, 2024

(Amount in Crores)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	100.11	93.60
Capital work in progress	4	10.51	0.08
Intangible assets	5	-	-
Financial assets			
Investments	6(i)	14.00	14.00
Loans	6(ii)	50.00	40.75
Others	6(iii)	15.06	4.76
Deferred tax assets (net)	7	2.91	12.46
Income tax assets (net)		22.50	14.39
Other non-current assets	8	59.78	59.78
Total Non-Current Assets		274.87	239.82
Current Assets			
Inventories	9	2.66	0.88
Financial assets			
Investments	10A	-	37.15
Trade receivables	10	4.70	31.22
Cash and cash equivalents	11	26.36	1.40
Loans	12	195.60	10.00
Others	13	18.00	16.71
Other current assets	14	13.00	4.36
Total Current Assets		260.32	101.72
Total Assets		535.19	341.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15a	22.29	22.29
Other equity	15b		
Retained Earnings		103.16	4.45
Other Reserves		(11.24)	(10.34)
Total Equity		114.21	16.40
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	0.09	0.20
Other Non-current liabilities	18	1.25	2.20
Total Non-Current Liabilities		1.34	2.40
Current liabilities			
Financial liabilities			
Borrowings	19	258.97	180.37
Lease liabilities	21(b)	1.23	1.08
Trade payables			
Total outstanding dues of Micro and Small enterprises	20	0.67	1.02
Total outstanding dues of creditors other than Micro and Small enterprises	20	25.69	13.15
Others financial liabilities	21(a)	112.72	101.88
Other current liabilities	22	19.95	22.23
Provisions	17	0.30	2.90
Current tax Liabilities (net)		0.11	0.11
Total Current Liabilities		419.64	322.74
Total Equity & Liabilities		535.19	341.54

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

Sd/-
Mr. Navin Kumar Jaju
Executive Director and Chief Executive Officer
DIN: 00669654
Date: April 18 2024

Sd/-
Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: April 18 2024

Sd/-
per Anant Acharya
Partner
Membership No. 124790

Sd/-
Abhinav Gupta
Chief Financial Officer

Sd/-
Tina Lakhani
Company Secretary
ICSI Membership No.: A34723

Place: Mumbai
Date: April 18 2024

Place: Panaji-Goa
Date: April 18 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	23	188.90	177.17
Other income	24	32.38	7.81
Total Income		221.28	184.98
Expenses			
Decrease in Inventories	25	-	(0.01)
Employee Benefits Expenses	26	4.38	9.11
Finance costs	27	24.13	16.86
Depreciation and Amortization Expenses	28	2.12	1.93
Other Expenses	29	59.02	48.29
Cargo handling charges		18.12	28.78
Total Expenses		107.77	104.96
Profit before Exceptional Items and Tax		113.51	80.02
Exceptional Items	30	5.43	0.53
Profit before Tax		108.08	79.49
Tax expense			
Current Tax	7	-	(8.97)
Deferred Tax	7	9.37	(12.06)
Net Tax (benefit)/expense		9.37	(21.03)
Profit for the year (A)		98.71	100.52
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement losses on defined benefit plans	31	(0.72)	1.58
Income tax effect	7	0.18	(0.40)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(0.90)	1.98
Other comprehensive income for the year, net of tax (B)		(0.90)	1.98
Total comprehensive income for the year, net of tax (A+B)		97.81	102.50
Earnings per equity share of Rs. 100 each			
Basic & Diluted (in Rs.)	32	438.91	459.95
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 and on behalf of the Board of Directors of Sesa Mining Corporation Limited

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

Sd/- Mr. Navin Kumar Jaju Executive Director and Chief Executive Officer DIN: 00669654 Date: April 18 2024	Sd/- Ms. Leena Bhiku Verenkar Non Executive Director DIN: 09827825 Date: April 18 2024
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Sd/-
per **Anant Acharya**
Partner
Membership No. 124790

Sd/- Abhinav Gupta Chief Financial Officer	Sd/- Tina Lakhani Company Secretary ICSI Membership No.: A34723
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Place: Mumbai
Date: April 18 2024

Place: Panaji-Goa
Date: April 18 2024

Sesa Mining Corporation Limited

CIN: U13209GA1969PLC000091

Statement of Cash Flows for the Year ended March 31, 2024

	Year ended March 31, 2024	(INR Crores) Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	108.08	79.49
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization	2.12	1.93
Loss on sale of Property, Plant and Equipment	0.09	-
Government Grant Income	(0.95)	(0.96)
Accelerated Depreciation	-	0.53
Net gain on redemption/sale/Fair value on financial assets carried at FVTPL	(0.92)	(1.62)
Interest Income	(15.06)	(4.36)
Liabilities written back	(12.11)	(0.87)
Finance costs	24.13	16.86
Changes in assets and liabilities:		
(Increase) / Decrease in trade and other receivables	26.52	(17.56)
(Increase) / Decrease in inventories	(1.78)	0.27
Increase in other current and non-current assets	5.12	2.69
Increase/ (Decrease) in trade and other payable	12.18	2.68
Increase in other current and non-current liabilities and provisions	0.60	3.19
Cash generation from operation	148.02	82.27
Income tax paid / (net of refunds) received	(8.11)	3.49
Net cash generated from operating activities	139.91	85.76
Cash flows from investing activities		
Proceeds from Sale/ (investment) in Short term Investments	38.07	(33.30)
Loan to subsidiary	(194.85)	(11.25)
Proceeds from Sale of property, plant and equipment	0.08	0.33
Purchases of property, plant and equipment	(19.24)	(0.08)
Fixed Deposit with banks (original maturity of more than 3 months)	(10.30)	(0.10)
Net cash used in investing activities	(186.24)	(44.40)
Cash flows from financing activities		
Interest paid	(7.32)	(24.85)
Repayment of short-term borrowing	-	(15.87)
Proceeds from short-term borrowing	78.60	-
Net cash used in from financing activities	71.28	(40.72)
Net increase/ (decrease) in cash and cash equivalents	24.96	0.65
Cash and cash equivalents at the beginning of the year	1.40	0.75
Cash and cash equivalents at the end of the Year (Note 11)	26.36	1.40

