

# SRBC & CO LLP

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

## INDEPENDENT AUDITOR'S REPORT

To the Members of Sesa Resources Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sesa Resources Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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, 2026, its loss 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 Director's 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, specified under section 133 of the Ac. 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.



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- ▶ 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 accounts required by law have been kept by the Company so far as it appears from our examination of those books, also refer note(h)(vi) below;
  - (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026;




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- (h) 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 33 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 (refer 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. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, as stated in Note 42 to the financial statements.

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

  
per Anant Acharya  
Partner

Membership Number: 124790  
UDIN: 26124790CTFHJT1569  
Place of Signature: Mumbai  
Date: 24<sup>th</sup> April, 2026



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**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 intangibles assets.
- (i) (b) Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i) (c) According to the information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for two immovable properties aggregating Rs 2 as at March 31, 2026 for which title deed were not available with the Company and hence we are unable to comment on the same.
- (i) (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.
- (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) Physical verification of inventory has been conducted at reasonable intervals during the year by management including for inventories lying with third parties. Inventories lying with third parties have been confirmed by such third parties as at 31st March, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d) and (f) of the Order is not applicable to the Company. (also refer clause iii(e)).



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- (iii) (e) During the year, the Company had renewed loans to its wholly owned subsidiary to settle the loans which had fallen due during the year.

The aggregate amount of such dues renewed by fresh loans and the percentage of the aggregate to the total loans 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 year*	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Sesa Mining Corporation Limited	1721.9Million	1721.9Million	100%

\*loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause

- (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.



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- (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 Million	Forum where the dispute is pending
Income Tax Act,1961	Income Tax	2013-14	73.0	CIT A
Income Tax Act,1961	Income Tax	1992-93 to 2004-05	136.9	High Court
Income Tax Act,1961	Income Tax	2006-07	31.3	ITAT
Income Tax Act,1961	Income Tax	2007-08	26.5	CIT A
Income Tax Act,1961	Income Tax	2005-06	01.0	AO
MMDR Act, 1957	Royalty	FY 2007-08 to FY 2011-12	85.9	Directorate of Mines and Geology
Goa Rural Improvement and welfare cess Act, 2000	Transportation Cess	FY 2016-17	87.8	High Court of Bombay at goa

\*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 willful 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.



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- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 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) (a) 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 Company has met the indicative financial asset and income parameters as per the RBI's Master Direction on NBFC (the Principal Business Criteria as set forth in Press Release No. 1998-99/1269 dated April 08, 1999) during the year ended 31 March 2025; however, based on management's assessment of the facts and circumstances, including reliance on an independent legal opinion obtained by the Company, the Company is of the view that registration under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not required, as disclosed in Note 42 to the financial statements.



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- (xvi) (b) As disclosed in Note 42(ix) to the financial statements, the Company had given loan to Vedanta Limited and Sesa Mining Corporation Limited and met the indicative financial asset and income parameters as per the RBI's Master Direction on NBFC (the Principal Business Criteria as set forth in Press Release No. 1998-99/1269 dated April 08, 1999) guidelines for the year ended March 31, 2025, however registration as a Non Banking Financial Company under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not required based on the management's assessment and an independent legal opinion obtained in this regard that such registration is not required.
- (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 35 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, further 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 30 to the financial statements.



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- (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 30 to the financial statements.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Anant Acharya

Partner

Membership Number: 124790

UDIN: 26124790CTFHJT1569

Place of Signature: Mumbai

Date: 24<sup>th</sup> April, 2026



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### **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SESA RESOURCES 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 Resources Limited** ("the Company") as of March 31, 2026 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. These 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 were 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.



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## 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.

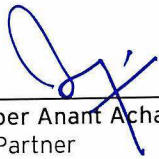
### Opinion

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, 2026, 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anant Acharya  
Partner

Membership Number: 124790

UDIN: 26124790CTFHJT1569

Place of Signature: Mumbai

Date: 24<sup>th</sup> April, 2026




	Notes	(INR Millions)	
		As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4a	276.46	290.24
Capital work in progress	4b	12.54	3.24
Intangible assets	5	-	-
<b>Financial assets</b>			
Investments	6(i)	962.75	962.85
Deferred tax assets (net)	7	-	-
Income tax assets (net)		199.19	195.35
Other non-current assets	8	293.88	293.87
		<u>1,744.82</u>	<u>1,745.55</u>
<b>Current Assets</b>			
Inventories	9	290.16	135.41
<b>Financial assets</b>			
Trade receivables	10	66.04	9.81
Cash and cash equivalents	11(i)	0.90	0.47
Other bank balances	11(ii)	7.02	69.32
Loans	6(ii)	1,721.90	1,721.90
Others	6(iii)	1,242.06	1,106.88
Other current assets	12	987.03	47.23
		<u>4,315.11</u>	<u>3,091.02</u>
<b>Total Assets</b>		<u>6,059.93</u>	<u>4,836.57</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13a	12.50	12.50
Other equity	13b		
Retained Earnings		3,669.25	3,539.51
Other Reserves		956.85	962.64
<b>Total Equity</b>		<u>4,638.60</u>	<u>4,514.65</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	14	0.20	0.78
Other non-current liabilities	15	88.52	89.48
		<u>88.72</u>	<u>90.26</u>
<b>Current Liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	14	23.20	20.80
Trade payables			
Total outstanding dues of micro and small enterprises	16	0.02	0.11
Total outstanding dues of creditors other than micro and small enterprises	16	58.82	60.08
Other financial liabilities	17	3.06	33.20
Other current liabilities	18	1,239.88	96.07
Provisions	19	1.77	15.54
Current tax liabilities (net)		5.86	5.86
		<u>1,332.61</u>	<u>231.66</u>
<b>Total Liabilities</b>		<u>1,421.33</u>	<u>321.92</u>
<b>Total Equity &amp; Liabilities</b>		<u>6,059.93</u>	<u>4,836.57</u>

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 Resources Limited

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

  
per Anant Acharya  
Partner  
Membership No. 124790  
Place: Mumbai  
Date: April 24, 2026





Navin Kumar Jaju  
Director  
DIN: 00669654  
Place: Panaji-Goa  
Date: April 24, 2026



Leena Bhiku Verenkar  
Director  
DIN: 09827825  
Place: Panaji-Goa  
Date: April 24, 2026



Sesa Resources Limited  
CIN: U13209GA1965PLC000030  
Statement of Profit and Loss for the year ended March 31, 2026

