

SESA RESOURCES LIMITED
Balance Sheet as at March 31, 2014

Particulars	Note	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1.25	1.25
Reserves and surplus	4	1,659.93	1,699.57
		1,661.18	1,700.82
Non-current liabilities			
Deferred tax liabilities (Net)	5	-	10.35
Long-term provisions	6	0.80	0.80
		0.80	11.15
Current liabilities			
Trade payables	7	32.36	37.45
Other current liabilities	8	93.09	36.00
Short-term provisions	9	3.07	3.03
		128.52	76.48
Total		1,790.50	1,788.45
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	144.47	160.01
Intangible assets	10	0.89	1.28
Capital work-in-progress		13.04	12.82
Non-current investments	11	1,227.61	1,227.61
Long-term loans and advances	12	53.72	56.18
		1,439.73	1,457.90
Current assets			
Current investments	13	-	37.82
Inventories	14	124.76	132.59
Trade receivables	15	1.29	4.42
Cash and cash equivalents	16	0.48	0.43
Short-term loans and advances	17	224.18	155.01
Other current assets	18	0.06	0.28
		350.77	330.55
Total		1,790.50	1,788.45

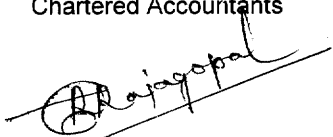
See accompanying notes forming part of the financial statements


1 - 41

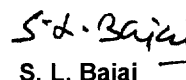
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

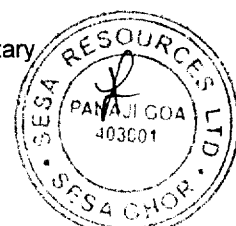
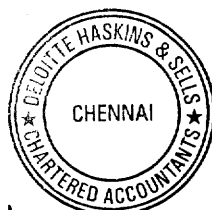
For and on behalf of the Board of Directors


C. R. Rajagopal
Partner


Pramod Unde
Director


S. L. Bajaj
Director


Tina Lakhani
Company Secretary



Place: Coimbatore
Date: 23rd April, 2014

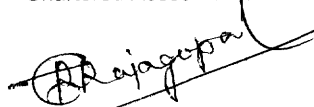
Place: Panaji - Goa
Date: 23rd April, 2014

SESA RESOURCES LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

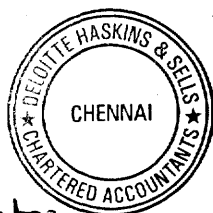
Particulars	Note	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
INCOME			
Revenue from operations		11.35	403.59
Less: Ocean freight		-	38.12
Net revenue from operations	19	11.35	365.47
Other income	20	45.11	39.58
Total		56.46	405.05
EXPENSES			
Purchase of stock-in-trade		-	77.14
Changes in inventories of finished goods and stock-in-trade	21	3.19	(53.43)
Employee benefits expense	22	24.73	32.53
Finance costs	23	0.82	5.32
Depreciation and amortisation expense	10	17.48	24.31
Other expenses	24	43.71	220.85
Total		89.93	306.72
Profit/(Loss) before exceptional items and tax		(33.47)	98.33
Exceptional item	38	14.71	7.07
Profit/(Loss) before tax		(48.18)	91.26
Less: Tax expense			
Current tax		-	23.57
Prior year tax		1.81	(0.02)
Deferred tax		(10.35)	(1.08)
		(8.54)	22.47
Profit/(Loss) for the year		(39.64)	68.79
Earnings per equity share of Rs. 10 each			
Basic and diluted	35	(317.12)	550.32
See accompanying notes forming part of the financial statements	1 - 41		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



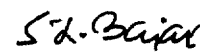
C.R. Rajagopal
Partner

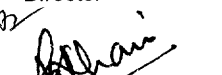


Place: Coimbatore
Date: 23rd April, 2014

For and on behalf of the Board of Directors


Pramod Unde
Director


S. L. Bajaj
Director


Tina Lakhani
Company Secretary

Place: Panaji - Goa
Date: 23rd April, 2014



SESA RESOURCES LIMITED

Cash Flow Statement for the year ended March 31, 2014

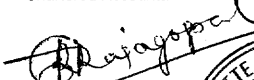
Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
A. Cash flow from operating activities		
Profit/(Loss) before tax	(48.18)	91.26
<u>Adjustments for:</u>		
Depreciation and amortisation expense	17.48	24.31
Finance costs	0.29	1.17
Interest income	(3.28)	(4.19)
Dividend income	(41.40)	(26.80)
Profit on sale of fixed assets (net)	(0.20)	(0.84)
Profit on sale of current investments (net)	(0.23)	-
Net unrealised exchange loss/(gain)	-	0.45
Operating profit/(loss) before working capital changes	(75.52)	85.36
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	7.83	(57.62)
Trade receivables	3.13	102.04
Short-term loans and advances	(84.47)	(35.61)
Long-term loans and advances	0.77	0.70
Other current assets	0.17	(0.17)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(5.09)	(78.87)
Other current liabilities	62.98	19.59
Short-term provisions	0.04	(0.52)
Long-term provisions	(0.00)	0.02
	(14.64)	(50.44)
Cash generated from operations	(90.16)	34.92
Income Taxes paid	(0.41)	(32.44)
Net cash flow from / (used in) operating activities (A)	(90.57)	2.48
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	0.07	(45.27)
Proceeds from sale of fixed assets	0.24	0.88
Movement in restricted deposits (Margin money)	0.29	0.45
Purchase of current investments	(108.01)	(835.38)
Redemption of current investments	146.05	1,105.78
Inter corporate deposits refunded	15.31	7.58
Advances repaid	0.13	0.12
Interest received	3.33	4.16
Dividend received	41.40	26.80
Net cash flow from / (used in) investing activities (B)	98.81	265.12
C. Cash flow from financing activities		
Repayment of long-term borrowings	(7.61)	(7.16)
Repayment of short-term borrowings	-	(127.89)
Finance costs	(0.29)	(1.52)
Dividends and taxes paid there on	-	(144.55)
Net cash flow (used in) / from financing activities (C)	(7.90)	(281.12)
Net (decrease) / increase in Cash and cash equivalents (A+B+C)	0.34	(13.52)
Cash and cash equivalents at the beginning of the year	0.14	13.66
Cash and cash equivalents at the end of the year	0.48	0.14
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer note 16)	0.48	0.43
Less: Restricted deposits (Margin money)	-	0.29
Cash and cash equivalents at the end of the year*	0.48	0.14
* comprises		
Cash on hand	0.00	0.00
Balances with banks		
On current account	0.48	0.14
	0.48	0.14