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 S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

Sd/-
per Anant Acharya
Partner

Membership No. 124790
Place: Mumbai
Date: April 18 2024

Sd/-
Mr. Navin Kumar Jaju

Executive Director and
Chief Executive Officer

DIN: 00669654
Date: April 18 2024

Sd/-
Abhinav Gupta
Chief Financial Officer

Place: Panaji-Goa
Date: April 18 2024

Sd/-
Ms. Leena Bhiku Verenkar

Non Executive Director

DIN: 09827825
Date: April 18 2024

Sd/-
Tina Lakhani
Company Secretary
ICSI Membership No.:
A34723

Sesa Mining Corporation Limited
CIN: U13209GA1969PLC000091
Statement of Changes in Equity for the Year ended March 31, 2024

a. Equity Share Capital

Equity shares of Crores 100 each issued, subscribed and fully paid	Numbers of shares	Amount
As at March 31, 2023	22,28,500	22.29
As at March 31, 2024	22,28,500	22.29

b. Other Equity

For the Year ended March 31, 2024

Particulars	Retained earnings	Other Reserves			Total Other Equity
		Capital Reserve	General reserve	Other Comprehensive Income	
Balance as at April 1, 2022	(96.07)	(10.02)	3.60	(5.90)	(108.39)
Profit for the year	100.52	-	-	-	100.52
Other Comprehensive Income	-	-	-	1.98	1.98
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

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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

Sd/-
Mr. Navin Kumar Jaju
Executive Director and
Chief Executive Officer
DIN: 00669654
Date: April 18 2024

Sd/-
Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: April 18 2024

Sd/-
per Anant Acharya
Partner
Membership No. 124790
Place: Mumbai
Date: April 18 2024

Sd/-
Abhinav Gupta
Chief Financial Officer
Place: Panaji-Goa
Date: April 18 2024

Sd/-
Tina Lakhani
Company Secretary
ICSI Membership No A34723

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024

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 18 April 2024.

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 an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

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

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024

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 (FVTOCI), 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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024

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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4a. 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	Total
Cost											
As at April 1, 2022	80.87	5.65	110.78	0.52	3.31	0.71	2.27	10.53	1.83	1.07	217.54
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(2.93)	-	(1.04)	(0.03)	-	-	-	-	(4.00)
As at 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
Additions	-	-	8.81	-	-	-	-	-	-	-	8.81
Disposals	-	-	(3.42)	-	-	-	-	-	-	-	(3.42)
As at 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
Depreciation	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2022	-	3.00	98.38	0.49	3.08	0.67	2.19	10.53	1.83	1.07	121.24
Depreciation charge for the year	-	0.03	1.88	-	0.01	0.01	-	-	-	-	1.93
Accelerated Depreciation Charge for the year*	-	0.32	0.21	-	-	-	-	-	-	-	0.53
Disposals	-	-	(2.74)	-	(0.99)	(0.03)	-	-	-	-	(3.76)
As at 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
Accelerated Depreciation Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(3.25)	-	-	-	-	-	-	-	(3.25)
As at March 31, 2024	-	3.43	96.51	0.49	2.11	0.65	2.19	10.53	1.83	1.07	118.81
As at March 31, 2023	80.87	2.30	10.12	0.03	0.17	0.03	0.08	-	-	-	93.60
As at March 31, 2024	80.87	2.22	16.73	0.03	0.16	0.03	0.08	-	-	-	100.11

* Pursuant to the notice received from Directorate of Mines Geology under Rule 12 (1) (hh) of the Minerals (other than Atomic and Hydrocarbons Energy Minerals) Concessions Rules, 2016 issued under The Mines and Minerals (Development and Regulation Act), 1957 to vacate the mining lease area before 6th June 2022, the company have shifted assets except some foundation and permanent erections from the mining lease area to outside mining lease area.

Accordingly, the company has carried out the fair valuation of the Plant and Machinery, through independent valuer for the purpose of assessment of value of assets (Refer Note 30)

Following this, the company has recognised the accelerated depreciation for the following assets during the previous year

Particulars	Amount (crore)
Building	0.32
Plant and Machinery	0.21

4b. Capital work in progress

	Amount(in crores)
At 31 March 2022	-
Additions	0.08
Disposals	-
Transferred to Property, Plant and Equipment	-
At 31 March 2023	0.08
Additions	19.24
Disposals	-
Transferred to Property, Plant and Equipment	(8.81)
At 31 March 2024	10.51

(INR in crores)

CWIP	As at 31 March 2024			As at 31 March 2023		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	10.43	-	10.43	0.08	-	0.08
1-2 years	0.08	-	0.08	-	-	-
2-3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	10.51	-	10.51	0.08	-	0.08

Notes

(I) 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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