Notes	(INR Millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations		
Other income	311.70	102.93
Total Income	<u>204.82</u>	<u>1,010.78</u>
	<u>516.52</u>	<u>1,113.71</u>
Expenses		
Purchase in stock in trade	378.88	-
Changes in Inventories of Finished Goods & Traded Goods	(161.05)	-
Employee Benefits Expenses	43.41	56.87
Finance costs	1.84	720.53
Depreciation and Amortization Expenses	29.10	35.47
Other Expenses	93.51	103.24
Total Expenses	<u>385.69</u>	<u>916.11</u>
Profit before Exceptional Items and Tax	130.83	197.60
Exceptional Items	1.09	225.20
(Loss)/Profit before Tax	<u>129.74</u>	<u>(27.60)</u>
Tax expense	-	-
Current Tax	-	-
Deferred Tax	-	-
Net Tax (benefit)/expense	<u>-</u>	<u>-</u>
(Loss)/Profit for the year (A)	<u>129.74</u>	<u>(27.60)</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement gains / (losses) on defined benefit plans	(5.79)	1.86
Income tax effect	-	-
Other comprehensive income for the year, net of tax (B)	<u>(5.79)</u>	<u>1.86</u>
Total comprehensive (loss)/income for the year, net of tax (A+B)	<u>123.95</u>	<u>(25.74)</u>
Earnings per equity share of Rs. 10 each		
Basic & Diluted (in Rs.)	103.79	(22.08)
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 Resources Limited

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

  
per Anant Acharya  
Partner

Membership No. 124790  
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Date: April 24, 2026



Sesa Resources Limited

CIN: U13209GA1965PLC000030

Statement of Cash Flow for the year ended March 31, 2026

	(INR Millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
(Loss)/Profit before tax	129.74	(27.60)
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and Amortization expense	29.10	35.47
Investments in Joint Venture written off	0.10	-
Liabilities written back	(11.90)	(0.18)
(Profit) / Loss On Sale Of Property, Plant and Equipment	(1.30)	4.81
Exceptional items (Refer Note 27)	1.09	225.20
Profit on Sale of Investment	(0.51)	-
Interest income on Loan	(184.61)	(985.65)
Interest Income on Bank deposit	(0.24)	(5.00)
Finance Cost	1.84	720.53
Government Grant Income	(3.32)	(4.04)
Miscellaneous income	(2.80)	(12.09)
Changes in assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(56.23)	(9.80)
(Increase) / Decrease in inventories	(154.75)	0.78
(Increase) / Decrease in other current and non-current assets	(890.24)	107.68
Increase / (Decrease) in trade and other payables	10.55	(1.25)
Increase / (Decrease) in provisions and other liabilities	1,099.98	(58.97)
Cash used in operation	(33.50)	(10.11)
Income tax paid / (net of refunds) received	(3.84)	(58.31)
Net cash used in operating activities	(37.34)	(68.42)
Cash flows from investing activities		
Repayment of loan by Holding Company	-	16,000.00
Purchases of property, plant and equipment (including intangibles) and Capital work in progress	(26.87)	(3.13)
Proceeds from sale of property, plant and equipment	1.83	-
Purchases of liquid Investments	(60.00)	-
Proceeds from redemption of Liquid Investments	60.51	-
Fixed Deposits realised with Interest	62.30	17.73
Interest received (Related Party)	-	801.48
Net cash generated from / (used in) investing activities	37.77	16,816.08
Cash flows from financing activities		
Interest paid on Non-Convertible Debentures	-	(749.31)
Repayment of Non-Convertible Debenture	-	(16,000.00)
Net cash generated from / (used in) from financing activities	-	(16,749.31)
Net decrease in cash and cash equivalents	0.43	(1.65)
Cash and cash equivalents at the beginning of the year	0.47	2.12
Cash and cash equivalents at the end of the year {Note 11(i)}	0.90	0.47

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

  
per Anant Acharya  
Partner

Membership No. 124790

Place: Mumbai

Date: April 24, 2026



For and on behalf of the Board of Directors of Sesa Resources Limited

  
Navin Kumar Jaju  
Director

DIN: 00669654

Place: Panaji-Goa

Date: April 24, 2026

  
Leena Bhiku Verenka  
Director

DIN: 09827825

Place: Panaji-Goa

Date: April 24, 2026



a. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	Numbers of shares	Amount	(INR Millions)
As at March 31, 2025	12,50,000	12.50	
As at March 31, 2026	12,50,000	12.50	

b. Other Equity

For the year ended March 31, 2026  
 Particulars


Particulars	Other Reserves			Total Other Equity
	Retained earnings	General Reserve	Other Comprehensive Income	
Balance as at March 31, 2024	3,567.11	980.00	(19.22)	4,527.89
Profit for the year	(27.60)	-	-	(27.60)
Other Comprehensive Income (Note 28)	-	-	1.86	1.86
Balance as at March 31, 2025	3,539.51	980.00	(17.36)	4,502.15
Profit for the year	129.74	-	-	129.74
Other Comprehensive Income (Note 28)	-	-	(5.79)	(5.79)
Balance as at March 31, 2026	3,669.25	980.00	(23.15)	4,626.10

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 Resources Limited

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

  
 per Anant Acharya  
 Partner  
 Membership No. 124790  
 Place: Mumbai  
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 Director  
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 Place: Panaji-Goa  
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1. COMPANY OVERVIEW

Sesa Resources 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 trading activities related to iron ore and rental services of barges and jetties. Further refer Note 2b.

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.

The Company has not prepared Consolidated Financial Statement applying the exemption provided under Rule 6 of Companies (Accounts) Rules, 2014, as amended from time to time. Subsidiary of the Company is being Consolidated by the parent company Vedanta Limited in its Consolidated Financial Statement.

The financial statements were approved for issue by the Board of Directors on April 24, 2026.

b) Basis of measurement

The company has a net current assets of Rs. 2,982.51 million and the company is having profit projections for the coming years. 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

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

a) Current and non-current classification

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

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

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- The Company does not have a right to defer settlement of the liability for at the reporting date and has substance.

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 year 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 year to the estimated quantities of proved and probable reserves at the end of the year plus the extraction during the year.

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 and Measurement

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

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

i) Financial assets at amortised cost:

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

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

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

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

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

If the Company decides to classify an equity instrument through fair value through other comprehensive income (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 valued at the lower of cost (on weighted average basis) and net realisable value, less any provision for obsolescence.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- i) Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- ii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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 year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

##### Defined contribution plan

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

##### Compensated Absences

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

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

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

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

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

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statements of profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

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

#### n) Foreign currency

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

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

#### o) Functional and presentation currency

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



p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the year, unless issued at later date.

q) Segment Reporting

The Company primarily operates in trading activities related to iron ore and provides rental services of barges and jetties. As per the management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly, there are no other reportable segments as required to be reported under Ind AS 108 – Operating Segments.

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.

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.