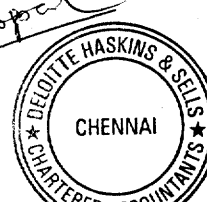
Figures in brackets represent outflows

See accompanying notes forming part of the financial statements (1 - 41)

In terms of our report attached


For Deloitte Haskins & Sells
Chartered Accountants

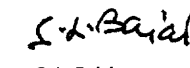

C. N. Rajagopal
Partner

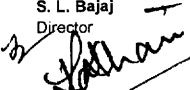


Place: Coimbatore
Date: 23rd April, 2014

For and on behalf of the Board of Directors


Pramod Unde
Director


S. L. Bajaj
Director


Tina Lakhani
Company Secretary

Place: Panaji - Goa
Date: 23rd April, 2014



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

1 Company information

Sesa Resources Limited (the "Company") is engaged in the business of mining and export of iron ore. The Company's mining operations are all situated in Goa.

2 Significant accounting policies

i) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported amount of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known / materialised.

iii) Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale including octroi and other levies, transit insurance and receiving charges. Finished goods include apportionment of fixed and variable overheads.

iv) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

v) Depreciation and amortisation

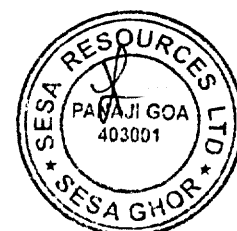
Depreciation has been provided for on the straight line method (SLM) as per the rates prescribed in Schedule XIV to the Companies Act, 1956, except in respect of the following assets.

- Vehicles, furniture and computers are depreciated at an annual rate of 20%, 10% and 30% respectively to bring in line with the useful life of the assets.
- Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Depreciation is charged from the month of the date of purchase in the case of acquisitions made during the year. In respect of assets sold, depreciation is provided up to the month prior to the date of sale.

Intangible assets are amortised over their estimated useful life. Computer software expenses are amortised over the period of the license / thirty six months, as the case may be.

Amounts paid as stamp duties for renewal of owned mining leases are amortised over the operating period of lease.



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

vi) Revenue recognition

Sale of goods

Revenue is recognized when significant risks and rewards of ownership of the goods sold are transferred to the customer and the goods have been delivered to the shipping agent / customer. Revenue represents the invoice value of goods sold to third parties net of discounts and adjustments arising on analysis variances. Revenues exclude sales tax and value added tax.

Sale of services

Revenues for services is recognised on rendering of services.

Other income

Interest income is recognised on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income is recognised when the right to receive dividend is established.

vii) Fixed assets (Tangible and Intangible)

Fixed assets are carried at historical cost (net of available CENVAT and State VAT credit) less accumulated depreciation / amortisation and impairment losses, if any. Cost of fixed assets include purchase price, expenses incidental to making the assets ready for its intended use, attributable borrowing costs and net of any trade discounts and rebates.

The Company's mining leases having ore reserves are not valued, however, amounts paid to government authorities towards renewal of forest clearances and stamp duties in respect of owned mining leases are capitalized as a part of mining rights.

Machinery Spares

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Capital work in progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

viii) Foreign currency transactions and translations

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of transaction. Monetary items outstanding at the reporting date are restated at the year end rates. Non-monetary items are carried at historical cost. Exchange differences arising on restatement or settlement of monetary items are charged to the Statement of Profit and Loss.

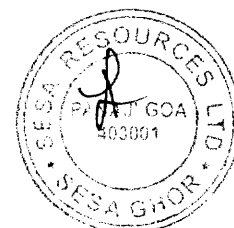
ix) Foreign currency forward contracts

The Company enters into forward contracts to hedge its exposure to foreign currency. The Company does not hold these forward contracts for trading or speculative purposes. The premium or discount arising at the inception of such contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

x) Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

x) Investments

Long term investments are carried individually at cost less decline, other than temporary, in the carrying value of investments, if any. Current investments are carried individually, at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

xii) Employee benefits

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

Long term employee benefits

Defined contribution plan:

Superannuation fund:

The Company has a defined contribution plan for certain categories of employees, wherein it annually contributes a predetermined proportion of employee's salary to an insurance company which administers the fund. The Company recognises such contributions as an expense over the period of services rendered.

Defined benefit plan:

Gratuity Fund:

The Company accounts for the net actuarial liability of its obligations for gratuity benefits based on an independent actuarial valuation determined on the basis of the projected unit credit method carried out as at the year end. Based on the above determined obligation, the Company makes contribution to funds managed by insurance companies. Actuarial gains and losses are immediately recognised in the Statement of Profit and Loss.