	Computer Software	Mining Rights	Total
5 INTANGIBLE ASSETS			
Cost			
As at March 31, 2022	1.38	42.00	43.38
Additions			-
As at March 31, 2023	1.38	42.00	43.38
Additions			-
As at March 31, 2024	1.38	42.00	43.38
Amortization			
As at March 31, 2022	1.38	42.00	43.38
Charge for the year			-
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
Net Book Value			
As at March 31, 2023	-	-	-
As at March 31, 2024	-	-	-

6 FINANCIAL ASSETS

	March 31, 2024	March 31, 2023
(i) INVESTMENTS		
Investments at Fair Value through OCI (fully paid)		
Unquoted Equity Shares		
In Others		
276 (March 31, 2023: 276) equity shares of Dempo Mining Corporation Staff Consumer Co-operative Society Ltd.	0.00	0.00
400 (March 31, 2023: 400) equity shares of Dempo Mining Corporation Employee Co-operative Credit Society Ltd.	0.00	0.00
18,52,646 (March 31, 2023: 18,52,646) equity shares of Desai Cement Company Private Limited	14.00	14.00
Total FVTOCI Investments	14.00	14.00
Non-Current	14.00	14.00
(ii) Loans		
Unsecured, Considered Good		
Loans to Related parties(Refer note 43)	50.00	40.75
Total Others	50.00	40.75
(iii) Others		
Considered Good		
Bank Deposits	10.62	0.32
Security Deposits	0.38	0.38
Claims and Other receivables	4.06	4.06
Total Others	15.06	4.76

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Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(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 2024 and 31 March 2023 are:

Statement of profit and loss:

Profit or loss section:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
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)	-	(8.97)
Deferred tax:		
Relating to origination and reversal of temporary differences	9.37	(12.06)
Income tax expense reported in the statement of profit or loss	<u>9.37</u>	<u>(21.03)</u>

OCI section:

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

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Net loss/(gain) on remeasurement of defined benefit plans	0.18	(0.40)
Income tax charged to OCI	<u>0.18</u>	<u>(0.40)</u>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024:

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Accounting profit before income tax	108.08	79.49
At India's statutory income tax rate of 25.168%	27.20	20.01
Utilisation of Carry Forward Losses	-	(28.98)
Adjustment of lossess related to earlier years	(5.43)	-
True up adjustments	1.13	-
Write off of other receivables	(12.97)	-
Impact of Deferred tax recognised for the first time in previous year*	-	(12.46)
Others	(0.38)	-
Net Tax (benefit)/expense	<u>9.55</u>	<u>(21.43)</u>

Deferred tax

Deferred tax relates to the following:

	Balance Sheet		Statement of profit and loss	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Accelerated depreciation for tax purposes	(0.50)	(0.31)	0.19	0.31
Losses available for offsetting against future taxable income	3.49	11.02	7.53	(11.02)
Employee benefits	0.08	1.02	0.94	(1.02)
Voluntary retirement scheme	0.08	0.08	(0.00)	(0.08)
Royalty	0.01	0.01	0.00	(0.01)
Actuarial gain/losses	1.27	1.09	(0.18)	(0.17)
Government grant	0.56	1.04	0.48	(1.04)
Others	(2.08)	(1.49)	0.59	0.57
Deferred tax expense/(income)			9.55	(12.46)
Net deferred tax assets/(liabilities)	2.91	12.46		

* During the previous year, the company has recognised Deferred Tax Assets of Rs. 12.46 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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

8 Other Non-Current Assets

	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Capital Advances		
Balance with central excise and government authorities	59.78	59.78
Unsecured, Considered Doubtful		
Capital Advances	3.26	3.26
Prepaid Expenses	1.17	1.17
Claims and Other Receivables	8.29	58.23
Leasehold land prepayments	1.17	1.16
Less: Impairment	(13.89)	(63.82)
	59.78	59.78

9 INVENTORIES

	March 31, 2024	March 31, 2023
Finished goods (at lower of cost and net realisable value)	0.01	0.01
Stores and spare parts (at cost)	2.65	0.87
Work-in-progress	-	1.62
Less Provision	-	(1.62)
	2.66	0.88

10 TRADE RECEIVABLES

	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
	4.70	31.22
	4.70	31.22
Unsecured, considered doubtful		
Less: Credit impaired	0.44	0.44
	(0.44)	(0.44)
	-	-
	4.70	31.22

Particulars

	March 31, 2024	March 31, 2023
Unsecured, Undisputed		
Unbilled dues	-	-
Not due	-	-
Less than 6 months	2.65	24.15
6 months -1 year	0.22	5.72
1-2 Years	0.97	0.48
2-3 years	0.26	0.42
More than 3 years	0.60	0.45
	4.70	31.22
Less: Provision for expected credit loss	0.44	0.44
Sub Total	4.26	30.78
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
	4.70	31.22

Note- Trade receivable from a related party

4.79 **29.67**

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)

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

10 A CURRENT INVESTMENTS

	March 31, 2024	March 31, 2023
Investments in mutual funds carried at fair value through profit and loss (FVTPL)		
Unquoted		
ICICI Mutual Fund	-	13.92
4,17,868.89 (2023: 4,17,868.89) units in Liquid fund		
Aditya Birla Mutual Fund	-	14.07
3,87,492.97 (2023: 3,87,492.97) units in Liquid fund		
HDFC Mutual Fund	-	9.16
20,708.25 (2023: 20,708.25) units in Liquid fund		
	-	37.15

11 CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Balances with banks		
- On current Accounts	26.36	1.40
	26.36	1.40

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.

