Nyati Mundra & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

The Members of
Sesa Iron and Steel Limited
Panaji, Goa

Opinion

We have audited the financial statements of Sesa Iron and Steel Limited, which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
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 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.
The 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

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accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. **As required by the Companies (Auditor's Report) Order, 2020 issued** by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, **is not applicable to the company.**

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

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

G-1, Shanti Niketan Complex, 115/3,
Ashok Nagar, UDAIPUR 313 001 (Raj.)
Tel. : 0294-2418307, Mobile : 92140 42140
E-mail : cagaurav21@gmail.com

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

d) In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

i) the Company does not have any pending litigations which would impact its financial position

ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.

iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For Nyati Mundra and Co.
Chartered Accountants
FRN 008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

Gaurav Kothari
Partner
M. No.: 401535

Date:18/04/24
Place: Udaipur

UDIN: 24401535BKAKVF9574

SESA IRON AND STEEL LIMITED
Balance Sheet as at March 31, 2024
CIN- U24103GA2023PLC016127

	Notes	Amount in INR As at March 31, 2024
ASSETS		
Non-current assets		
Other Non-Current Assets	6	-
		-
Current assets		
Inventories	4	-
Financial assets		
Cash and cash equivalents	5	1,00,000
Other current assets	6	-
		1,00,000
Total Assets		**1,00,000**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	7	1,00,000
Other equity		
Retained Earnings		(1,93,210)
Total Equity		**(93,210)**
LIABILITIES		
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	8	1,85,710
Other financial liabilities	9	-
Other current liabilities	10	7,500
		1,93,210
Total Liabilities		**1,93,210**
Total Equity and Liabilities		**1,00,000**

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

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 18, 2024

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

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 18, 2024

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji Goa
Date: April 18, 2024

SESA IRON AND STEEL LIMITED PANJIM - GOA

SESA IRON AND STEEL LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
CIN- U24103GA2023PLC016127

	Notes	Amount in INR For the period September 6, 2023 to March 31, 2024
Income		
Revenue from operations		-
Total income		-
Expenses		
(Increase)/decrease in construction work-in-progress	11	-
Direct project costs	12	-
Employee benefits expense	13	-
Other expenses	14	1,93,210
Total expenses		**1,93,210**
Loss before Exceptional and extraordinary items and tax		**(1,93,210)**
Exceptional loss	15	-
Loss before extraordinary items and tax		**(1,93,210)**
Extraordinary Items		-
Loss before Tax		**(1,93,210)**
Tax expense		
Current Tax		-
Deferred Tax		-
Loss for the year		**(1,93,210)**
Other comprehensive income for the year		-
Total comprehensive income for the year		**(1,93,210)**
Loss per equity share of Rs. 10 each		
Basic & Diluted	16	(25)
Summary of Significant Accounting Policies	3	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 18, 2024

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

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Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 18, 2024

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 18, 2024

SESA IRON AND STEEL LIMITED
Cash Flow Statement for the year ended March 31, 2024
CIN- U24103GA2023PLC016127

	Particulars	Notes	Amount in INR For the period September 6, 2023 to March 31, 2024
A.	**Cash flows from operating activities**		
	Net loss before tax		(1,93,210)
	Working Capital Adjustments		
	Decrease/ (Increase) in inventories		-
	Decrease/ (Increase) in Other current and non-current assets		-
	Increase/ (Decrease) in Other financial liabilities		-
	Increase / (Decrease) in Trade Payables		1,85,710
	Increase/ (Decrease) in Other current liabilities		7,500
	Taxes Paid		-
	Net cash flows from operating activities		-
B.	**Cash flows from investing activities**		
	Capital advance		-
	Net cash flows used in investing activities		-
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity shares		1,00,000
	Net cash flows from financing activities		**1,00,000**
	Net increase in cash and cash equivalent		1,00,000
	Cash and cash equivalents at beginning of the year		-
	Cash and cash equivalents at the end of the year	5	**1,00,000**