Provident fund:

The Company's contribution to the provident fund paid / payable during the year is debited to the Statement of Profit and Loss when services are rendered by the employees. Contributions are made to the Company's Employees Provident Fund Trust in accordance with the Trust rules. The shortfall in provident fund, if any, between the return guaranteed by the statute and actual earnings of the Trust is provided for by the Company and contributed to the Trust. The net actuarial liability of the Company's obligation for interest rate guarantee has been determined at the year end based on an independent actuarial valuation and the shortfall, if any, recognised in the Statement of Profit and Loss.

Compensated absence:

The liability in respect of compensated absence for employees is determined on the basis of an independent actuarial valuation carried out at the end of the year and differential liability recognised as expense in the Statement of Profit and Loss.

xiii) Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs attributable to the acquisition or construction of assets requiring a substantial period of time are capitalised. All other borrowing costs including exchange differences on foreign currency loans to the extent regarded as an adjustment to the interest costs are charged to Statement of Profit and Loss and included under "Finance costs".

xiv) Segment reporting

The Company primarily operates in the business segment of mining and sale of iron ore. 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 Accounting Standard 17-Segment Reporting.



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

xv) Taxes on income

The Company's income taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between taxable income and the accounting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, deferred tax assets relating to unabsorbed depreciation and carry forward losses are recognised only if there is virtual certainty that there will be sufficient taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such setoff.

Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

xvi) Impairment of assets

The carrying values of assets are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Whenever the carrying value of an asset exceeds recoverable amount, impairment loss is charged to the Statement of Profit and Loss.

xvii) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognised nor disclosed.



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

3 Share capital

Particulars	March 31, 2014		March 31, 2013	
	Number of shares	Rs. in crore	Number of shares	Rs. in crore
Authorised				
Equity shares of Rs. 10 each with voting rights	14,950,000	14.95	14,950,000	14.95
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10 each with voting rights, fully paid up	1,250,000	1.25	1,250,000	1.25
Total	1,250,000	1.25	1,250,000	1.25

a. There has been no movement in the equity shares outstanding at the beginning and at the end of the year.

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board. Repayment of capital will be in proportion to the number of equity shares held.

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

Particulars	March 31, 2014		March 31, 2013	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Sesa Sterlite Limited (Holding Company) (formerly known as Sesa Goa Limited)	1,250,000	100	1,250,000	100

4 Reserves and surplus

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
General reserve		
Balance as at the beginning and at the end of the year	98.00	98.00
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,601.57	1,532.06
Add: Profit/ (Loss) for the year	(39.64)	68.79
Less :-		
Tax on dividends	-	0.72
Balance as at the end of the year	1,561.93	1,601.57
Total	1,659.93	1,699.57



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

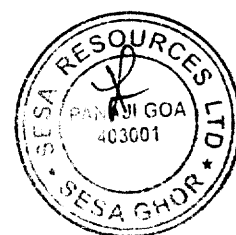
5 Deferred tax liabilities (net)

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Deferred tax liabilities:		
Depreciation allowance	16.57	13.89
	16.57	13.89
Deferred tax assets:		
Compensated absences	1.04	1.03
Unabsorbed depreciation / carry forward business loss (Refer footnote)	7.77	-
Others	7.76	2.51
	16.57	3.54
Deferred tax liabilities (Net)	-	10.35

The recognition of deferred tax assets on unabsorbed depreciation and carry forward business loss has been restricted to the extent of deferred tax liability on account of timing difference in respect of depreciation, the reversal of which is virtually certain. As at the year end, the Company also has additional deferred tax assets on carry forward business losses which have not been recognised.

6 Long term provisions

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Provision - Others		
Provision for mine closure (Refer note 36)	0.80	0.80
Total	0.80	0.80



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

7 Trade payables

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Other than acceptances		
Micro and small enterprises (Refer note 32)	0.41	-
Others	31.95	37.45
Total	32.36	37.45
Trade payable others include:		
Accrued payroll	3.95	3.70
Accrued expenses	15.16	13.66

8 Other current liabilities

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Current maturities of long-term debt		
From banks	-	7.61
Other payables		
Statutory liabilities including withholding taxes	0.46	0.47
Payables on account of fixed assets	14.49	12.77
Trade and security deposits received	1.71	2.68
Advances from customers [From a related party- Rs. 75.10 crore (Previous year - Rs. 10.50 Crore)] (Refer note 34)	75.14	11.03
Gratuity	1.18	0.88
Premium payable on foreign exchange forward contracts	-	0.28
Other liabilities	0.11	0.28
Total	93.09	36.00

9 Short term provisions

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Provision for employee benefits		
Compensated absences	3.07	3.03
Total	3.07	3.03