Changes in liabilities arising from Financing Activities

Particulars	March 31, 2022	Cash Flows	Accrual of Interest	Others*	March 31, 2023
Current:					
Interest (Other Financial Liabilities)	90.80	(24.85)	16.86	-	82.81
Borrowings	196.24	(15.87)	-	-	180.37
Lease Liability	0.86	-	-	0.22	1.08
Non Current:					
Lease Liability	0.32	-	-	(0.12)	0.20
	288.22	(40.72)	16.86	0.10	264.46

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

12 OTHER CURRENT ASSETS - LOANS

	March 31, 2024	March 31, 2023
Loans to related parties- Desai Cement Company Private Limited (Refer Note 43)	9.58	10.00
Loans to related parties- Vizag General Cargo Berth Private Limited* (Refer Note 43)	186.02	-
	195.60	10.00

*During the year, 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.

13 OTHER FINANCIAL ASSETS

	March 31, 2024	March 31, 2023
Advance for Related Parties(Refer note 43)	0.06	1.00
Bank Deposits	1.32	10.89
Security deposits	0.03	0.03
Interest accrued and not due from related party (Refer Note 43)	15.35	3.55
Interest accrued and due	0.01	0.01
Others	1.23	1.23
	18.00	16.71

14 OTHER CURRENT ASSETS

	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Advance to suppliers	8.84	1.86
Prepaid Expenses	0.21	0.23
Balance with central excise and government authorities	3.95	2.23
Less: Considered for Doubtful	-	(0.34)
Defined benefit plan assets	-	0.37
Loans to employees	-	0.01
Unsecured, Considered Doubtful		
Advance to suppliers	0.32	0.33
Prepaid Expenses	3.29	0.32
Less: Impairment	(3.61)	(0.65)
	13.00	4.36

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

15a EQUITY SHARE CAPITAL

Authorised equity share capital

	Equity Shares	
	No. of Shares	Amount
At April 1, 2022	22,28,500	22.29
Increase / (decrease) during the year	-	-
At March 31, 2023	22,28,500	22.29
Increase / (decrease) during the year	-	-
At March 31, 2024	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

	No. of Shares	Amount
	Equity Shares of Crores 100 each issued, subscribed and fully paid up	
At April 1, 2022	22,28,500	22.29
Change during the Year	-	-
At March 31, 2023	22,28,500	22.29
Change during the Year	-	-
At March 31, 2024	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, 2024	March 31, 2023
	Sesa Resources Limited, Holding Company	
22,28,500 (March 31, 2023: 22,28,500) Equity Shares of Crores 100 each fully paid up	22.29	22.29

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

	March 31, 2024		March 31, 2023	
	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)

- i) **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.
- ii) **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.
- iii) **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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

16 LEASE LIABILITIES

	March 31, 2024	March 31, 2023
Lease liabilities	0.09	0.20
	0.09	0.20

17 PROVISIONS

Provision for employee benefits (Refer note 35)

	March 31, 2024	March 31, 2023
- Retirement benefits	0.18	-
- Compensated absences	0.12	2.90
	0.30	2.90

The movement in provision for compensated absences is as follows:

As at April 1, 2022	5.02
Reversal	(1.90)
Utilised	(0.22)
As at March 31, 2023	2.90
Current	2.90
Non-Current	-

Compensated Absences

As at March 31, 2023	2.90
Addition	0.34
Utilised	(3.12)
As at March 31, 2024	0.12
Current	0.12
Non-Current	-

Compensated Absences

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Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

18 OTHER NON-CURRENT LIABILITIES

	March 31, 2024	March 31, 2023
Deferred Government Grant	1.25	2.20
	1.25	2.20

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, 2024	March 31, 2023
Current Borrowings				
Unsecured				
Short Term borrowings from related parties (Note 43)	10.30%	1 year	258.97	180.37
			258.97	180.37

20 TRADE PAYABLES

	March 31, 2024	March 31, 2023
Amount due to MSME(Note 41)	0.67	1.02
Trade Payables other than MSME	23.64	13.13
Trade Payable to related parties (Note 43)	2.05	0.02
	26.36	14.17

Undisputed dues – MSME

	March 31, 2024	March 31, 2023
Unbilled dues	-	-
Not due	-	-
Less than 1 year	0.67	1.02
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	0.67	1.02

Undisputed dues - Others

	March 31, 2024	March 31, 2023
Unbilled dues	11.18	12.82
Not due	-	-
Less than 1 year	14.15	0.12
1-2 Years	0.06	0.19
2-3 years	0.19	0.02
More than 3 years	0.11	-
sub-total	25.69	13.15

21 OTHER FINANCIAL LIABILITIES AND LEASE LIABILITY

	March 31, 2024	March 31, 2023
a) Interest payable to related parties	99.62	82.81
Due to related parties (Refer Note 43)	8.66	8.65
Deposits from Vendors and others	1.51	1.43
Other Payables	2.76	0.06
Dues to employees	0.17	8.93
	112.72	101.88
b) Lease liability	1.23	1.08

22 OTHER CURRENT LIABILITIES

	March 31, 2024	March 31, 2023
Statutory Liabilities	4.55	12.50
Deferred Government Grant *	0.96	0.96
Advance from customers (Refer Note 43)	11.99	6.02
Amount payable to employee provident fund	2.44	2.54
Other liabilities	0.01	0.21
	19.95	22.23

* 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, 2024
(All amounts are in Crores unless otherwise stated)