4a) PROPERTY, PLANT AND EQUIPMENT

Cost	Land- Freehold	Buildings	River fleet	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Road and Bunders	Mine Closure Asset	ROU asset	Total
As at March 31, 2024	137.70	75.10	89.40	1,617.17	18.60	27.58	14.50	50.00	88.30	14.00	2,132.35
Additions	-	-	-	0.50	-	-	-	0.85	-	-	1.35
Disposals	-	(3.83)	-	(74.61)	-	(3.17)	(1.19)	(0.11)	-	-	(82.91)
As at March 31, 2025	137.70	71.27	89.40	1,543.06	18.60	24.41	13.31	50.74	88.30	14.00	2,050.79
Additions	-	-	13.99	1.85	-	-	-	-	-	-	15.84
Disposals	-	-	-	(10.59)	-	-	-	-	(27.71)	-	(38.30)
As at March 31, 2026	137.70	71.27	103.39	1,534.32	18.60	24.41	13.31	50.74	60.59	14.00	2,028.33
Depreciation											
As at March 31, 2024	-	45.57	67.26	1,445.01	17.20	25.51	13.15	42.69	88.30	14.00	1,758.69
Depreciation charge for the year	-	1.53	9.23	23.84	0.21	0.11	0.04	0.51	-	-	35.47
Disposals	-	(3.07)	-	(70.79)	-	(3.01)	(1.13)	(0.10)	-	-	(78.10)
As at March 31, 2025	-	44.03	76.49	1,398.06	17.41	22.61	12.06	43.10	88.30	14.00	1,716.06
Depreciation charge for the year	-	1.53	7.15	19.31	0.21	0.11	-	0.79	-	-	29.10
Disposals	-	-	-	(10.06)	-	-	-	-	(27.71)	-	(37.77)
As at March 31, 2026	-	45.56	83.64	1,407.31	17.62	22.72	12.06	43.89	60.59	14.00	1,707.39
Impairment											
As at March 31, 2024	-	1.20	-	43.28	-	-	-	-	-	-	44.48
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	1.20	-	43.28	-	-	-	-	-	-	44.48
Impairment charge for the year	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	1.20	-	43.28	-	-	-	-	-	-	44.48
Net Book Value											
As at March 31, 2025	137.70	26.04	12.91	101.73	1.19	1.79	1.25	7.63	-	-	290.24
As at March 31, 2026	137.70	24.51	19.75	83.73	0.98	1.69	1.25	6.85	-	-	276.46

Note:

a) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for two immovable properties aggregating Rs. 2 as at March 31, 2026 for which title deed were not available with the Company.

4b) Capital work in progress

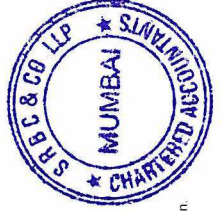
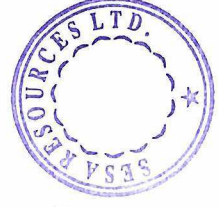
Amount (in millions)	As at 31 March 2024	As at 31 March 2025	As at 31 March 2026
Additions	1.81	2.78	-
Disposals	-	-	-
Transferred to Property, Plant and Equipment	(1.35)	3.24	25.13
As at 31 March 2025	3.24	25.13	(15.83)
Additions	-	-	12.54
Disposals	-	-	-
Transferred to Property, Plant and Equipment	-	-	-
As at 31 March 2026	-	-	-

4c) CWIP Aging Schedule

CWIP	March 31, 2026		March 31, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	9.61	-	3.09	-
1-2 years	1.44	-	0.15	-
2-3 years	1.49	-	-	-
More than 3 years	-	-	-	-
Total	12.54	-	3.24	-

Note:

a) 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 timeliness and budgets has not been given.



5 INTANGIBLE ASSETS

	Computer Software	Mining Rights	Total
<b>Cost</b>			
As at March 31, 2024	-	-	-
Additions	22.00	441.00	463.00
As at March 31, 2025	22.00	441.00	463.00
Additions	-	-	-
As at March 31, 2026	22.00	441.00	463.00
<b>Amortization</b>			
As at March 31, 2024	22.00	441.00	463.00
Charge for the year	-	-	-
As at March 31, 2025	22.00	441.00	463.00
Charge for the year	-	-	-
As at March 31, 2026	22.00	441.00	463.00
<b>Net Book Value</b>			
As at March 31, 2025	-	-	-
As at March 31, 2026	-	-	-

6 FINANCIAL ASSETS

(i) INVESTMENTS

	March 31, 2026	March 31, 2025
<b>Investments at Fair Value through Profit &amp; Loss</b>		
Investments in Unquoted Equity Shares	0.05	0.05
5000 (March 31, 2025: 5000) equity shares of Goa Infrastructure Development Company Private Limited.		
<b>Total FVTPL Investments (A)</b>	<b>0.05</b>	<b>0.05</b>
<b>Investments at Cost</b>		
Unquoted Equity Shares		
In Subsidiary		
22,28,500 (March 31, 2025: 22,28,500) equity shares of Sesa Mining Corporation Limited	962.70	962.70
In Joint Venture		
5,000 (March 31, 2025: 5,000) equity shares of Goa Maritime Private Limited	-	0.10
<b>Total Investment at Cost (B)</b>	<b>962.70</b>	<b>962.80</b>
<b>Total Investments (A + B)</b>	<b>962.75</b>	<b>962.85</b>

During the year, the Company has written off its entire investment in Goa Maritime Private Limited.

(ii) LOANS (UNSECURED)

	March 31, 2026	March 31, 2025
Considered Good		
Loan to Subsidiary (Note 39)	1,721.90	1,721.90
<b>Total</b>	<b>1,721.90</b>	<b>1,721.90</b>

(iii) OTHERS

	March 31, 2026	March 31, 2025
Considered Good		
Interest receivables (Note 39)	1,235.98	1,100.31
Others	6.08	6.57
<b>Total</b>	<b>1,242.06</b>	<b>1,106.88</b>



7 DEFERRED TAX ASSETS (NET)

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss:  
Profit or loss section:

	March 31, 2026	March 31, 2025
Current income tax charge	-	-
Deferred Tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

OCI section:

	March 31, 2026	March 31, 2025
Deferred tax related to items recognised in OCI during the year	-	-
Net loss/(gain) on remeasurement of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	March 31, 2026	March 31, 2025
Accounting profit/loss before income tax	129.74	(27.60)
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	32.65	(6.95)
Tax on permanent difference (CSR Expenses)	6.72	7.17
Tax on Utilisation of Carry Forward Losses	(24.76)	(2.34)
Provision for doubtful receivables	(6.99)	-
Employee Benefits	(4.82)	(1.92)
Property, Plant and Equipments	1.76	3.88
Others	(4.56)	0.16
Annual ETR	-	-
Tax Expense / (benefit)	-	-

The Company has past accumulated losses and hence has not recognised any Current Tax during the year. Hence effective tax rate is Nil.