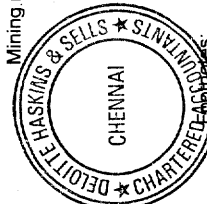


SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

10 Fixed assets

Particulars	Balance as at 1st April, 2013		Gross block		Balance as at 31st March, 2014		Depreciation / Amortisation		Balance as at 31st April, 2013		Eliminated on disposal of assets		Balance as at 31st March, 2014		Net Block	
	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	Rs. in crore	As at 31st March, 2014	As at 31st March, 2013
Tangible assets																
Land	13.64 (12.84)	- (0.80)	0.01 (-)	13.63 (13.64)					- (-)	- (-)					13.63 (13.64)	13.64 (12.84)
Road and bunders	3.29 (3.29)	- (-)	- (-)	3.29 (3.29)					0.44 (0.39)	0.05 (0.05)			0.49 (0.44)		2.80 (2.85)	2.85 (2.90)
Buildings	7.45 (7.45)	0.05 (0.04)	- (0.04)	7.50 (7.45)					1.07 (0.83)	0.23 (0.28)			1.30 (1.07)		6.20 (6.38)	6.38 (6.62)
Plant and equipment	219.72 (222.05)	0.16 (2.82)	3.99 (5.15)	215.57 (219.72)					112.22 (105.13)	11.46 (12.21)			3.96 (5.12)		95.85 (107.50)	107.50 (116.92)
Furniture and fixtures	1.77 (1.58)	0.01 (0.22)	- (0.03)	1.78 (1.77)					0.62 (0.44)	0.15 (0.20)			0.77 (0.62)		1.01 (1.15)	1.15 (1.14)
Vehicles	3.07 (2.85)	0.25 (0.41)	- (0.19)	3.32 (3.07)					1.68 (1.39)	0.43 (0.48)			2.11 (1.68)		1.21 (1.39)	1.39 (1.46)
Office equipment	1.17 (1.15)	0.04 (0.11)	- (0.09)	1.21 (1.17)					0.31 (0.31)	0.05 (0.09)			0.36 (0.31)		0.85 (0.86)	0.86 (0.84)
River fleet	9.95 (9.95)	- (-)	- (-)	9.95 (9.95)					8.78 (8.66)	0.12 (0.12)			8.90 (8.78)		1.05 (1.17)	1.17 (1.29)
Ship (Refer footnote a)	63.97 (63.97)	- (-)	- (-)	63.97 (63.97)					38.90 (35.70)	3.20 (3.20)			42.10 (38.90)		21.87 (25.07)	25.07 (28.27)
Total	324.03 (325.13)	0.19 (4.40)	4.00 (5.50)	320.22 (324.03)					164.02 (152.85)	15.69 (16.63)			3.96 (5.46)		144.47 (160.01)	160.01 (172.28)
Intangible assets																
Computer software	2.20 (0.82)	- (1.38)	- (-)	2.20 (2.20)					0.92 (0.82)	0.39 (0.10)			- (-)		0.89 (1.28)	1.28 (-)
Mining rights	7.58 (-)	1.40 (7.58)	- (-)	8.98 (7.58)					7.58 (-)	1.40 (7.58)			- (-)		- (-)	- (-)
Total	9.78 (0.82)	1.40 (8.96)	- (-)	11.18 (9.78)					8.50 (0.82)	1.79 (7.68)			- (-)		0.89 (1.28)	1.28 (-)
Grand Total	333.81 (325.95)	1.59 (13.36)	4.00 (5.50)	331.40 (333.81)					172.52 (153.67)	17.48 (24.31)			3.96 (5.46)		145.36 (161.29)	162.28 (172.52)



a. Represents 50% undivided interest in a Transhipper Vessel named "MV Goan Pride"
b. Figures in brackets relates to previous year

SESA RESOURCES LIMITED

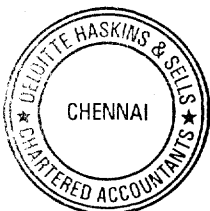
Notes forming part of the financial statements as at and for the year ended March 31, 2014

11 Non current investments

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Long term investments (at cost)		
Trade investments		
Investment in equity instruments (unquoted)		
In a subsidiary company		
Sesa Mining Corporation Limited	80.01	80.01
1,150,000 (Previous year 1,150,000) equity shares of Rs.100 each fully paid-up		
Other investments		
Investment in equity instruments (quoted)		
In other companies (quoted)		
Cairn India Limited	1,147.58	1,147.58
32,700,000 (Previous year 32,700,000) equity shares of Rs. 10 each fully paid-up		
In other companies (unquoted)		
Goa Infrastructural Development Company Private Limited	0.01	0.01
5,000 (Previous year 5,000) equity shares of Rs. 10 each fully paid-up		
Goa Maritime Private Limited	0.01	0.01
5,000 (Previous year 5,000) equity shares of Rs. 10 each fully paid-up		
In co-operative societies (unquoted)		
V.S.Dempo Surla Mine Staff Co-operative Credit Society Limited	0.00	0.00
250 (Previous year 250) equity shares of Rs. 10 each fully paid-up [Rs. 2,500 (Previous year Rs. 2,500)]		
V.S.Dempo Surla Mine Staff Consumer Co-operative Society Limited	0.00	0.00
250 (Previous year 250) equity shares of Rs. 10 each fully paid-up [Rs. 2,500 (Previous year Rs. 2,500)]		
Total	1,227.61	1,227.61
Aggregate amount of quoted investments [Market value Rs. 1,088.91 Crore (Previous year Rs. 890.91)]	1,147.58	1,147.58
Aggregate amount of unquoted investments	80.03	80.03

12 Long term loans and advances

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Unsecured, considered good		
Capital advances	27.77	27.93
Security deposits	-	0.06
Loans and advances to related parties (Refer note 34)	-	0.14
Prepaid expenses	1.45	2.15
Advance income tax (net of provision for income tax)	24.50	25.90
Total	53.72	56.18



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

13 Current investments

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Unquoted (at lower of cost and fair value)		
In mutual funds		
Canara Robeco Liquid Fund - Regular Daily Dividend Reinvestment Nil (Previous year 36,829) units	-	3.70
IDFC Cash Fund - Daily Dividend Nil (Previous year 90,052) units	-	9.01
Kotak Liquid Institutional Premium - Daily Dividend Nil (Previous year 40,898) units	-	5.00
Reliance Liquid Fund - TP Institutional - Daily Dividend Reinvestment Nil (Previous year 32,713) units	-	5.00
Religare Liquid Fund - Super Institutional - Daily Dividend Nil (Previous year 100,939) units	-	10.10
Tata Liquid Fund Plan A - Daily Dividend Nil (Previous year 44,908) units	-	5.01
Total	-	37.82
Aggregate amount of unquoted investments	-	37.82