23 REVENUE FROM OPERATIONS

	March 31, 2024	March 31, 2023
Sale of products		
Sale of goods	-	11.14
Sale of services		
Services of barges and jetties	0.74	0.62
Income from port services	110.63	141.26
Other operating revenues		
Scrap sales	77.49	24.15
Others	0.04	-
	188.90	177.17

Disclosure as per INDAS 115

	March 31, 2024	March 31, 2023
Contract assets		
Trade Receivable	4.70	31.22
Contract liabilities		
Advance from customers	11.99	6.02

24 OTHER INCOME

	March 31, 2024	March 31, 2023
Government Grant Income	0.95	0.96
Interest income	15.06	4.36
Net gain on redemption/sale/Fair value on financial assets carried at FVTPL	0.92	1.62
Miscellaneous income	15.45	0.87
	32.38	7.81

25 (INCREASE) / DECREASE IN INVENTORIES

	March 31, 2024	March 31, 2023
Inventory at the end of the year		
Finished Goods	0.01	1.64
	0.01	1.64
Inventory at the beginning of the year		
Finished Goods	0.01	1.63
	0.01	1.63
	-	(0.01)

26 EMPLOYEES BENEFITS EXPENSE

	March 31, 2024	March 31, 2023
Salaries and Wages	1.48	7.47
Contribution to provident & other funds	2.47	1.35
Staff welfare expenses	0.43	0.29
	4.38	9.11

27 FINANCE COSTS

	March 31, 2024	March 31, 2023
Interest on debts and borrowings	24.06	16.56
Other borrowing costs	-	0.01
Interest on lease liability	0.10	0.10
Net Interest on defined benefit obligations	(0.03)	0.19
	24.13	16.86

28 DEPRECIATION & AMORTISATION

	March 31, 2024	March 31, 2023
Depreciation (refer note 4)	2.12	1.93
	2.12	1.93

29 OTHER EXPENSES

	March 31, 2024	March 31, 2023
Hire of trucks and machineries	0.88	2.29
Consumption of stores and spare parts	3.63	1.37
Operation and maintenance expenses	40.22	31.32
Power & Fuel	0.62	0.62
Rent	4.50	4.39
Repairs Others	0.17	0.08
Rates And Taxes	0.05	0.04
Insurance	0.27	0.86
Payment to Auditors	0.28	0.28
Loss on sale/ discard of property, plant and equipment	0.09	-
Directors Sitting Fees and Commission	0.02	-
Provision for doubtful trade Receivables / advances*	2.62	(0.02)
Demurrage charges	0.74	0.73
Manpower expenses	3.38	2.95
Consultancy, Professional and Legal Fees	0.02	0.19
Miscellaneous expenses	1.53	3.20
	59.02	48.29

* Includes bad debts written off of Rs.49.94 crores against impairment created earlier relating to receivable from Department of Mines and Geology against extraction cost and also Rs.1.62 crore against provision created earlier against inventory.

Sesa Mining Corporation Limited
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(All amounts are in Crores unless otherwise stated)

Payment to Auditors

	March 31, 2024	March 31, 2023
As auditor		
Audit Fees	0.28	0.28
In other capacity		
Other services	-	-
	0.28	0.28

30 EXCEPTIONAL ITEMS

	March 31, 2024	March 31, 2023
Accelerated Depreciation Recognised during the year*	-	0.53
Retrenchment Compensation **	5.43	-
	5.43	0.53

* 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 and recognised a reduction of below fixed assets of Rs. 0.53 crores based on fair valuation done by the external agency and accelerated depreciation.

Particulars	WDV as on 30-06-2022	Fair value as on 30-06-2022	Reduction in WDV
Building	0.32		0.32
Plant and Machinery	1.43	1.22	0.21
	1.75	1.22	0.53

** During the previous year, 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 filled 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, 2024	March 31, 2023
Re-measurement (losses) of the net defined benefit obligation - Gratuity	(0.83)	(1.98)
Remeasurement (losses) on fair value of plan assets - Provident Fund	0.11	0.40
	(0.72)	(1.58)

32 EARNINGS PER SHARE

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

		March 31, 2024	March 31, 2023
Profit attributable to equity share holders		97.81	102.50
Weighted average number of equity shares for EPS	Nos	22,28,500	22,28,500
EPS - Basic & Diluted (INR per share)		438.91	459.95
Nominal Value of Shares (INR per share)		100	100

33 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(a) The Company has incurred an amount of Rs. 1.62 crores (Rs.0.74 crore in March 2023) 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.

(b) Particulars

Amount of expenditure incurred by the company during the year on:

	31-Mar-24		31-Mar-23	
	In-cash	Yet to be paid in cash	In-cash	Yet to be paid in cash
(a) Gross amount required to be spend by the Company during the year	1.59	-	0.43	-
(b) Amount spent on:				
i) For CSR projects as defined in schedule VII of the Companies Act, 2013	1.15	0.44	0.67	0.07
Total Amount of expenditure incurred	1.15	0.44	0.67	0.07

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

	31-Mar-24	31-Mar-23
Opening Balance	0.07	0.06
Provision made during the year	1.59	0.74
Payments made during the year	1.23	0.73
Closing Balance	0.44	0.07

Nature of amount - General Expenses

Particulars	31-Mar-24	31-Mar-23
Health and sanitation	0.28	0.09
Infrastructure development	0.46	0.06
Education sports and culture	0.65	0.42
Others	0.17	0.17
Utilisation of excess available	0.03	-
	1.59	0.74

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. 0.15 crore (March 31, 2023 Rs. 0.50 crore) has been charged to the statement of profit and loss in this respect, the components of which are tabulated below.