DEFERRED TAX ASSETS

Deferred tax relates to the following:

	Balance Sheet		Statement of profit and loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property, Plant and Equipment	0.84	(0.92)	1.76	3.88
Unabsorbed Losses / Depreciation available for offsetting against future taxable income	140.49	165.25	(24.76)	(2.34)
Employee benefits	0.46	5.28	(4.82)	(1.92)
Voluntary retirement scheme	0.38	0.38	-	-
Provision for doubtful receivables	0.41	7.40	(6.99)	-
Expenses allowed under Income Tax on payment basis	18.43	18.43	-	-
Others	6.33	10.89	(4.56)	0.16
Deferred tax expense/(income)	-	-	(39.37)	(0.22)
Net deferred tax assets/(liabilities)	167.34	206.71	-	-

Reflected in balance sheet as follows:

	March 31, 2026	March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets, net	-	-

Reconciliation of deferred tax assets, net

	March 31, 2026	March 31, 2025
Opening balance as of 1 April	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
MAT Credit Entitlement	-	-
Closing balance as at 31 March	-	-

Unused tax losses / unused tax credit for which deferred tax asset is not recognized amount to Rs.558.22 Millions (31 March 2025 - Rs. 656.59 millions), i.e. Unabsorbed Business Loss Rs. 491.79 Millions (31 March 2025 - Rs. 589.96 millions) and Unabsorbed Depreciation Rs. 66.43 Millions (31 March 2025 - Rs. 66.63 millions).

Details as below

March 31, 2026	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
	Unabsorbed Business Loss	-	-	123.77	-
Unabsorbed Depreciation	-	-	-	16.72	16.72
	-	-	123.77	16.72	140.49
March 31, 2025	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unabsorbed Business Loss	-	-	148.48	-	148.48
Unabsorbed Depreciation	-	-	-	16.77	16.77
	-	-	148.48	16.77	165.25

The mining operations in Goa has been stopped from FY 2017-18 and during the previous year Government of Goa has started the auction for the mines. The company is exploring various opportunities to participate in the auctions. Deferred tax assets have not been recognised in respect of business losses and unabsorbed depreciation as mentioned above as it is not probable that sufficient taxable profits will be available in future against which net deferred tax asset can be utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future.

8 OTHER NON-CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Balance with government authorities	293.88	293.87
	293.88	293.87
Unsecured, Considered Doubtful		
Capital Advances	22.34	22.34
Prepaid Expenses	-	19.91
Claims and Other Receivables	54.60	54.60
Less: Impairment	(76.94)	(96.85)
	-	-
Total	295.86	295.87



9 INVENTORIES

	March 31, 2026	March 31, 2025
Finished goods (at lower of cost and net realisable value)*		
Traded Goods	115.64	127.19
Stores and spare parts (at cost)	172.60	-
Total	1.92	8.22
	290.16	135.41

\* The total inventory of finished goods as on 31st March 2026 amounts to Rs 115.64 Millions out of which inventory of Rs 53.60 Millions is lying with Directorate of Mines and Geology (DMG).

10 TRADE RECEIVABLES

	March 31, 2026	March 31, 2025
Unsecured, considered good		
Trade Receivables (Note 39)	66.04	9.81
Trade Receivables-Credit Impaired	66.04	9.81
Unsecured Considered Doubtful	1.62	27.60
Impairment Allowance	(1.62)	(27.60)
Total	66.04	9.81

Particulars	March 31, 2026	March 31, 2025
Unsecured, Undisputed		
Unbilled dues		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	66.04	-
1-2 Years	-	9.81
2-3 years	-	-
More than 3 years	-	-
Subtotal(a)	-	-
Unsecured, disputed	66.04	9.81
Unbilled dues		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	1.62	1.62
Subtotal(b)	-	25.98
Less: Provision for expected credit loss	1.62	27.60
Total	(1.62)	(27.60)
	66.04	9.81

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.

For terms and conditions relating to related party receivables, refer Note 39.

11(i) CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Balances with banks		
- On Current Accounts	0.90	0.47
Total	0.90	0.47

Changes in liabilities arising from Financing Activities

Particulars	March 31, 2025	Cash Flows	Accrual of Interest	Other*	March 31, 2026
Current:					
Interest (Other Financial Liabilities)					
Lease Liability	20.80	-	1.82	0.58	23.20
Non Current:					
Borrowings					
Lease Liability	0.78	-	-	(0.58)	0.20
	21.58	-	1.82	-	23.40

Particulars	March 31, 2024	Cash Flows	Accrual of Interest	Other*	March 31, 2025
Current:					
Interest (Other Financial Liabilities)					
Lease Liability	30.96	(749.31)	718.35	-	-
	17.60	-	1.67	1.53	20.80
Non Current:					
Borrowings	16,000.00	(16,000.00)	-	-	-
Lease Liability	2.30	-	-	-	-
	16,050.86	(16,749.31)	720.02	0.01	21.58

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

11(ii) Other bank balances

	March 31, 2026	March 31, 2025
Bank deposits with original maturity of more than 3 months but less than 12 months (including interest accrued thereon) *	7.02	69.32
Total	7.02	69.32

\*Includes Rs.7.02 millions (31 March 2025: 6.75 millions) held on lien with banks and Nil (31 March 2025: 62.57 millions) held as margin money against bank guarantees.



12 OTHER CURRENT ASSETS

	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Advance to suppliers		
Prepaid Expenses	921.26	2.18
Balance with central excise and government authorities	1.72	1.09
Others (Note 39)	64.05	43.59
Unsecured, Considered Doubtful	-	0.37
Advance to suppliers		
Prepaid Expenses	-	100.14
Less: Impairment	-	6.36
Total	-	(106.50)
	987.03	47.23

13a EQUITY SHARE CAPITAL

Authorised equity share capital

	Equity Shares	
	No. of Shares	Amount
At March 31, 2024		
Increase / (decrease) during the year	1,49,50,000	149.50
At March 31, 2025	-	-
Increase / (decrease) during the year	1,49,50,000	149.50
At March 31, 2026	1,49,50,000	149.50

Terms/ rights attached to equity shares

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

Issued equity share capital

	No. of Shares	Amount
Equity Shares of INR 10 each issued, subscribed and fully paid up		
At March 31, 2024	12,50,000	12.50
Change during the year	-	-
At March 31, 2025	12,50,000	12.50
Change during the year	-	-
At March 31, 2026	12,50,000	12.50

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

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

	31-Mar-26	31-Mar-25
Vedanta Limited, Holding Company		
12,50,000 (March 31, 2025: 12,50,000) Equity Shares of INR 10 each fully paid up	12.50	12.50

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

	31-Mar-26		31-Mar-25	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Shares of INR 10 each fully paid up				
Vedanta Limited, Holding Company	12,50,000	100%	12,50,000	100%

13b Other Equity (Refer statement of changes in equity)

- General reserve: Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.
- 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.