14 Inventories

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
<i>At lower of cost and net realisable value</i>		
Finished goods		
Iron ore (Refer note 40)	113.73	116.92
Consumables, stores and spares	11.03	15.67
Total	124.76	132.59

15 Trade receivables

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	0.92	3.67
Doubtful	2.04	-
	2.96	3.67
Less: Provision for doubtful trade receivables	(2.04)	-
	0.92	3.67
Other trade receivables		
Unsecured, considered good	0.37	0.75
Total	1.29	4.42



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

16 Cash and cash equivalents

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Cash on hand	0.00	0.00
Balances with banks		
In current account	0.48	0.14
In earmarked accounts		
Balances held as margin money (Refer footnote b)	-	0.29
Total	0.48	0.43
a. Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is	0.48	0.14
b. Includes deposits with remaining maturity of more than 12 months from the balance sheet date	-	0.01

17 Short term loans and advances

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Unsecured, considered good unless otherwise stated		
Loans and advances to related parties (Refer note 34)		
Inter corporate deposit	23.31	38.62
Others	173.90	79.83
Loans and advances to employees	0.05	0.05
Prepaid expenses	1.83	1.96
Balances with government authorities		
VAT credit receivable	1.85	2.24
Export duty receivable	11.04	12.31
Service tax refund receivable	0.02	7.72
Others	0.03	0.03
Advances to suppliers	12.15	12.25
Total	224.18	155.01

18 Other current assets

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Interest accrued on deposits (Refer note 34)	0.06	0.11
Unamortised premium on foreign exchange forward contracts.	-	0.17
Total	0.06	0.28



SESA RESOURCES LIMITED

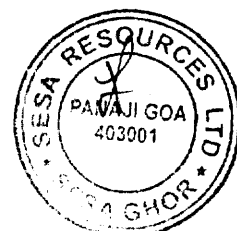
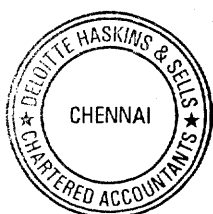
Notes forming part of the financial statements as at and for the year ended March 31, 2014

19 Revenue from operations

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
a. Sale of products		
Sale of iron ore	-	390.88
Less: Ocean freight	-	38.12
Net Sales	-	352.76
b. Sale of services		
Hire of transhipper	-	7.98
Hire of barges and jetties	2.17	2.05
	2.17	10.03
c. Other operating revenues		
Sale of materials	1.23	1.51
Credit balances written back	7.95	1.17
	9.18	2.68
Total	11.35	365.47

20 Other income

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Interest		
on inter corporate deposit (Refer note 34)	3.25	4.11
on bank deposits	0.01	0.05
others (Refer note 34)	0.02	0.03
Dividends		
on long term investments (Refer note 34)	40.88	16.35
on current investments	0.52	10.45
Profit on sale of current investments (net)	0.23	0.00
Profit on sale of fixed assets (net)	0.20	0.84
Net gain on foreign currency transactions and translations	-	7.64
Other non-operating income	-	0.11
Total	45.11	39.58



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

21 Changes in inventories of finished goods and stock in trade

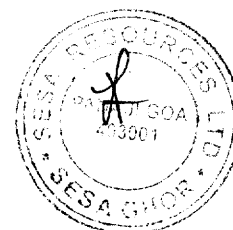
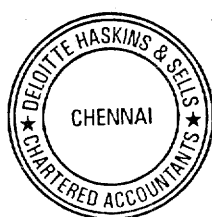
Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Inventories at the beginning of the year		
Finished goods - Ore	116.92	63.49
Inventories at the end of the year		
Finished goods - Ore	113.73	116.92
Net decrease / (increase)	3.19	(53.43)

22 Employee benefits expense

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Salaries, wages and incentives	20.88	28.50
Contributions to provident and other funds	2.76	2.66
Staff welfare expenses	1.09	1.37
Total	24.73	32.53

23 Finance costs

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Interest expense		
- Borrowings from banks	0.12	0.67
- Others	0.17	0.49
Other borrowing costs	0.04	0.26
Net loss on foreign currency transactions and translation in respect of borrowings	0.49	3.90
Total	0.82	5.32

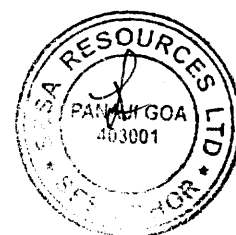


SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

24 Other expenses

Particulars	March 31, 2014 Rs. in crore	March 31, 2013 Rs. in crore
Consumption of stores and spare parts	8.32	18.76
Repairs and maintenance		
Plant and equipment	0.09	1.81
Buildings	1.13	1.05
Others	9.81	13.34
Contractors for hired trucks and other services	3.75	30.92
Hire of barges	-	6.15
Wharfage, tonnage, handling and shipping expenses	2.78	8.26
Rent	4.56	8.13
Royalty and cess	-	11.53
Rates and taxes	0.30	0.60
Insurance	2.51	2.82
Power and fuel	1.32	2.52
Water charges	0.12	0.34
Payments to auditors		
as auditors - statutory audit	0.11	0.11
for other services	0.09	0.09
Reimbursement of expenses	0.00	0.00
Travelling expenses	0.52	0.54
Professional and legal charges	1.17	6.67
Donations and contributions	0.20	0.97
Provision for doubtful trade receivables	2.04	-
Corporate social responsibility	0.72	1.20
Export duty	0.01	101.02
Demurrage over despatch	-	1.19
Testing and analysis expenses	-	0.07
Net loss on foreign currency transactions and translations	0.01	-
Miscellaneous expenses	4.15	2.76
Total	43.71	220.85