Notes:

1 The figures in bracket indicate outflows.

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

Summary of Significant Accounting Policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
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For and on behalf of Board of Directors of Sesa Iroı and Steel Limited

Gopi Chand Maddela
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Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 18, 2024

SESA IRON AND STEEL LIMITED

SESA IRON AND STEEL LIMITED
Statement Of Changes in Equity for the year ended March 31, 2024
CIN- U24103GA2023PLC016127

Equity Share Capital

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

Other Equity

	Amount in INR Retained Earnings	Amount In INR Total Equity
Balance as at April 1, 2023	-	-
Add: (loss) during the year	(1,93,210)	(1,93,210)
As at March 31, 2024	(1,93,210)	(1,93,210)

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

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 18, 2024

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

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Date: April 18, 2024

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Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 18, 2024

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

SESA IRON AND STEEL LIMITED
Notes to Financial Statements for the year ended March 31, 2024

1. Company Overview

Sesa Iron and Steel Limited is a public company incorporated on 6th September 2023 under the provisions of the Companies Act, 2013, under the CIN- U24103GA2023PLC016127, having its registered office in the state of Goa for growth projects and to undertake expansion of its operations.

2. Basis of preparation of financial statements

a) Basis of preparation

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

b) Basis of measurement

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

3. Significant accounting policies

a) Financial instruments

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

Financial Assets - Recognition

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

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

- Debt instruments at amortised cost

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

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

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SESA IRON AND STEEL LIMITED PANJIM - GOA

Financial Assets - Derecognition

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

Financial liabilities – Recognition and Subsequent measurement

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

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

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

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

- Financial liabilities at amortised cost (Loans and Borrowings)

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

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

Financial liabilities - Derecognition

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

Equity instruments

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

b) Taxation

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

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

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

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

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

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SESA IRON AND STEEL LIMITED * PANJIM - GOA *

c) **Provisions, contingent liabilities and contingent assets**

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

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

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

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

d) **Revenue Recognition**

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

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

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

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

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

e) **Earnings per share**

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

CHARTERED ACCOUNTANTS FRN 008...C

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

f) Current and Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

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

g) Cash and cash equivalents

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

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

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NDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

SESA IRON AND STEEL LIMITED
Notes to Financial Statements for the year ended March 31, 2024

Amount in INR

4 Inventories

	March 31, 2024
Construction work-in-progress	-
Less Provision	-
	-

5 Cash and cash equivalents

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

6 Other Assets (Unsecured, considered good)

	March 31, 2024	
	Non-Current	Current
Balance with central excise and government authorities	-	-
Deposits		-
Less: Considered for Doubtful		-
	-	-

7 Share Capital

Authorised Equity Share Capital

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

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

Issued Equity Share Capital

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

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...INDRA & CO.* FRN: 008153C CHARTERED ACCOUNTANTS

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

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

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

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

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

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

8 Trade payables

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

Notes

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

9 Other current financial liabilities

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

10 Other current liabilities

	March 31, 2024
Statutory Liabilities	7,500
	7,500

SUNDRA & CO. FRN 008153C CHARTERED ACCOUNTANTS

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

SESA IRON AND STEEL LIMITED
Notes to Financial Statements for the year ended March 31, 2024

11 (Increase)/decrease in construction work-in-progress

	March 31, 2024
Opening stock:	
Construction work-in-progress	-
Closing stock:	
Construction work-in-progress	-
	-

12 Direct project costs

	March 31, 2024
Project consultancy expenses	-
	-

13 Employee Benefits expense

	March 31, 2024
Salaries & Wages	-
	-

14 Other Expenses

	March 31, 2024
Conveyance & Travelling Expenses	-
Consultancy,Professional Fees	1,18,210
Payment to Auditors	
- For Statutory Audit	75,000
- Out of pocket expenses	-
	1,93,210