Sesa Resources Limited  
Notes to Financial Statement for the year ended March 31, 2026  
(All amounts are in INR Millions, unless otherwise stated)

14 LEASE LIABILITIES

	March 31, 2026	March 31, 2025
a Non-Current		
Lease liabilities	0.20	0.78
Total	0.20	0.78
b Current		
Lease liabilities	23.20	20.80
Total	23.20	20.80

15 OTHER NON-CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Deferred Government Grant		
Statutory Dues	0.74	1.70
Total	87.78	87.78
	88.52	89.48

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

16 TRADE PAYABLES

	March 31, 2026	March 31, 2025
Amount due to MSME (Note 38)	0.02	0.11
Trade Payables other than MSME	58.82	60.08
Total	58.84	60.19

	March 31, 2026	March 31, 2025
Undisputed dues - MSME		
Unbilled dues	-	-
Not due	-	-
Less than 1 year	-	0.11
1-2 years	0.02	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	0.02	0.11
Undisputed dues - Others		
Unbilled dues	56.46	58.70
Not due	-	-
Less than 1 year	-	-
1-2 Years	2.07	1.16
2-3 years	0.29	0.22
More than 3 years	-	-
Sub-total	58.82	60.08

17 OTHER FINANCIAL LIABILITIES

	March 31, 2026	March 31, 2025
Capital Creditors		
Deposits from Vendors and others	-	1.72
Payable to related parties (Note 39)	1.01	0.70
Employee Payables	0.15	0.15
Total	1.90	30.63
	3.06	33.20

18 OTHER CURRENT LIABILITIES

	March 31, 2026	March 31, 2025
Statutory Liabilities	79.85	78.54
Deferred Government Grant*	0.98	3.34
Advance from customers (Note 39)#	1,146.68	0.28
Amount payable to employee provident fund (Note 39)	12.37	13.01
Other Liabilities	-	0.90
Total	1,239.88	96.07

\* 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.

# Previous year advance from customers is not from related parties.

19 PROVISIONS

	March 31, 2026	March 31, 2025
Provision for employee benefits (Refer note 32)		
- Retirement benefits (Note 39)	0.89	-
- Compensated absences	0.88	15.54
Total	1.77	15.54

a) The movement in provision for compensated absences is as follows:

	Compensated Absences
As at April 01, 2024	14.76
Additions	2.04
Utilised/Paid	(1.27)
As at March 31, 2025	15.54
Additions	2.49
Utilised/Paid	(17.15)
As at March 31, 2026	0.88



20 REVENUE FROM OPERATIONS

	March 31, 2026	March 31, 2025
Sale of products		
Finished Goods (Note a) (Note 39)	6.25	26.30
Traded Goods (Note a) (Note 39)	212.81	-
Sale of services		
Services of barges and jetties (Note 39)	92.64	76.63
Total	311.70	102.93

Note a: The company has sold by-product amounting to Rs.6.25 Millions during the year ended March 31, 2026 (March 31, 2025: Rs. 26.30 Millions) which was valued at nil cost.

Disclosure as per INDAS 115

	March 31, 2026	March 31, 2025
Contract assets		
Trade Receivable	66.04	9.81
Contract liabilities		
Advance from customers	1,146.68	0.28

21 OTHER INCOME

	March 31, 2026	March 31, 2025
Interest on Loans (Note 39)	184.61	985.65
Government Grant Income	3.32	4.04
Profit on sale of Property, Plant and Equipment	1.30	-
Interest on Bank deposit	0.24	5.00
Profit on sale of short term investments	0.51	-
Scrap sales	0.14	3.82
Liabilities written back	11.90	0.18
Miscellaneous income	2.80	12.09
Total	204.82	1,010.78

22 CHANGES IN INVENTORIES OF FINISHED GOOS & TRADED GOODS

	March 31, 2026	March 31, 2025
Inventory at the end of the year		
Finished Goods	115.64	127.19
Traded Goods	172.60	-
	288.24	127.19
Inventory at the beginning of the year		
Finished Goods	127.19	127.19
Traded Goods	-	-
	127.19	127.19
Net	(161.05)	-

23 EMPLOYEES BENEFITS EXPENSE

	March 31, 2026	March 31, 2025
Salaries and Wages	36.85	49.83
Contribution to provident & other funds	6.22	5.53
Staff welfare expenses	0.34	1.51
Total	43.41	56.87

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24 FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest on debts and borrowings	-	718.35
Interest on lease liability	1.82	1.67
Other Interest	0.02	0.51
Total	1.84	720.53

25 DEPRECIATION & AMORTISATION

	March 31, 2026	March 31, 2025
Depreciation (refer note 4)	29.10	35.47
Total	29.10	35.47

26 OTHER EXPENSES

	March 31, 2026	March 31, 2025
Consumption of stores and spare parts	19.80	21.25
Mine Expense	6.80	1.81
Power & Fuel	3.93	4.05
Rent	8.84	11.09
Repairs to Machinery	0.10	0.23
Repairs Others	3.10	4.18
Rates And Taxes	0.50	1.36
Insurance	5.00	3.95
Payment to Auditors (refer note below)	1.21	1.11
Loss On Sale Of Property, Plant and Equipment	-	4.81
Impairment Reversal of Advance to suppliers, Prepaid expenses and Trade Receivables	152.39	-
Less: Balances written off from above*	(152.39)	-
Directors Sitting Fees and Commission	0.30	0.20
Investments in Joint Venture written off	0.10	-
Corporate Social Responsibility Expenses	26.70	28.49
Legal & Professional Expenses	5.33	4.92
Security Expenses	8.76	11.63
Miscellaneous Expenses	3.04	4.16
Total	93.51	103.24

\* Balances have been written off as they are not recoverable.

Payment to Auditors

	March 31, 2026	March 31, 2025
As auditor	-	-
Audit Fees	1.20	1.10
Reimbursement of expenses	0.01	0.01
Total	1.21	1.11

27 EXCEPTIONAL ITEMS

	March 31, 2026	March 31, 2025
Transportation Cess- Demands and claims (Note a)	-	225.20
Statutory impact of new Labour Codes (Note b)	1.09	-
Total	1.09	225.20

a) The Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual installments commencing from 01 April 2026. The Company and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Company's appeal is currently pending before the Supreme Court. As per management's assessment on account of the Supreme Court Order, the Company has recorded a provision of Rs. 225.20 million, against which company has adjusted amount paid under protest of Rs. 137.41 Millions.

b) On 21 November 2025, the Government of India notified four Labour Codes-Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs to facilitate assessment of financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance from the Institute of Chartered Accountants of India, considering the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 1.09 Millions has been disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the financial statements for the year ended 31 March 2026.



28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

Particulars	March 31, 2026	March 31, 2025
Re-measurement gain/(losses) of the net defined benefit obligation- Gratuity	(4.54)	1.89
Re-measurement gain/(losses) arising from return on plan assets-Gratuity	(1.25)	(0.03)
Total	(5.79)	1.86

29 EARNINGS PER SHARE (EPS)

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

	March 31, 2026	March 31, 2025
Profit attributable to equity share holders	129.74	(27.60)
Weighted average number of equity shares for EPS	12,50,000	12,50,000
Basic EPS (Rs. per share)	103.79	(22.08)
Diluted EPS (Rs. per share)	103.79	(22.08)
Nominal Value of Shares (Rs. per share)	10	10

30 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSE

The Company is required to incur an amount of Rs. 26.61 millions towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the Companies Act, 2013. With respect to the previous year the Company was required to incur CSR expense of Rs. 28.49 millions as per Section 135 of the Companies Act, 2013. The amount incurred towards CSR expenses has been included under other expenses and has been fully paid during the year.