Particulars	March 31, 2024	March 31, 2023
Family Pension Fund	0.12	0.47
Superannuation Fund	0.03	0.03
	0.15	0.50

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.

Principal actuarial assumptions

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

	March 31, 2024	March 31, 2023
Discount Rate	7.10%	7.39%
Future Salary Increases	10.00%	1% - 9.00%
Withdrawal Rate	0.00%	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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)
Amount recognised in Balance Sheet consists of:

	March 31, 2024	March 31, 2023
Fair Value of plan assets	0.19	7.15
Present Value of defined benefit obligations	(0.37)	(6.78)
Net (Liability)/ Asset arising from defined benefit obligations	(0.18)	0.37

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

	March 31, 2024	March 31, 2023
Current Service Cost	0.02	0.41
Net Interest Cost	(0.03)	0.33
Components of defined benefit costs recognised in profit or loss	(0.01)	0.74

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

	March 31, 2024	March 31, 2023
Re-measurement of the net defined benefit obligation:		
Actuarial (gains)/losses arising from changes in demographical assumptions	-	(0.08)
Actuarial (gains)/losses arising from changes in financial assumptions	0.04	(1.20)
Actuarial (gains)/losses arising from experience adjustments	0.79	(0.71)
(Gain) on plan assets (excluding amounts included in net interest cost)	-	0.40
Components of defined benefit costs recognised in Other comprehensive income	0.83	(1.58)

Movement in present value of defined benefit obligation:

	March 31, 2024	March 31, 2023
Opening Balance	6.78	8.28
Current service cost	0.02	0.41
Benefits paid	(7.76)	(0.52)
Interest Cost	0.50	0.59
Actuarial losses arising from changes in demographical assumptions	-	(0.08)
Actuarial (gain) arising from changes in financial assumptions	0.04	(1.20)
Actuarial Loss gains arising from experience adjustments	0.79	(0.71)
Closing Balance	0.37	6.78

Movement in fair value of plan assets:

	March 31, 2024	March 31, 2023
Opening Balance	7.15	5.66
Contributions made	0.40	1.75
Benefits Paid	(7.76)	(0.52)
Re-measurement gains/(losses) arising from return on plan assets	(0.13)	-
Interest Income	0.53	0.26
Closing Balance	0.19	7.15

A quantitative sensitivity analysis for significant assumptions as at 31 March 2024 is as shown below:

Impact on defined benefit obligation

Sensitivity Level	March 31, 2024		March 31, 2023	
	Increase Rs. Crores	Decrease Rs. Crores	Increase Rs. Crores	Decrease Rs. Crores
Discount Rate (+ / - 0.5%)	(0.02)	0.02	0.18	(0.19)
Future Salary Increase (+ / - 0.5%)	0.02	(0.02)	(0.20)	0.19

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, 2024	March 31, 2023
	Within 1 Year	0.00
Between 1 and 2 years	0.00	0.61
Between 2 and 3 years	0.00	0.71
Between 3 and 4 years	0.00	0.90
Between 4 and 5 years	0.15	0.49
Beyond 5 years	0.21	3.21

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 2024-25 as ascertained by the management is Rs.0.03 crore (March 31, 2023: Rs.0.45 crore)

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

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, 2024 :0.58 Crores (March 31, 2023: 0.04 Crores) and hence asset amounting to Rs. 0.58 crores has been recognised as at March 31, 2024 (March 31, 2023: 0.04 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. 0.21 crores for the year ended March 31,2024 and Rs. 0.47 crores for the year ended March 31, 2023. The present value of obligation and the fair value of plan assets of the trust are summarized below.

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets	41.59	41.60
Present value of defined benefit obligations	(41.01)	(41.56)
Net liability arising from defined benefit obligation of trust	-	-

Percentage allocation of plan assets of trust

Assets by category	March 31, 2024	March 31, 2023
Government Securities	45.31%	42.58%
Debentures / bonds	42.53%	42.32%
Equity	9.11%	11.65%
Money market instruments	3.04%	3.46%

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. 6.24 crores as at March 31, 2024 (March 31, 2023 - Rs. 0.31 crores) .

(ii) Contingent liabilities

Sr. No	Particulars	March 31, 2024	March 31, 2023
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	19.57
3	Demand raised by DMG (Note-a)	70.64	70.64
4	Others claims	0.84	0.86
5	Guarantees	23.27	23.23
6	Export Obligations	12.50	12.50
7	Service tax liability on account of incorrect availment of service tax credit on debit notes during year 2013-14.	0.05	0.10
	Total	135.86	135.89

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.

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Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

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 2024 and 31 March 2023 respectively.