15 Exceptional Items

	March 31, 2024
Impairment of inventories	-
Impairment of balance with central excise and government authorities and Deposits	-
	-

16 Earnings Per Share
The following reflects the income and share data used in the basic and diluted EPS computations:

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

17 Related party disclosure

(a) List of related parties and relationships:

Entity Controlling the Company (Holding Company)
- Vedanta Limited

Ultimate Holding Company and its intermediaries

Ultimate Holding Company
- Volcan Investments Limited ('Volcan')

Intermediaries

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SESA IRON AND STEEL LIMITED
Notes to Financial Statements for the year ended March 31, 2024

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

Particulars	Amount in INR For the year ended March 31, 2024
Transactions during the year	
Expenses paid by Vedanta Limited on behalf of the Company	

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

Outstanding balance at year end

Particulars	As at March 31, 2024
Other Payables	
- Vedanta Limited	

Terms and conditions of transactions with related parties
All transactions with related parties are made in ordinary course of business. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 , the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

18 Financial Instruments

(a) Risk management framework

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

Treasury management

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

(b) Financial risk

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

(i) Liquidity risk

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

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

	As at March 31, 2024				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Current					
- Trade payables	1,85,710	-	-	-	1,85,710
- Other current financial liabilities	-	-	-	-	-
Total	1,85,710	-	-	-	1,85,710

SESA IRON AND STEEL LIMITED

Notes forming part of the financial statements as at and for the year ended 31 March 2024

19 Financial ratios are as follows:

	Ratio	Formula	As at 31 March 2024	% Change	Remarks
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	0.52	NA	NA
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	NA	NA	NA
(c)	Debt Service Coverage Ratio (in times)	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)	NA	NA	NA
(b)	Return on Equity Ratio (%)*	Net Profit before exceptional and DDT/Net Worth	2.07	NA	NA
(e)	Inventory turnover ratio (in times)	Revenue from operations less EBITDA/ Average Inventory	NA	NA	NA
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	NA	NA	NA
(g)	Trade payables turnover ratio (in times)	Net Credit Purchases/Average Trade Payables	NA	NA	NA
(h)	Net capital turnover ratio (in times)	Net sales / Working capital	NA	NA	NA
(i)	Net profit ratio (%)	Net Profit after tax before exceptional items/Revenue from operations	NA	NA	NA
(j)	Return on Capital employed (in times)*	Earnings net of taxes/ Average Capital Employed	2.07	NA	NA
(k)	Return on investment	Income from investment measured at FVTPL/ Average current investment	NA	NA	NA

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

Note: The company has been incorporated on 6 September 2023, hence some ratios are not applicable for current as well as previous years.
Note: The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.
Note - Explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.

20 Other Statutory Information

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

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

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

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

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

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

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

21 Standards issued but not effective

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

...NDRA & CO. FRN: 008153C ...ERED ACCOUNTANTS

SESA IRON AND STEEL LIMITED * PANJIM - GOA *

SESA IRON AND STEEL LIMITED
Notes to Financial Statements for the year ended March 31, 2024
CIN- U24103GA2023PLC016127

22 Corporate Social Responsibility
The Company is not required to make contribution as per second proviso to sub section 5 of section 135 of the Companies Act, 2013.

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

As per our report of even date

For Nyati Mundra and Co
Chartered Accountants
FRN-008153C

NYATI MUNDRA & CO. FRN: 008153C CHARTERED ACCOUNTANTS

CA Gaurav Kothari
Partner
Membership No. 401535
Place: Udaipur
Date: April 18, 2024

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

Gopi Chand Maddela
Non Executive Director
DIN: 10309465
Place: Delhi
Date: April 18, 2024

Joy Antonieta Afonso
Non Executive Director
DIN 10309466
Place: Panaji-Goa
Date: April 18, 2024

SESA IRON AND STEEL LIMITED PANJIM - GOA