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

25 Contingent liabilities

		Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
i)	Guarantees issued by the bankers in favour of various parties (excluding the liability for which provisions have been made)	3.68	3.84
ii)	Bonds executed in favour of customs authorities in respect of export of iron ore	656.35	658.11
iii)	Disputed income tax demand*	109.68	109.68
iv)	Disputed income tax demands	27.61	19.91
v)	Cess on transportation of Ore, within Goa levied by Government of Goa under the Goa Rural Development and Welfare Cess Act, 2000 (Goa Act 29 of 2000)	22.52	22.52
vi)	Corporate guarantees given to Custom authorities on behalf of the wholly owned subsidiary	12.57	12.57
vii)	Disputed marine claims*	13.34	13.34
viii)	Bonds executed in favour of customs for import against duty credit certificate issued under Target Plus Scheme	7.61	7.61

The above amounts are based on the demand notices or assessment orders or notifications by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the judiciary.

* The claims if finally determined as payable will be reimbursed by the erstwhile shareholders pursuant to Share Purchase Agreement dtd.11.06.2009.

26 Commitments

Estimated amount of contracts remaining to be executed on capital account Rs. 40.15 crore (Previous year Rs. 40.25 crore).

27 Details of finished goods & traded goods

Particulars	Sales value	Opening inventory	Closing inventory
	Rs. in crore	Rs. in crore	Rs. in crore
Finished goods			
Iron ore	- (275.62)	116.92 (63.49)	113.73 (116.92)
Traded goods			
Iron ore	- (77.14)	- (-)	- (-)

(Figures in brackets relate to previous year)

28 CIF Value of Imports

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Components and spare parts	-	0.46
Capital goods	0.01	1.34



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

29 Consumption of stores and spare parts

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Imported 1.31% (Previous year 0.16%)	0.11	0.03
Indigenous 98.69% (Previous year 99.84%)	8.21	18.73

30 Expenditure incurred in foreign currency

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Testing and analysis expenses	-	0.03
Demurrage	-	1.19
Ocean freight	-	38.12
Insurance	1.39	1.87
Interest expense	0.12	0.67
Repairs and maintenance - others	6.81	4.24
Miscellaneous expenses	0.10	0.13

31 Earnings in foreign currency

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
FOB value of exports	-	352.76

32 Disclosures under section 22 of The Micro, Small and Medium Enterprises Development Act 2006

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Principal amount remaining unpaid to suppliers as at the end of accounting year	0.41	-

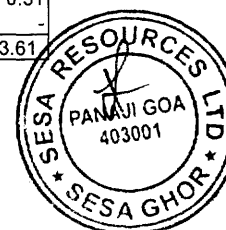
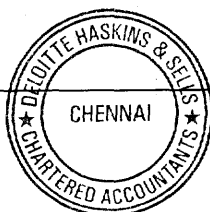
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

33 Employee benefits obligations:
Defined Benefit Plans:

The Company offers its employees defined benefit plans in the form of a gratuity scheme. Gratuity Scheme covers all employees as statutorily required under Payment of Gratuity Act, 1972. The Company has constituted a trust recognised by Income tax authorities for gratuity of employees. The Company contributes funds to Life Insurance Corporation of India which are irrevocable. Commitments are actuarially determined at the year end. The actuarial valuation is done based on the "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss.

The net value of the defined benefit commitment is detailed below:

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Fair value of plan assets	4.08	3.61
Present value of defined benefit commitment	(5.26)	(4.49)
(Liability)/Asset recognised in the Balance Sheet	(1.18)	(0.88)
Defined benefit commitment		
Balance at beginning of the year	4.49	6.82
Current service cost	0.34	0.43
Benefits paid	(0.75)	(3.54)
Interest cost	0.41	0.56
Actuarial losses/(gains)	0.77	0.22
Balance at end of the year	5.26	4.49
Changes in fair value of plan assets		
Balance at beginning of the year	3.61	5.30
Contribution made	0.88	1.54
Benefits paid	(0.75)	(3.54)
Return on plan assets	0.34	0.31
Actuarial gains/(losses)	(0.00)	-
Balance at end of the year	4.08	3.61



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

The Plan assets of the Company are managed by the Life Insurance Corporation of India and the details of the Investment relating to these assets is not available with the Company. Hence the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Expected return on plan assets	0.34	0.31
Actuarial gain /(loss)	(0.00)	-
Actual return on plan assets	0.34	0.31

Expenses on defined benefit plan recognised in the Statement of Profit and Loss

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Current service cost	0.34	0.43
Actuarial (gains) /losses	0.77	0.22
Expected return on plan assets	(0.34)	(0.31)
Direct payments / adjustments	-	0.05
Interest cost	0.41	0.56
Total expense recognised in the Statement of Profit and Loss	1.18	0.95

The actuarial assumptions used to estimate defined benefit obligations and fair value of plan assets are based on the following assumptions which if changed, would affect the defined benefit commitment's size, funding requirements.