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	0.08	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 assets (net)	-	-	-	2.91
Cash & cash equivalents (including other bank balances & bank deposits)	-	-	-	27.68
Others	-	-	-	92.84
Total Assets	-	-	-	535.19
Segment Liabilities	17.24	51.81	(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

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For the year ended 31 March 2023

Particulars				
	Iron Ore	Port service	Eliminations	Total
Revenue				
External revenue	14.22	162.95	-	177.17
Inter segment revenue	-	-	-	-
Segment revenue	14.22	162.95	-	177.17
Results				
EBITDA*	(3.15)	94.15	-	91.00
Depreciation, depletion and amortisation expense	1.93	-	-	1.93
Other income	3.52	4.68	(0.39)	7.81
Segment Results	(1.56)	98.83	(0.39)	96.88
Less: Finance costs	-	-	-	16.86
Exceptional Items	0.53	-	-	0.53
Net profit before tax	(1.56)	98.83	(0.39)	79.49
Other information				
Segment Assets	158.13	37.49	-	195.62
Financial asset investments	-	-	-	51.15
Income tax assets (net of provisions)	-	-	-	14.39
Deferred tax asset (net)	-	-	-	12.46
Cash & cash equivalents (including other bank balances & bank deposits)	-	-	-	12.61
Others	-	-	-	55.31
Total Assets	-	-	-	341.54
Segment Liabilities	30.79	31.11	(0.04)	61.86
Borrowings(including interest)	-	-	-	263.18
Income tax liabilities (net)	-	-	-	0.11
Total Liabilities	-	-	-	325.15
Capital Expenditure	0.08	-	-	0.08

* EBITDA is a non-GAAP measure

B) All revenue and non-current assets of the Company is situated in India, hence, disclosure pertaining to geographical areas has not been updated.

C) **Information about major customers**

Revenue from three customer amounted to Rs. 108.99 crores (Port - Rs. 108.99 crores & Iron ore - Nil) (31 March 2023: Rs. 67.20 crore (Port - 55.59 crore & Iron ore - Rs. 11.61 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, 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	-	-	18.00	18.00
Investments	-	-	-	-
Total	-	14.00	309.72	323.72
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

March 31, 2023

	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	-	-	31.22	31.22
Cash and cash equivalents	-	-	1.40	1.40
Others - Non-Current	-	-	4.76	4.76
Loans- Non-Current	-	-	40.75	40.75
Loans- Current	-	-	10.00	10.00
Others - Current	-	-	16.71	16.71
Investments	37.15	-	-	37.15
Total	37.15	14.00	104.84	155.99
Financial liabilities				
Short-term borrowings	-	-	180.37	180.37
Trade payables	-	-	14.17	14.17
Lease Liabilities - Current	-	-	1.08	1.08
Lease Liabilities Non - Current	-	-	0.20	0.20
Other financial liabilities- Current	-	-	101.88	101.88
Total	-	-	297.70	297.70

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, 2024
(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, 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

As on March 31, 2023

	<1 year	2 Years	3-5 Years	> 5 Years	Total
Financial liabilities					
Current					
Borrowings	180.37	-	-	-	180.37
Trade payables	14.17	-	-	-	14.17
Lease liabilities	1.08	0.10	0.09	-	1.27
Other financial liabilities	101.88	-	-	-	101.88
Total Financial Liabilities	297.50	0.10	0.09	-	297.70

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, 2024 to interest rate risk is as follows:

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
Others - Non-Current	-	10.62	4.44	15.06
Others - Current	-	1.32	16.68	18.00
Investments	-	-	-	-
Total financial assets	-	257.54	66.18	323.72

As at March 31, 2023

	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	-	-	31.22	31.22
Cash and cash equivalents	-	-	1.40	1.40
Loan - Non-Current	-	40.75	-	40.75
Loan - Current	-	10.00	-	10.00
Other - Non-Current	-	0.32	4.44	4.76
Other - Current	-	10.89	5.82	16.71
Investments	37.15	-	-	37.15
Total financial assets	37.15	61.96	56.88	155.99

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in INR Crores, unless otherwise stated)
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

As at March 31, 2023

	Floating Rate Financial Liabilities	Fixed Rate Financial Liabilities	Non Interest bearing Financial Liabilities	Total Financial Liabilities
Financial liabilities				
Borrowings	-	180.37	-	180.37
Trade payables	-	-	14.17	14.17
Lease Liabilities - Current	-	1.08	-	1.08
Lease Liabilities - Non - Current	-	0.20	-	0.20
Other financial liabilities	-	-	101.88	101.88
Total financial liabilities	-	181.65	116.05	297.70

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 2024	Effect on pre-tax profit/(loss) during the year ended 31 March 2023
	0.50%	0.00
1.00%	0.00	0.37
2.00%	0.00	0.74

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, 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

As at March 31, 2023

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	-	15.98	2.09	10.91	2.23
Loans	50.75	-	-	-	-
Interest accrued and not due from related party	3.55	-	-	-	-
Advance for related parties	1.00	-	-	-	-
Others	-	-	-	-	0.03
Security Deposits	-	-	-	-	1.23
Total	55.30	15.98	2.09	10.91	3.49

Foreign Currency Risk

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

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024

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-sale financial investments).

The following table summarizes the capital of the Company:

As at	March 31, 2024	March 31, 2023
Equity	22.29	22.29
Other Equity	91.92	(5.89)
Total Equity (a)	114.21	16.40
Short-term borrowings (Note 19)	258.97	180.37
Lease Liability (Note 16 and Note 21)	1.32	1.28
Total debt (b)	260.29	181.65
Total capital (equity + debt)	374.50	198.05
Debt to equity ratio	2.28	11.08