Details of CSR Expenditure

	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	26.61	28.43
b) Amount approved by the Board to be spent during the year	26.70	28.49
c) Amount spent during the year ending on 31 March 2026:		
	In cash	Yet to be paid in cash
i) Creation/acquisition of any asset	-	-
ii) On purposes other than (i) above	26.70	-
Total		26.70
d) Amount spent during the year ending on 31 March 2025:		
	In cash	Yet to be paid in cash
i) Creation/acquisition of any asset	-	-
ii) On purposes other than (i) above	28.49	-
Total		28.49
e) Details of related party transactions	-	-
f) Details related to spent / unspent obligations:		
i) Contribution to Sesa Community Development Foundation	26.70	28.49

CSR expenditure has been incurred for promoting sports.



### 31 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 32.

#### (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. No DTA has been recognised in the books as there is no reasonable certainty about the realisation of the deferred tax assets against the future taxable profits. (Refer note 7)

#### (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.



32 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. 0.73 Millions (March 31, 2025 Rs. 1.76 Million) have been charged to the statement of profit and loss in this respect, the components of which are tabulated below.

Particulars	March 31, 2026	March 31, 2025
Family Pension Fund	0.52	1.58
Superannuation Fund	0.21	0.18
Total	0.73	1.76

B DEFINED BENEFIT PLANS

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:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.26%	7.03%
Future Salary Increases	8.50%	3% - 10%
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.

Amount recognised in Balance Sheet consists of:

	March 31, 2026	March 31, 2025
Fair Value of plan assets	3.93	33.40
Present Value of defined benefit obligations	(4.82)	(33.03)
Net Asset / (Liability) arising from defined benefit obligations	(0.89)	0.37

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

	March 31, 2026	March 31, 2025
Current Service Cost	0.10	1.80
Past Service Cost (Refer note 27)	1.09	-
Net Interest Cost	(0.03)	0.51
Components of defined benefit costs recognised in profit or loss	1.16	2.31

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

	March 31, 2026	March 31, 2025
Re-measurement of the net defined benefit obligation:		
Actuarial gains/(losses) arising from changes in demographical assumptions	-	0.39
Actuarial gains/(losses) arising from changes in financial assumptions	0.06	(1.60)
Actuarial gains/(losses) arising from experience adjustments	(4.60)	3.10
Components of defined benefit costs recognised in Other comprehensive income	(4.54)	1.89

Movement in present value of defined benefit obligation:

	March 31, 2026	March 31, 2025
Opening Balance	33.03	32.17
Current service cost	0.10	1.81
Past Service Cost (Refer note 27)	1.09	-
Acquisition Adjustment*	-	(0.72)
Benefits paid	(34.27)	(0.62)
Interest Cost	0.33	2.28
Actuarial (gains) /losses arising from changes in demographical assumptions	-	(0.39)
Actuarial (gains)/losses arising from changes in financial assumptions	(0.06)	1.60
Actuarial (gains)/losses arising from experience adjustments	4.60	(3.10)
Closing Balance	4.82	33.03

\*The acquisitional adjustment relates to transfer of employees from Sesa Resources Limited to its subsidiary (Sesa Mining Corporation Limited).

Movement in fair value of plan assets:

	March 31, 2026	March 31, 2025
Opening Balance	33.40	24.99
Contributions made	3.71	7.29
Benefits Paid	(34.27)	(0.62)
Re-measurement gains/(losses) arising from return on plan assets	(1.25)	(0.03)
Interest Income	2.34	1.77
Closing Balance	3.93	33.40



A quantitative sensitivity analysis for significant assumptions is as shown below:  
Impact on defined benefit obligation

Sensitivity Level	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
	Rs. Millions	Rs. Millions	Rs. Millions	Rs. Millions
Discount Rate (+ / - 0.5%)	(0.13)	0.13	(1.01)	1.07
Future Salary Increase (+ / - 0.5%)	0.13	(0.13)	1.09	(1.04)

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 period.

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, 2026	March 31, 2025
Within 1 Year	0.03	2.60
Between 1 and 2 years	0.03	1.66
Between 2 and 3 years	1.73	3.44
Between 3 and 4 years	0.02	4.63
Between 4 and 5 years	1.23	3.98
Beyond 5 years	1.78	16.72

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

The contribution expected to be made by the company during the financial year 2025-26 as ascertained by the management is Rs.0.27 Millions (March 31, 2025: Rs. 2 Millions).

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 Rs 5.12 Millions surplus in the funds managed by the trust as at March 31, 2026 (March 31, 2025: shortfall Rs (4.67) Millions ). Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

The Company contributed a total of Rs.1.05 Million for the year ended March 31, 2026 and Rs. 1.94 Million for the year ended March 31, 2025. The present value of obligation and the fair value of plan assets of the trust are summarized below.

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets	189.80	216.83
Present value of defined benefit obligations	(184.69)	(221.50)
Net asset / (liability) arising from defined benefit obligation of trust	5.11	(4.67)

Percentage allocation of plan assets of trust

Assets by category	March 31, 2026	March 31, 2025
Government Securities	50.24%	50.07%
Debentures / bonds	35.50%	38.78%
Equity	14.26%	11.15%
Money market instruments	0.00%	0.00%



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33 COMMITMENTS AND CONTINGENCIES

(i) Capital commitments

	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	12.71	17.33

(ii) Contingent liabilities

Sr. No	Particulars	March 31, 2026	March 31, 2025
1	Demand raised by income tax authorities against which company has filed appeals <sup>a)</sup>	418.28	416.19
2	Demand raised by DMG <sup>b)</sup>	362.85	362.85
3	Guarantees	2.09	123.93
4	Service Tax on Royalty <sup>c)</sup>	34.07	34.07
5	Other claims <sup>d)</sup>	134.17	133.46
	Total	951.46	1,070.49

a) Includes the claims of Rs. 307.6 Millions (March 31, 2025 : Rs. 307.6 Million), if finally determined as payable will be reimbursed by the erstwhile shareholders pursuant to Share Purchase Agreement dt. 11-Jun-2009.