Particulars	Mar 31, 2014	Mar 31, 2013
Rate on discounting liabilities	9.00%	8.00%
Expected salary increase rate	7.00%	5.00%
Expected rate of return on scheme assets	9.45%	9.30%
Withdrawal rates	2.00%	1.50%
Mortality rates	IALM (2006-08)	LIC (1994-96) Ultimate Table

The estimates of future salary increases considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors on long term basis.

Experience adjustment

Particulars	Rs. in crore				
	2013-14	2012-13	2011-12	2010-11	2009-10
Present value of commitment	(5.26)	(4.49)	(6.82)	(4.89)	(4.67)
Fair value of the plans	4.08	3.61	5.30	5.70	6.18
(Deficit)/surplus	(1.18)	(0.88)	(1.52)	(0.81)	(1.51)
Experience adjustment on plan liabilities	(0.77)	(0.11)	(1.27)	(0.43)	(0.91)
Experience adjustment on plan assets	(0.00)	(0.27)	(0.79)	(0.82)	0.08

The contributions expected to be made by the Company during the financial year 2014-15 are Rs. 1.18 crores.

The Company's provident fund is exempted under Section 17 of the Employees' Provident Fund 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.

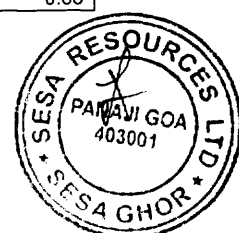
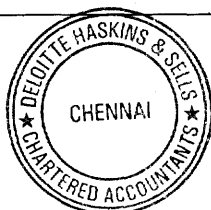
The interest shortfall required to be met by the Company based on actuarial valuation of the interest rate guarantee on exempt provident fund is Rs. Nil (Previous year Rs. Nil).

Defined Contribution Plans:

The Company offers its employees benefits under defined contribution plans in the form of family pension fund 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 the respective scheme.

A sum of Rs. 0.75 crore (Previous year Rs. 0.86 crore) has been charged to the Statement of Profit and Loss in this respect, the components of which are tabulated below:

Particulars	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Family pension fund	0.28	0.39
Superannuation fund	0.47	0.47
	0.75	0.86



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

34 Related party disclosures**A. Names of the related parties and their relationships:**i) Holding Company

Sesa Sterlite Limited
(formerly known as Sesa Goa Limited)

ii) Ultimate holding company and its intermediaries

Ultimate Holding company
Volcan Investments Limited
Intermediaries
Vedanta Resources Plc.
Vedanta Resources Holdings Limited
Twinstar Holding Limited
Finsider International Company Limited
Westglobe Limited
Welter Trading Limited
Richter Holdings Limited
Vedanta Resources Finance Limited
Vedanta Resources Cyprus Limited

iii) Subsidiary of the Company

Sesa Mining Corporation Limited

iv) Fellow subsidiaries

(with whom transactions have taken place during the year)

Black Mountain Mining (Pty) Limited
Cairn India Limited
Goa Energy Limited
Hindustan Zinc Limited
Sterlite Industries (India) Limited (ceased to be fellow subsidiary w.e.f. 17.08.2013 consequent to merger with Sesa Sterlite Limited)
Vedanta Aluminium Limited (ceased to be fellow subsidiary w.e.f. 19.08.2013 consequent to merger with Sesa Sterlite Limited)

v) Jointly Controlled Entity:

Goa Maritime Private Limited

B Transactions with related parties:**a) Details relating to parties referred to in items A (i), (ii), (iii), (iv) and (v) above:**

Particulars	Rs. in crore	
	Mar 31, 2014	Mar 31, 2013
1) Income		
a) Revenue from Operations		
Sesa Sterlite Limited	2.61	10.47
Goa Maritime Private Limited	-	0.01
b) Interest others		
Goa Maritime Private Limited	0.02	0.03
c) Interest on Inter corporate deposit		
Goa Energy Limited	3.25	4.11
d) Dividends on long term investments		
Cairn India Limited	40.88	16.35
e) Recovery of expenses		
Sesa Sterlite Limited	5.35	5.34
Sterlite Industries (India) Limited	-	0.01
Sesa Mining Corporation Limited	1.90	-
Goa Energy Limited	0.00	-
Hindustan Zinc Limited	0.07	0.32
Black Mountain Mining (Pty) Limited	-	0.00
Vedanta Aluminium Limited	-	0.02



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

2) Expenses
a) Purchases

Sesa Sterlite Limited	-	9.96
Sesa Mining Corporation Limited	-	77.14

b) Expenses reimbursed

Sesa Sterlite Limited	0.86	0.61
Sesa Mining Corporation Limited	0.51	0.00
Sterlite Industries (India) Limited	-	1.38
Vedanta Aluminium Limited	-	0.01
Goa Maritime Private Limited	4.33	5.80

3) Purchase / Sale of Fixed Assets
a) Purchases

Sesa Sterlite Limited	0.02	0.15
Sterlite Industries (India) Limited	-	1.38

b) Sales

Sesa Sterlite Limited	-	0.01
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4) Loans and Advances - Inter corporate deposit
a) Given / (Repaid) during the year

Goa Energy Limited	(15.31)	(7.58)
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5) Loans and Advances - Others
a) Given during the year

Goa Maritime Private Limited	0.25	-
Sesa Mining Corporation Limited	92.90	67.58

b) Repaid during the year

Goa Maritime Private Limited	0.13	0.12
Sesa Mining Corporation Limited	0.50	-

6) Advances taken / repaid
a) Advances taken during the year

Sesa Sterlite Limited	68.97	160.50
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b) Advances repaid / adjusted during the year

Sesa Sterlite Limited	4.37	150.00
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7) Outstanding receivable / (payable) as at the end of the year