40 FINANCIAL RATIOS ARE AS FOLLOWS:

	Ratio	Formula	As at		% Change	Remarks
			31 March 2024	31 March 2023		
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	0.62	0.32	97%	The ratio has been increased due to increase in loans given, increase in borrowings and decrease in trade receivables and cash and cash equivalents
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	2.28	11.08	-79%	The ratio has been decreased due to increase in profits for the current year.
(c)	Debt Service Coverage Ratio (in times)	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)	5.79	5.86	-1%	
(d)	Return on Equity Ratio (%)	Net Profit before exceptional and DDT/ Average Net Worth	174%	-230%	-176%	The ratio has been increased due to increase in profits for the current year.
(e)	Inventory turnover ratio (in times)	Revenue from operations less EBITDA/ Average Inventory	27.76	77.20	-64%	The ratio has been decreased due to increase in average inventory during the year as compared to revenue.
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	10.52	7.90	33%	The ratio has been increased due to decrease in trade receivables in the current year.
(g)	Trade payables turnover ratio (in times)	Total Purchases/Average Trade Payables	-	-	0%	
(h)	Net capital turnover ratio (in times)	Net sales / Working capital	-1.19	-0.80	48%	The ratio has been increased due to increase in working capital by increase in loan given.
(i)	Net profit ratio (%)	Net Profit after tax before exceptional items/Revenue from operations	55%	57%	-3%	
(j)	Return on Capital employed (in times)	Earnings before interest and taxes/ Average Capital Employed	0.50	0.68	-26%	The ratio has been decreased due to increase in average capital employed compared to earning before interest and tax.
(k)	Return on investment	Income from investment measured at FVTPL/ Average current investment	0.05	0.08	-40%	The ratio has been decreased due to decrease in gain on fair value adjustments and income from investments.

(this space has been kept intentionally blank)

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

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

	March 31, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to suppliers		
i) Principal	0.67	1.02
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 auditors.

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.

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

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, 2024	March 31, 2023
Revenue from operations		
Vedanta Limited	81.88	48.24
Bharat Aluminium Company Limited	-	10.67
Electrosteel steels Limited	0.16	13.94
Malco Energy Limited	5.20	-
Sale of Fixed Assets		
Electro Steel Limited	-	0.11
Vedanta Limited	0.07	0.22
Western Cluster Limited	-	0.00
Donation		
Sesa Community Development Fund	0.53	0.34
Recovery of expenses		
Vedanta Limited	10.45	1.59
Sesa Resources Limited	3.23	-
Expenses reimbursed		
Vedanta Limited	1.21	0.18
Sesa Resources Limited	-	0.51
Vizag General Cargo Berth Private Limited	8.52	3.70
Interest on Inter corporate deposit/ loans		
Sesa Resources Limited	17.60	14.81
Vedanta Limited	6.46	1.74
Vizag General Cargo Berth Private Limited	-	2.64
	March 31, 2024	March 31, 2023
Interest income on inter corporate deposit		
Desai Cement Company Private Limited	1.21	0.82
Vizag General Cargo Berth Private Limited	13.11	-
Details of transactions with post retirement employee benefit plan		
Sesa Mining Corporation Limited Employees Provident Fund	0.78	0.51
Sesa Mining Corporation Limited Employees Gratuity Fund	(0.12)	-
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund	0.03	0.04
Short term borrowings taken from		
- Vedanta Limited	109.76	45.31
Short term borrowings repaid to		
- Vedanta Limited	31.17	61.17
Loan Given		
Vizag General Cargo Berth Private Limited	195.27	-
Loan Repaid by		
Desai Cement Private Limited	0.42	-
Purchases & other services *		
Vizag General Cargo Berth Private Limited	7.56	14.70

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

Sesa Mining Corporation Limited
Notes to Financial Statement for the year ended March 31, 2024
(All amounts are in Crores unless otherwise stated)

C Outstanding Balance at the year end

	March 31, 2024	March 31, 2023
Trade receivables		
Vedanta Limited	1.71	22.10
Electrosteel steels Limited	0.91	7.57
Western Cluster Limited	0.01	0.00
Sesa Resouces Limited	2.16	-
Trade payables		
Vedanta Limited	0.02	5.27
Vizag General Cargo Berth Private Limited	2.03	0.31
Loans from		
Sesa Resources Limited	172.19	172.19
Vedanta Limited	86.78	8.18
Interest payable		
Sesa Resources Limited	96.54	80.70
Vedanta Limited	3.07	2.11
Loans Given		
Desai Cement Company Private Limited	9.58	10.00
Vizag General Cargo Berth Private Limited	186.02	-
Interest receivables		
Desai Cement Company Private Limited	0.06	1.00
Vizag General Cargo Berth Private Limited	15.35	3.55
Other payables		
Sesa Mining Corporation Limited Employees Provident Fund	0.01	0.17
Sesa Mining Corporation Limited Employees Gratuity Fund	0.19	0.00
Superannuation Fund	0.00	0.00
Other receivables		
Vedanta Limited (Formerly Sesa Sterlite Limited)	-	0.37
Other financial liabilities including Interest accrued on Borrowings		
Vedanta Limited (Formerly Sesa Sterlite Limited)	8.66	3.41
Long term loans and advances		
Vizag General Cargo Berth Private Limited	50.00	40.75
Advance from Customers		
Malco Energy Limited	2.72	-
Vedanta Limited	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 2024, 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 18, 2024 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 and on behalf of the Board of the Directors of Sesa Mining Corporation

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

Sd/-
Mr. Navin Kumar Jaju
Executive Director and Chief Executive Officer
DIN: 00669654
Date: April 18 2024

Sd/-
Ms. Leena Bhiku Verenkar
Non Executive Director
DIN: 09827825
Date: April 18 2024

Sd/-
per Anant Acharya
Partner
Membership No. 124790
Place: Mumbai
Date: April 18 2024

Sd/-
Abhinav Gupta
Chief Financial Officer
Place: Panaji-Goa
Date: April 18 2024

Sd/-
Tina Lakhani
Company Secretary
ICSI Membership No A34723
Date: April 18 2024