b) Company had received an order dated April 5, 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 production data vis -a -vis export/sales filled by the Company for period of 5 years from 2007-08 to 2011-12, directing the Company to pay Rs.241.30 Millions including interest of Rs.86 Millions on account of short payment of Royalty on various matters including differences in reported sales as against published in the returns files by the Company, physical verification differences and sale of sub grade ore. However, Company had deposited principal amount of Rs.155.30 million post adjustment of past deposits with DMG, without prejudiced to its rights. Out of the above demand, Company has created provision of Rs.67.20 million during the year ended March 31, 2021. For the balance demand, Company believes that DMG has not considered actual dispatch from mines on which Royalty has been paid by the Company. Further there are certain matters which were yet to be concluded by DMG and there will be a separate panel of experts to determine these matters. 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 of 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. During the previous year the company had received the notice from Mamlatdar for recovery of Rs.138.95 million against which the company has filed SLP with the Supreme Court which was disposed off after payment of such amount under protest and directing the DMG to complete the reconciliation in a designated time frame. Additionally the company have also considered an amount of Rs.49.75 million under contingent liability against interest demanded for shortfall in payment of royalty for the year FY 2010-11 and FY 2012-13.

c) The Supreme Court of India vide its order dated July 25, 2024 held that Royalty is not a tax. This judgment overruled earlier decisions that had classified royalty as a tax and clarified that such payments do not fall within the scope of taxable services under GST or service tax laws. Based on the above Supreme Court judgment in a similar case, the company has recognized a contingent liability, as no demand has been received yet.

d) Other claims include commercial and employee related cases.

34 OPERATING SEGMENTS

The company primarily operates in trading activities related to iron ore and rental services of barges and jetties. As per the company's chief operating decision maker ("CODM"), the risks and returns from its sales of material and services do not materially vary geographically. Accordingly, there are no other reportable segments as required to be reported under Ind AS 108 - Operating Segments.

A)	Information about Revenue	March 31, 2026	March 31, 2025
	Iron ore	219.06	26.30
	Services of barges and jetties	92.64	76.63
		311.70	102.93

- 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) Company primarily sells entire output to its holding company and its subsidiary



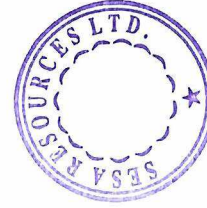
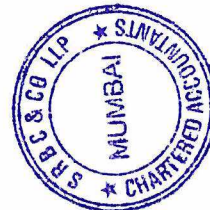
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Sesa Resources Limited  
Notes forming part of the financial statements as at and for the year ended 31 March 2026

35 Financial ratios are as follows:

Ratio	Formula	As at 31 March 2026	As at 31 March 2025	% Change	Remarks
(a) Current Ratio (in times)	Current Assets/Current Liabilities	3.24	13.34	-76%	The decrease in ratio is on account of increase in advance from customers.
(b) Debt-Equity Ratio (in times)	Total Debt / Shareholder's Equity	0.01	0.00	6%	
(c) Debt Service Coverage Ratio (in times)	EBITDA excluding exceptional items and gain/loss on sales of fixed assets / Interest Expense	87.45	1.33	6475%	The increase in ratio is on account of higher finance cost in the previous year on non current debentures.
(d) Return on Equity Ratio (%)	Net Profit after tax excluding exceptional items / Average Net Worth	3%	4%	-35%	The decrease in ratio is on account of decrease in profits in the current year.
(e) Inventory turnover ratio (in times)	Cost of goods sold or Sales / Average Inventory	1.05	0.21	407%	The ratio has increased due to increase in sales.
(f) Trade Receivables turnover ratio (in times)	Revenue from operations / Average Trade Receivables	8.22	20.96	-61%	The decrease in ratio is on account of increase in the trade receivables.
(g) Trade payables turnover ratio (in times)	Total Purchases / Average Trade Payables	6.37	NA	NA	In the previous year, there were nil purchases
(h) Net capital turnover ratio (in times)	Net sales / Working capital	0.10	0.04	190%	The increase in ratio is on account of increase in sales
(i) Net profit ratio (%)	Net Profit after tax excluding exceptional items / Revenue from operations	42%	192%	-78%	The decrease in ratio is on account of reduction in other income.
(j) Return on Capital employed (in times)	Earnings before interest and taxes excluding exceptional items / Capital Employed	0.03	0.20	-86%	The decrease in ratio is on account of decrease in other income.
(k) Return on investment	Income from investment measured at FVTPL / Average current investment	NA	NA	NA	



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### 36 FINANCIAL INSTRUMENTS

#### Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

#### Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2026

	Fair value through profit or loss	Amortised cost	Total carrying value
<b>Financial assets</b>			
Non-current investments	0.05	962.70	962.75
Trade receivables	-	66.04	66.04
Loans - current	-	1,721.90	1,721.90
Cash and cash equivalents	-	0.90	0.90
Other bank balances	-	7.02	7.02
Other current financial assets	-	1,242.06	1,242.06
<b>Total</b>	<b>0.05</b>	<b>4,000.62</b>	<b>4,000.67</b>
<b>Financial liabilities</b>			
Trade payables	-	58.84	58.84
Other current financial liabilities	-	3.06	3.06
Lease liabilities- Current	-	23.20	23.20
Lease liabilities- Non Current	-	0.20	0.20
<b>Total</b>	<b>-</b>	<b>85.30</b>	<b>85.30</b>

March 31, 2025

	Fair value through profit or loss	Amortised cost	Total carrying value
<b>Financial assets</b>			
Non-current investments	0.05	962.80	962.85
Trade receivables	-	9.81	9.81
Loans - current	-	1,721.90	1,721.90
Cash and cash equivalents	-	0.47	0.47
Other bank balances	-	69.32	69.32
Other current financial assets	-	1,106.88	1,106.88
<b>Total</b>	<b>0.05</b>	<b>3,871.18</b>	<b>3,871.23</b>
<b>Financial liabilities</b>			
Trade payables	-	60.19	60.19
Other current financial liabilities	-	33.20	33.20
Lease liabilities- Current	-	20.80	20.80
Lease liabilities- Non Current	-	0.78	0.78
<b>Total</b>	<b>-</b>	<b>114.97</b>	<b>114.97</b>

#### 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.

#### 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 period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

As at March 31, 2026

	<1 year	2 Years	3-5 Years	> 5 Years	Total
Financial Liabilities					
Trade payables	58.84	-	-	-	58.84
Lease liability	23.20	0.20	-	-	23.40
Other financial liabilities	3.06	-	-	-	3.06
Total Financial Liabilities	85.10	0.20	-	-	85.30

As at March 31, 2025

	<1 year	2 Years	3-5 Years	> 5 Years	Total
Financial Liabilities					
Trade payables	60.19	-	-	-	60.19
Lease liability	20.80	-	0.71	0.07	21.58
Other financial liabilities-current	33.20	-	-	-	33.20
Total Financial Liabilities	114.19	-	0.71	0.07	114.97

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, 2026 to interest rate risk is as follows:

As at March 31, 2026

	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Financial assets			
Investment	-	962.75	962.75
Trade receivables	-	66.04	66.04
Cash and cash equivalents	-	0.90	0.90
Loans	1,721.90	-	1,721.90
Other bank balances	7.02	-	7.02
Other financial assets	-	1,242.06	1,242.06
Total financial assets	1,728.92	2,271.75	4,000.67