Sesa Mining Corporation Limited	173.03	79.24
Hindustan Zinc Limited	0.03	0.14
Goa Maritime Private Limited	0.87	0.73
Goa Energy Limited	23.37	38.73
Black Mountain Mining (Pty) Limited	-	0.00
Sesa Sterlite Limited	(78.80)	(12.69)
Sterlite Industries (India) Ltd	-	(1.71)

8) Investments as at the end of the year

Sesa Mining Corporation Limited	80.01	80.01
Cairn India Limited	1,147.58	1,147.58

9) Collaterals guarantees given

Sesa Mining Corporation Limited	12.57	12.57
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SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

35 Earnings per share:

Particulars	Mar 31, 2014	Mar 31, 2013
Profit/(Loss) after tax (Rs. in crore)	(39.64)	68.79
Weighted average no. of equity shares	1,250,000	1,250,000
Nominal value of each equity shares	Rs.10	Rs.10
Basic and Diluted earnings per share (in Rs.)	(317.12)	550.32

36 In terms of the Mineral Concession Rules 1960 and Mineral Conservation and Development Rules (MCDR) 1988, the Company has provided a "financial assurance" in the form of a bank guarantee to the Regional Controller of Mines, towards its mine closure obligation. The Company has made a provision for expense to the extent of the bank guarantees provided.

The present mine closure provision at 31st March 2014 is as under:

Nature of obligation	Mar 31, 2014 Rs. in crore	Mar 31, 2013 Rs. in crore
Provision for mine closure		
Opening carrying amount	0.80	0.78
Additional provision made during the year	-	0.02
Amount used during the year	-	-
Unused amount reversed during the year	-	-
Closing carrying amount	0.80	0.80

37 Foreign currency exposures:

a) The Company entered into forward contracts which are not intended for trading or speculative purposes, but for hedging.

i. Forward exchange contracts outstanding as at March 31, 2014

Particulars	Mar 31, 2014		Mar 31, 2013	
	Rs. in crore	Fx million	Rs. in crore	Fx million
Buy Contracts				
USD/ INR	-	-	6.03	USD 1.05

b) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below.

i. Amount receivable in foreign currency on account of the following:-

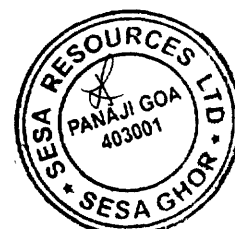
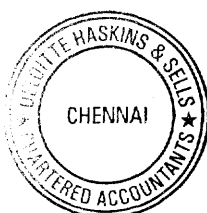
Particulars	Mar 31, 2014		Mar 31, 2013	
	Rs. in crore	Fx million	Rs. in crore	Fx million
Trade receivables	0.20	USD 0.03	0.18	USD 0.03
Advances to Suppliers	0.00	USD 0.00	0.00	USD 0.00
	0.05	EUR 0.01	0.03	EUR 0.00
	-	-	0.09	CAD 0.02

ii. Amount payable in foreign currency on account of the following:

Particulars	Mar 31, 2014		Mar 31, 2013	
	Rs. in crore	Fx million	Rs. in crore	Fx million
Trade payables	1.44	USD 0.24	2.63	USD 0.48
	0.05	AUD 0.01	0.05	AUD 0.01
Foreign currency loan payable & interest thereon	-	-	1.90	USD 0.35

Footnote: Fx = Foreign currency; USD = US Dollar; EUR=EURO; AUD= Australian Dollar; CAD= Canadian Dollar

38 Exceptional item for the current year pertains to payments under the Land Revenue Code in the State of Goa, amended during the year on retrospective basis consequent to the Government of Goa policy for regulating the mining dumps on Government and Private Lands. The previous year pertains to expenditure in connection with the Company's Voluntary Retirement Scheme.



SESA RESOURCES LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2014

39 Disclosure regarding jointly controlled assets – MV Goan Pride

Particulars	Rs. in crore	
	Mar 31, 2014	Mar 31, 2013
Jointly controlled asset - Net Book Value	21.87	25.07
Liabilities	-	7.61
Expenses incurred	18.20	30.19
Income recognised	-	2.29

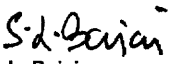
40 Subsequent to the year end, the Honorable Supreme Court (Supreme Court) vide its judgment dated 21st April, 2014 has lifted the ban on mining in the State of Goa, subject to certain conditions, including formulation of the state policy for mining leases and renewals. It has imposed an interim restriction on the maximum annual excavation from the mining leases in the State of Goa to 20 million tonnes subject to determination of final capacity by Expert Committee appointed by the Supreme Court. Further, in its order, the Supreme Court has held that all mining leases in the State of Goa, including those of the Company, have expired in 2007 and no mining operations can be carried out until renewal/execution of mining lease deeds by the State government. It has also directed that out of the sale proceeds of the e-auction of excavated ore Leaseholders to be paid average cost of excavation of iron ore, and the balance amounts are to be allocated amongst various affected stakeholders and unallocated amounts to be appropriated to the State Government. The Company is of the view that its carrying value of inventories aggregating Rs. 113.73 crore as at the Balance Sheet date would not be less than the realisation proceeds in terms of the said judgement. In view of the above, the iron ore inventories as at the balance sheet date have been carried at cost. The Company is working towards expediting the necessary permissions for commencement of operations at the earliest.

41 Previous year's figures have been regrouped / reclassified, to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors


Pramod Unde
Director

Place: Panaji - Goa
Date: 23rd April, 2014


S. L. Bajaj
Director


Tina Lakhani
Company Secretary