As at March 31, 2025

	Fixed rate financial assets	Non interest bearing financial assets	Total financial assets
Financial assets			
Investments	-	962.85	962.85
Trade receivables	-	9.81	9.81
Cash and cash equivalents	-	0.47	0.47
Loans	1,721.90	-	1,721.90
Other bank balances	69.32	-	69.32
Other financial assets	-	1,106.88	1,106.88
Total financial assets	1,791.22	2,080.01	3,871.23

As at March 31, 2026

	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Financial liabilities			
Trade payables	-	58.84	58.84
Other financial liabilities	-	3.06	3.06
Lease liabilities- Current	23.20	-	23.20
Lease liabilities- Non Current	0.20	-	0.20
Total financial liabilities	23.40	61.90	85.30



As at March 31, 2025

	Fixed rate financial liabilities	Non interest bearing financial liabilities	Total financial liabilities
Financial liabilities-current			
Trade payables	-	60.19	60.19
Other financial liabilities	-	33.20	33.20
Lease liabilities- Current	20.80	-	20.80
Lease liabilities- Non Current	0.78	-	0.78
Total financial liabilities	21.58	93.39	114.97

## 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.

As at March 31, 2026

	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	-	-	-	66.04	-
Loans-Current	-	1,721.90	-	-	-
Other current financial assets	1,242.06	-	-	-	-
Total	1,242.06	1,721.90	-	66.04	-

As at March 31, 2025

	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	-	-	-	9.81	-
Loans-Current	-	1,721.90	-	-	-
Other current financial assets	1,106.88	-	-	-	-
Total	1,106.88	1,721.90	-	9.81	-

## Foreign Currency Risk

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

## 37 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 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, 2026	March 31, 2025
Equity	4,638.60	4,514.65
Total Equity (a)	4,638.60	4,514.65
Long-term borrowings	-	-
Short-term borrowings	-	-
Lease Liability	23.40	21.58
Total debt (b)	23.40	21.58
Total capital (equity + debt)	4,662.00	4,536.23
Debt to equity ratio	0.01	0.00



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

	March 31, 2026	March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to suppliers		
i) Principal	0.02	0.11
ii) Interest due thereon	-	-
b) i) The delayed payments of principal amount paid beyond the appointed date during the entire accounting 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.

39 RELATED PARTY TRANSACTIONS

A List of related parties and relationships:

Entity Controlling the Company (Holding Company)

- Vedanta Limited (formerly known as Sesa Sterlite Limited)

Subsidiary of the Company

- Sesa Mining Corporation Limited (SMCL)

Joint Venture of the Company

- Goa Maritime Private Limited

Post retirement benefit plan

- Sesa Resources Limited Employees Provident Fund

- Sesa Resources Limited Employees Gratuity Fund

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

B Transactions during the year:

	For the year ended As at March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
Vedanta Limited	228.38	94.01
Sesa Mining Corporation Limited	83.32	8.93
Interest Income on Inter corporate loans		
Sesa Mining Corporation Limited	184.61	179.08
Vedanta Limited	-	806.58
Recovery of expenses		
Vedanta Limited	2.90	5.43
Expenses reimbursed		
Vedanta Limited	12.54	14.04
Sesa Mining Corporation Limited	0.87	3.26
Acquisition Adjustment		
Sesa Mining Corporation Limited	-	0.72
Short Terms Borrowing - Inter corporate loans		
Repaid during the year		
Vedanta Limited	-	16,000.00
Investments in Joint Venture written off		
Goa Maritime Private Limited	0.10	-



Sesa Resources Limited  
Notes to Financial Statement for the year ended March 31, 2026  
(All amounts are in INR Crores, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of transactions with post retirement employee benefit plan		
Sesa Resources Limited Employees Provident Fund	3.23	2.06
Sesa Resources Limited Employees Gratuity Fund	3.28	0.21
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund	0.20	0.18

C Outstanding Balance at the year ending

	March 31, 2026	As at March 31, 2025
Trade Receivable		
Vedanta Limited	-	5.95
Sesa Mining Corporation Limited	66.04	3.86
Loans given		
Sesa Mining Corporation Limited	1,721.90	1,721.90
Interest receivable		
Sesa Mining Corporation Limited	1,235.98	1,100.31
Advance from customers		
Vedanta Limited	1,146.68	-
Other Current Financial Liabilities		
Vedanta Limited	0.15	0.15
Other payables		
Sesa Resources Limited Employees Provident Fund	12.37	13.01
Sesa Resources Limited Employees Gratuity Fund	0.89	-
Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund	0.02	0.02
Other receivables		
Sesa Resources Limited Employees Gratuity Fund	-	0.37
Investments		
Sesa Mining Corporation Limited	962.70	962.70
Goa Maritime Private Limited	-	0.10

Terms and conditions of transactions with related parties

Sales made to / purchases made from and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees prices, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Trade receivables and Trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received / given against these receivables / payables.

\*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employee together.

40 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver— granted before the financial statements were approved for issue— of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

41 EVENTS AFTER THE REPORTING PERIOD

The Company has evaluated subsequent event from the balance sheet date through April 24, 2026 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.



Sesa Resources Limited

Notes to Financial Statement for the year ended March 31, 2026

(All amounts are in INR Millions, unless otherwise stated)

42 OTHER STATUTORY INFORMATION

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company has 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 does not 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. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail of relevant previous years in full compliance with the requirements of section 128(5) of the Companies Act, 2013, to the extent it was enabled and recorded in the respective years.
- (ix) During the year ended 31 March 2025, the Company earned interest income arising from a one time Non Convertible Debenture (NCD) transaction. Accordingly, based on the financial asset and income parameters prescribed under Section 45 IA of the Reserve Bank of India Act, 1934, the Company met the indicative criteria for classification as a Non Banking Financial Company (NBFC) during the year.

The Company's principal activities continue to remain in the industrial and operational domain, and it does not carry on the business of financing or investment as its principal business. The management has obtained an independent legal opinion on the applicability of the provisions of the Reserve Bank of India Act, 1934 to the Company's activities. Based on such legal opinion and the specific facts and circumstances of the case, the Company has concluded that registration as a Non Banking Financial Company under Section 45 IA of the Act is not required.

The Company has made representations to the Reserve Bank of India in this regard. As at the date of approval of these financial statements, no response has been received from the Reserve Bank of India.

As per our report of even date

For and on behalf of the Board of Directors of Sesa Resources Limited

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003



per Anant Acharya  
Partner  
Membership No. 124790  
Place: Mumbai  
Date: April 24, 2026



Navin Kumar Jaju  
Director  
DIN: 00669654  
Place: Panaji-Goa  
Date: April 24, 2026



Leena Bhiku Verenkar  
Director  
DIN: 09827825  
Place: Panaji-Goa  
Date: April 24, 2026

